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# e u r e x *circular 153/04*

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**Recipients:** All Eurex members and vendors
**Authorized by:** Peter Reitz

## Harmonization of Exercise Price Intervals for Options on Equities, EXTFs and Indexes

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| **Content may be most important for:** | **Attachments:** |
|---|---|
| ➲ All Departments | Updated Sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich |

**Summary:**

In their session on November 3, 2004 the Management Boards of Eurex Deutschland and Eurex Zürich decided to harmonize exercise prices and, accordingly, exercise price intervals for equity, EXTF and equity index options in order to increase transparency of these product parameters and simplify their handling.

For the necessary changes to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich please see the attachment to this circular. The updated version of these rules will be published on the Eurex website as of the date of effectiveness under the following path:

**www.eurexchange.com > About Eurex > Rules and Regulations > Contract Specifications.**

The changes will become effective on **November 22, 2004.**

# Harmonization of Exercise Price Intervals for Options on Equities, EXTFs and Indexes

In their session on November 3, 2004 the Management Boards of Eurex Deutschland and Eurex Zürich decided to harmonize exercise prices and, accordingly, exercise price intervals for equity, EXTF and equity index options in order to increase transparency of these product parameters and simplify their handling.

## 1. Exercise Prices and Exercise Price Intervals for Equity and EXTF Options

As of November 22, 2004 the following exercise prices and, accordingly, exercise price intervals will be applicable for German, Finnish, Dutch, Swiss, and American stock options as well as for options on TecDAX® components and EXTFs. Besides, these parameters will also be applied to the three Italian stock options with the product codes “ASG”, “ENT” and “TQI” which will expire by the end of this year. The currency of exercise prices and, accordingly, of exercise price intervals is equivalent to the product currency.

| Exercise Prices in EUR/CHF | Exercise Price Intervals in EUR/CHF* |
|---|---|
| 0.20 – 5.00 | 0.20 |
| 5.50 – 10.00 | 0.50 |
| 11.00 – 20.00 | 1.00 |
| 22.00 – 50.00 | 2.00 |
| 52.50 – 100.00** | 2.50 |
| 55.00 – 100.00 | 5.00 |
| 110.00 – 200.00 | 10.00 |
| 210.00 – 500.00** | 10.00 |
| 220.00 – 500.00 | 20.00 |
| >500.00** | 25.00 |
| >500.00 | 50.00 |

* The exercise price intervals are doubled for options contracts with expirations further out than 18 months.

** Only for the at the money series of the first three expiration dates.

The following exercise prices and exercise price intervals will be applied to French and Italian stock options as of November 22, 2004:

| Exercise Prices in EUR | Exercise Price Intervals in EUR |
|---|---|
| 0.05 – 2.00 | 0.05 |
| 2.10 – 4.00 | 0.10 |
| 4.20 – 9.00 | 0.20 |
| 9.50 – 20.00 | 0.50 |
| 21.00 – 40.00 | 1.00 |
| 42.50 – 100.00 | 2.50 |
| 105.00 – 200.00 | 5.00 |
| > 200.00 | 10.00 |

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**2. Exercise Prices and Exercise Price Intervals for Equity Index Options**

Effective November 22, 2004 the following exercise prices and exercise price intervals will be applied to equity index options:

| **Contract Months** | **Minimum Number of Exercise Prices** | **Exercise Price Intervals in Index Points for Options on the Following Indexes** | | | |
|---|---|---|---|---|---|
| | | **Dow Jones EURO STOXX$^{SM}$ 50, Dow Jones STOXX$^{SM}$ 50, DAX®, SMI® and Dow Jones Italy Titans 30$^{SM}$** | **Dow Jones Global Titans 50$^{SM}$** | **Dow Jones EURO STOXX$^{SM}$ Sectors, Dow Jones STOXX$^{SM}$ 600 Sectors and TecDAX®** | **OMXH25** |
| 1 - 12 | 9 | 50.0 | 2.5 | 5.0 | 25.0 |
| 13 - 24 | 5 | 100.0 | 5.0 | 10.0 | NA |
| > 24* | 5* | 200.0* | NA | NA | NA |

* Not available for options on the Dow Jones STOXX$^{SM}$ 50 Index and the Dow Jones Italy Titans 30$^{SM}$ Index.

For the necessary changes to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich please see the attachment to this circular. An updated version of these rules will be published on the Eurex website as of the date of effectiveness under the following path:

**www.eurexchange.com > About Eurex > Rules and Regulations > Contract Specifications.**

The changes will become effective on November 22, 2004.

Frankfurt, November 4, 2004

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# 2 Part: Contract Specifications for Options Contracts

## 2.1 Subpart: Specifications for Options Contracts on Stocks of German Stock Corporations (German Stock Options)

**[…]**

### 2.1.6 Exercise Prices

(1) Option series may have the following exercise prices:

| Exercise prices in EUR | Exercise price intervals in EUR~~*~~** |
|---|---|
| 0.20 ~~–~~ 5.00 | 0~~,~~.20 |
| 5~~,~~.50 – 10.00 | 0~~,~~.50 |
| 11.00 – 20.00 | 1~~,~~.00 |
| 22.00 – 50.00 | 2~~,~~.00 |
| 52~~,~~.50 – 100.00** | 2~~,~~.50 |
| 55.00 – ~~2~~100.00 | 5~~,~~.00 |
| ~~>~~110.00 – 200.00 | ~~2~~10~~,~~.00 |
| 210.00 – 500.00** | 10.00 |
| 220.00 – 500.00 | 20.00 |
| >500.00** | 25.00 |
| >500.00 | 50.00 |

~~* only for the first and second expiration date in the at the money area~~

~~*~~** for option contracts with a term of more than~~between~~ 18~~ and 60~~ months, the execise price intervals ~~between the exercise prices~~ double

** only for the first three expiration dates in the at the money series

(2) Upon the admission of a contract, three exercise prices shall be made available for each term for each call and put, such that one exercise price is "in the money", one is "at the money" and one is "out of the money".

**[…]**

## 2.2 Subpart: Specifications for Options Contracts on the German Stock Index (DAX Options)

**[…]**

### 2.2.6 Exercise Prices

(1) Option series can have the following exercise prices:

| Expiration dates | Minimum size of the exercise prices | Exercise price intervals in indexpoints |
|---|---|---|
| 1 - 12 | 9 | 50.0 |
| 13 – 24 | 5 | 100.0 |
| >24 | 5 | 200.0 |

- ~~with price gradations of 50, 100, or 200 points.~~ An index point has a value of EUR 5 and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least ~~5~~9 exercise prices shall be made available for each ~~term~~ due date with a term of up to 12 months for each call and put, such that ~~two~~four exercise prices are "in the money", one is "at the money" and ~~two~~ four are "out of the money".

Upon the admission of a contract, at least five exercise prices shall be made available for each due date with a term more than 12 months for each call and put, such that two exercise prices are “in the money”, one is “at the money and two are “out of the money”.

**[…]**

## 2.3 Subpart: Specifications for Options Contracts on Stocks of Finnish Stock Corporations (Finnish Stock Options) [1]

**[…]**

### 2.3.6 Exercise Prices

(1) Option series may have the following exercise prices:

| Exercise prices in EUR | Exercise price intervals in EUR ** |
|---|---|
| ~~< = 5~~0.20 – 5.00 | 0~~,~~.20 |
| 5~~,~~.50 ~~–~~ – 10.00 | 0,50 |
| 11.00 – 20.00 | 1.00 |
| 22.00 – 50.00 | 2.00 |
| 52~~,~~.50 – 100.00** | 2~~,~~.50 |
| 55.00 – 100.00 | 5.00 |
| 110.00 – 200.00 | 10.00 |
| ~~5~~210.00~~5~~ – ~~1,05~~00.00** | ~~25~~10.00 |
| ~~550~~220.00 – ~~2,05~~00.00 | ~~5~~20.00 |
| >500.00** ~~= 2,100~~ | ~~100~~25.00 |
| >500.00 | 50.00 |

~~* only for the next and second expiration date in the at the money area~~

~~*~~** for option contracts with a term of more than ~~between~~ 18 ~~and 60~~ months, ~~the intervals between~~ the exercise price~~s~~ intervals double

** only for the first three expiration dates in the at the money series

(2) Upon the admission of a contract, 3 exercise prices shall be made available for each term for each call and put, such that at least one exercise price is "in the money", one is "at the money" and one is "out of the money".

**[…]**

[1] This Subpart shall apply mutatis mutandis to options contracts on stocks of TeliaSonera AB.

## 2.4 Subpart: Specifications for Options Contracts on the Finnish Stock Index (OMXH25 Options)

**[…]**

### 2.4.6 Exercise Prices

(1) Option series can have exercise prices with price gradations of 25.0 points. An index point has a value of EUR 10 and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least ~~five~~nine exercise prices shall be made available for each term for each call and put, such that ~~two~~four exercise prices are "in the money", one is "at the money" and ~~two~~four are "out of the money".

**[…]**

## 2.5 Subpart: Specifications for Options Contracts on the Dow Jones Global Titans 50$^{SM}$ Index (Global Titans 50$^{SM}$ Index Options)

**[…]**

### 2.5.6 Exercise prices

(1) Option series can have the following exercise prices:

| Expiration months | Minimum size of exercise prices | Exercise price intervals in indexpoints |
|---|---|---|
| 1 – 12 | 9 | 2.5 |
| >12 | 5 | 5.0 |

~~with price gradations of 2.5, 5 or 10 points.~~ An index point has a value of EUR 100 and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least ~~5~~9 exercise prices shall be made available for each ~~term~~due date with terms from up to twelve months for each call and put, such that ~~two~~four exercise prices are "in the money", one is "at the money" and ~~two~~four are "out of the money".

Upon the admission of a contract, at least five exercise prices shall be made available for each due date with a term of more than 12 months for each call and put, such that two exercise prices are “in the money”, one is “at the money” and two are “out of the money”.

**[…]**

## 2.8 Subpart: Specifications for Options Contracts on the NEMAX 50 (NEMAX 50 Options)

**[…]**

### 2.8.6 Exercise Prices

(1) Option series can have the following exercise prices:

| Expiration months | Minimum size of exercise prices | Exercise price intervals in indexpoints |
|---|---|---|
| 1 - 3 | 5 | 5.0 |
| 4 - 12 | 5 | 10.0 |
| > 12 | 5 | 20.0 |

~~with price gradations of 50, 100, or 200 points.~~ An index point has a value EUR 1 and represents 10 ticks in the EDP system.

**[…]**

## 2.9 Subpart: Specifications for Options Contracts on the Dow Jones STOXX 50 (STOXX Options)

**[…]**

### 2.9.6 Exercise prices

(1) Option series can have the following exercise prices: ~~with price gradations of 25, 50, 100, or 200 points.~~

| Expiration months | Minimum size of exercise prices | Exercise price intervals in indexpoints |
|---|---|---|
| 1 – 12 | 9 | 50.0 |
| >12 | 5 | 100.0 |

An index point has a value of EUR 10 and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least ~~5~~9 exercise prices shall be made available for each ~~term~~ due date with a term of up to 12 months for each call and put, such that ~~two~~ four exercise prices are "in the money", one is "at the money" and ~~two~~four are "out of the money".

Upon the admission of a contract, at least five exercise prices shall be made available for each due date with a term of more than 12 months for each call and put, such that two exercise prices are “in the money”, one is “at the money” and two are “out of the money”.

**[…]**

## 2.10 Subpart: Specifications for Options Contracts on the Dow Jones EURO STOXX 50 (EURO STOXX Options)

**[…]**

### 2.10.6 Exercise prices

(1) Option series can have the followong exercise prices: ~~with price gradations of 25, 50, 100, or 200 points.~~

| Expiration months | Minimum size of exercise prices | Exercise price intervals in indexpoints |
|---|---|---|
| 1 - 12 | 9 | 50.0 |
| 13 - 24 | 5 | 100.0 |
| > 24 | 5 | 200.0 |

An index point has a value of EUR 10 and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least ~~5~~9 exercise prices shall be made available for each ~~term~~due date with a term of up to twelve months for each call and put, such that ~~two~~four exercise prices are "in the money", one is "at the money" and ~~two~~four are "out of the money".

Upon the admission of a contract, at least five exercise prices shall be made available for each due date with a term of more than 12 months for each call and put, such that two exercise prices are “in the money”, one is “at the money” and two are “out of the money”.

**[…]**

## 2.15 Subpart: Specifications for Options Contracts on Stocks of Swiss Stock Corporations (Swiss Stock Options)

**[…]**

### 2.15.6 Exercise Prices

(1) Option series may have the following exercise prices:

| Exercise prices in CHF | Exercise price intervals in CHF** |
|---|---|
| 0.20 – 5.00 | 0.20 |
| 5.50 – 10.00 | 0.50 |
| 11.00 – 20.00 | 1.00 |
| 22.00 – 50.00 | 2.00 |
| 52.50 – 100.00** | 2.50 |
| 55.00 – 2100.00 | 5.00 |
| 2110.00 – 4200.00* | 10.00 |
| 2210.00 – 4500.00** | 210.00 |
| 4220.500 – 10500.00* | 250.00 |
| >4500** ~~– 1000~~ | 250.00 |
| >10500.00 ~~– 2000*~~ | 50.00 |
| ~~1100 – 2000~~ | ~~100,00~~ |
| ~~2100 – 5000*~~ | ~~100,00~~ |
| ~~2200 – 5000~~ | ~~200,00~~ |
| ~~> 5000*~~ | ~~200,00~~ |
| ~~> 5000~~ | ~~400,00~~ |

~~* only for expiration dates within the following 6 calendar months in the at the money area~~

* for option contracts with a term of more than~~between~~ 18 ~~and 24~~ months, the ~~intervals between the~~ exercise price intervals double

** only for the first three expiration dates in the at the money series

**[…]**

## 2.17 Subpart: Specifications for Options Contracts on the Swiss Market Index (SMI Option)

**[…]**

### 2.17.6 Exercise Prices

(1) Option series can have the following exercise prices: ~~with price gradations of 50, 100 or 200 index points~~.

| Expiration months | Minimum size for exercise prices | Exercise intervals in index points |
|---|---|---|
| 1 - 12 | 9 | 50.0 |
| 13 - 24 | 5 | 100.0 |
| > 24 | 5 | 200.0 |

An index point has a value of CHF 10 and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least ~~five~~nine exercise prices shall be made available for each due date with a term of up to twelve months for each call and put, such that ~~two~~ four exercise prices are "in the money", one is "at the money" and ~~two~~four are "out of the money".

Upon the admission of a contract, at least five exercise prices shall be made available for each due date with a term of more than 12 months for each call and put, such that two exercise prices are “in the money”, one is “at the money” and two are “out of the money”.

**[…]**

## 2.18 Subpart: Specifications for Options Contracts on Stocks of US Stock Corporations (US Stock Options)

**[…]**

### 2.18.6 Exercise Prices

(1) Option series may have the following exercise prices:

| Exercise prices in EUR | Exercise price intervals in EUR |
|---|---|
| 0.20 – 5.00 | 0.20 |
| 5.50 – 10.00 | 0.50 |
| 11.00 – 20.00 | 1.00 |
| 22.00 – 50.00 | 2.00 |
| 52.50 – 100.00* | 2.50 |
| 55.00 – 2100.00 | 2,5.00 |
| >55.00 – 2100.00 | 205.00 |
| 110,00 -200,00 | 10.00 |
| 210,00 – 500,00* | 10.00 |
| 220.00 – 500.00 | 20.00 |
| >500.00* | 25.00 |
| >500.00 | 50.00 |

* only for the next and second expiration date in the first three dates in the at the money areaseries

**[…]**

## 2.19 Subpart: Specifications for Options Contracts on Stocks of Dutch Stock Corporations (Dutch Stock Options)

**[…]**

### 2.19.6 Exercise Prices

(1) Option series may have the following exercise prices:

| Exercise prices in EUR | Exercise price intervals in EUR** |
|---|---|
| 0.20 – 5.00 | 0.20 |
| 5.50 – 10.00 | 0.50 |
| 11.00 – 20.00 | 1.00 |
| 22.00 – 50.00 | 2.00 |
| 52.50 – 100.00** | 2.50 |
| 55.00 – 2100.00 | 2,5.00 |
| 110,00 – 200,00 | 10.00 |
| 210,00 – 500,00** | 10,00 |
| 220,00 – 500,00 | 20.00 |
| >500.00** | 25.00 |
| >500.00 | 50.00 |

~~* only for the next and second expiration date in the at the money area~~

** for option~~s~~ contracts with a term of more than 18 months ~~yearly expiration October, the intervals between the~~ exercise price intervals double

**[…]**

## 2.21 Subpart: Specifications for Options Contracts on Stocks of Italian Stock Corporations (Italian Stock Options)

## [...]

### 2.21.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to and including the next, the second and third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September and December) thereafter and up to ~~both~~the four succeeding half-year expiration days (June and December) and the next two succeeding year expiration days (December).

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. Depending on the options contract chosen the last trading day shall either be the third Friday of the relevant month or the day before the third Friday of the relevant month; provided that such day is an Exchange day, otherwise the Exchange day prior to such Friday. The expiration day of an option series shall generally be the Exchange day following the last trading day.

(3) An option series may not be cancelled so long as any Exchange Participant continues to hold open positions in such option series.

### 2.21.6 Exercise Prices

(1) Option series, which were introduced before February 23, 2004 may have the following exercise prices:

| Exercise prices in EUR | Exercise price intervals in EUR |
|---|---|
| 0.20 – 5.00 | 0.~~,~~20 |
| 5.~~,~~50 – 10.00 | 0.~~,~~50 |
| 11.00 – 20.00 | 1.~~,~~00 |
| 22,00 – 50,00 | 2~~,~~.00 |
| 52~~,~~.50 – 100.00* | 2~~,~~.50 |
| 55.00 – ~~2~~100.00 | 5~~,~~.00 |
| ~~>2~~110.00 – 200.00 | ~~2~~10.~~,~~00 |
| 210.00 – 500.00* | 10.00 |
| 220.00 – 500.00 | 20.00 |
| >500.00* | 25.00 |

| | |
|---|---|
| >500.00 | 50.00 |

~~* only for the next and second expiration date in the at the money area~~

* only for the first three due dates in the at the money series

Option series, which were introduced as of or after February 23, 2004 may have the following exercise prices:

| Exercise prices in EUR | Exercise price intervals in EUR |
|---|---|
| 0.05 – 2.00 | 0.05 |
| 2.10~~1~~ – 4.00 | 0.10 |
| 4~~.~~,20~~1~~ – 9.00 | 0.20 |
| 9.50~~1~~ – 20.00 | 0.50 |
| 21,00~~.01~~ – 40.00 | 1.00 |
| 42.50~~.01~~ – 100.00 | 2.50~~0~~ |
| 105.00~~.01~~ – ~~9999.99~~200.00 | ~~4~~5.00 |
| >200.00 | 10.00 |

**[…]**

## 2.23 Subpart: Specifications for Options Contracts on Stocks of French Stock Corporations (French Stock Options)

**[…]**

### 2.23.6 Exercise Prices

(1) Option series may have the following exercise prices:

| Exercise prices in EUR | Exercise price intervals in EUR |
|---|---|
| ~~<~~ ~~1~~0.05 – 2.00 | 0.05 |
| ~~1~~2.10 – ~~3~~4.00 | 0.10 |
| ~~3~~4.20 – ~~6~~9.00 | 0.2~~5~~0 |
| ~~6~~9.50 – 20.00 | 0.50 |
| 2~~0~~1.00 – 40.00 | 1.00 |
| 42.50 – 100.00 | 2.50 |
| 105.00 – 200.00 | 5.00 |
| > 200.00 | 10.00 |

(2) Upon the admission of a contract, at least ~~seven~~three exercise prices for trading shall be made available for each term for each call and put for every settlement date, such that ~~three~~one exercise price~~s~~ is~~are~~ "in the money", one is "at the money" and ~~three~~one ~~are~~is "out of the money".

**[…]**

## 2.25 Subpart: Specifications for Options Contracts on Stocks of Corporations listed on TecDAX (TecDAX Options)

**[…]**

### 2.25.6 Exercise Prices

(1) Option series may have the following exercise prices:

| Exercise prices in EUR | Exercise price intervals in EUR* |
|---|---|
| 0.20 – 5.00 | 0.20 |
| 5.50 – 10.00 | 0.50 |
| 11.00 – 20.00 | 1.00 |
| 22.00 – 50.00 | 2.00 |
| 52.50 – 100.00** | 2.50 |
| 55.00 – 2100.00 | 5.00 |
| >2110.00 – 200.00 | 210.00 |
| 210,00 – 500.00** | 10.00 |
| 220.00 – 500.00 | 20.00 |
| >500.00** | 25.00 |
| >500.00 | 50.00 |

* for option contracts with a term of more than 18 months exercise price intervals double

** only for the first three ~~and second~~ expiration dates in the at the money ~~area~~series

**[…]**

## 2.28 Subpart: Specifications for Options Contracts on the Dow Jones EURO STOXX Sector Indices (EURO STOXX Sector Index Options)

**[…]**.

### 2.28.6 Exercise prices

(1) Option series can have the following exercise prices:

| Expiration months | Minimum size of exercise prices | Exercise price intervals in index points |
|---|---|---|
| 1 - 12 | 9 | 5.0 |
| >12 | 5 | 10.0 |

~~with price gradations of 5, 10 or 20 points.~~ An index point has a value of EUR 50 and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least ~~5~~nine exercise prices shall be made available for each term for each call and put, such that ~~two~~four exercise prices are "in the money", one is "at the money" and ~~two~~four are "out of the money".

Upon the admission of a contract, at least five exercise prices shall be made available for each due date with a term of more than 12 months for each call and put, such that two exercise prices are “in the money”, one is “at the money” and two are “out of the money.

**[…]**

## 2.29 Subpart: Specifications for Options Contracts on the Dow Jones STOXX 600 Sector Indices (STOXX 600 Sector Index Options)

**[…]**

### 2.29.6 Exercise prices

(1) Option series can have the following exercise prices: ~~with price gradations of 5, 10 or 20 points.~~

| Expiration months | Minimum size of exercise prices | Exercise price intervals in index points |
|---|---|---|
| 1 - 12 | 9 | 5.0 |
| >12 | 5 | 10.0 |

An index point has a value of EUR 50 and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least ~~5~~9 exercise prices shall be made available for each term for each call and put, such that ~~two~~four exercise prices are "in the money", one is "at the money" and ~~two~~four are "out of the money".

Upon the admission of a contract, at least five exercise prices shall be made available for each due date with a term of more than 12 months for each call and put, such that two exercise prices are “in the money”, one is “at the money” and two are “out of the money”.

**[…]**

## 2.30 Subpart: Specifications for Options Contracts on Shares of Exchange-Traded Funds (EXTF-Options)

**[…]**

### 2.30.6 Exercise Prices

(1) Option series may have the following exercise prices:

| Exercise Prices in EUR/CHF | Exercise price intervals in EUR/CHF |
|---|---|
| 0.20 ~~–~~ 5.00 | 0~~,~~.20 |
| 5~~,~~.50 – 10.00 | 0~~,~~.50 |
| 11.00 – 20.00 | 1~~,~~.00 |
| 22.00 – 50.00 | 2~~,~~.00 |

| Exercise Prices in EUR/CHF | Exercise price intervals in EUR/CHF |
|---|---|
| 52~~.~~.50 – 100.00** | 2~~.~~.50 |
| 55.00 – ~~2~~100.00 | 5~~.~~.00 |
| ~~>~~110.00 – 200.00 | ~~2~~10~~.~~.00 |
| 210.00 – 500.00** | 10.00 |
| 220.00 – 500.00 | 20.00 |
| >500.00** | 25.00 |
| >500.00 | 50.00 |

* for option contracts with a term of more than 18 months exercise price intervals double

** only for the ~~next and second~~ first three expiration dates in the at the money series~~area~~

**[…]**

## 2.31 Subpart: Specifications for Options Contracts on the TecDAX (TecDAX Options)

**[…]**

### 2.31.6 Exercise Prices

(1) Option series can have the following exercise prices: ~~with price gradations of 50, 100, or 200 points.~~

| Expiration months | Minimum size of exercise prices | Exercise price intervals in index points |
|---|---|---|
| 1 - 12 | 9 | 5.0 |
| > 12 | 5 | 10.0 |

An index point has a value EUR 10 and represents 100 ticks in the EDP system.

(2) Upon the admission of a contract, at least ~~five~~nine exercise prices shall be made available for each term for each call and put, such that ~~two~~four exercise prices are "in the money", one is "at the money" and ~~two~~four are "out of the money".

Upon the admission of a contract, at least five exercise prices shall be made available for each due date with a term of more than 12 months for each call and put, such that two exercise prices are “in the money”, one is “at the money” and two are “out of the money”.

**[…]**

## 2.32 Subpart: Specifications for Options Contracts on the Dow Jones Italy Titans 30 (Italy Titans Options)

**[…]**

### 2.32.6 Exercise Prices

(1) Option series can have the following exercise prices ~~with price gradations of 25, 50, 100, or 200 points.~~

| Expiration months | Minimum size of exercise prices | Exercise price intervals in index points |
|---|---|---|
| 1 - 12 | 9 | 50.0 |
| > 12 | 5 | 100.0 |

An index point has a value of EUR 10 and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least nine exercise prices shall be made available for each due date with a term of up to 12 months for each call and put, such that four exercise prices are "in the money", one is "at the money" and four are "out of the money".

Upon the admission of a contract, at least five exercise prices shall be made available for each due date with a term of more than 12 months for each call and put, such that two exercise prices are “in the money”, one is “at the money” and two are “out of the money”.

**[…]**