X-pand into the Future

# e u r e x *circular 155/04*

**Date:** Frankfurt, November 9, 2004
**Recipients:** All Eurex members and vendors
**Authorized by:** Peter Reitz

## 1. Extension of Expiration Cycle in Italian Stock Options

## 2. Reduced Trading Hours for Italian Stock Options

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| **Content may be most important for:** | **Attachment:** |
|---|---|
| ➲ All Departments | Updated Section 2.21 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich |

**Summary:**

In their meeting on November 3, 2004 the Management Boards of Eurex Deutschland and Eurex Zürich made the following decisions:

1. To extend the expiration cycle for Italian stock options contained in the Dow Jones EURO STOXX 50$^{SM}$ Index to 60 months
2. To change close of trading for continuous trading in Italian stock options from presently 17:40 to 17:30 (CET).

   Please note that the end of OTC Block Trading in Italian stock options will remain unchanged at 18:30 CET.

The decisions will take effect on **November 22, 2004.**

# 1. Extension of Expiration Cycle in Italian Stock Options

# 2. Reduced Trading Hours for Italian Stock Options

## 1. Extension of Expiration Cycle in Italian Stock Options

In their meeting on November 3, 2004 the Management Boards of Eurex Deutschland and Eurex Zürich decided to extend the expiration cycle from presently 24 months to a maximum of 60 months in future for the following Italian stock options:

- ASSICURAZIONI GENERALI
- ENEL
- ENI
- SAN PAOLO IMI
- TIM
- TELECOM ITALIA
- UNICREDITO ITALIANO

Thus, all Italian stock options contained in the Dow Jones EURO STOXX 50$^{SM}$ Index will have a maximum maturity of 60 months.

The extension of the expiration cycle will become effective on November 22, 2004. As of that date, the following expiration months will be available for trading: The three nearest calendar months, the three following end-of-quarter months of the March, June, September and December cycle, the four following semi-annual months of the June and December cycle thereafter as well as the following two year-end months of the December cycle; this means a maximum expiration of 60 months will be offered.

The valid Market Maker Quote Obligations for these products remain unchanged.

For the necessary changes to Section 2.21 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich please see the Attachment to this circular.

## 2. Reduced Trading Hours for Italian Stock Options

The Management Boards of Eurex Deutschland and Eurex Zürich decided in their meeting on November 3, 2004 to reduce trading hours for Italian stock options by 10 minutes. Thus, trading in all euro zone stock options will end at 17:30 CET.

As of November 22, 2004 continuous trading (including Pre-opening) will be possible between 08:50 and 17:30 CET.

OTC Block Trading in Italian stock options will be possible, as before, until 18:30 CET.

Frankfurt, November 9, 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)

**[…]**

## 2.21 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 – 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 |

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

* only for the first three expiration 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 |
| 2.101 – 4.00 | 0.10 |
| 4.,201 – 9.00 | 0.20 |
| 9.501 – 20.00 | 0.50 |
| 21,00.01 – 40.00 | 1.00 |
| 42.50.01 – 100.00 | 2.500 |
| 105.00.01 – 9999.99200.00 | 45.00 |

| | |
|---|---|
| >200.00 | 10.00 |

**[…]**