X-pand into the Future

# e u r e x *circular 085/06*

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

## Dow Jones STOXX® 600 Indices: Introduction of Additional Single Stock Futures on the Components

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| **Content may be most important for:** | **Attachments:** |
|---|---|
| Ü All departments | Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich |

**Summary:**

As a result of the great demand for Single Stock Futures at the Eurex Exchanges, new products will be introduced to trading. Until the end of June, the Eurex Exchanges are planning to offer its participants Single Stock Futures on all EUR/CHF-denominated shares of the Dow Jones STOXX® 600 indices for trading.

Consequently, scheduled until the end of June, a total of approximately 270 additional Single Stock Futures will be introduced in tranches of up to 40 Single Stock Futures each. Each time, one week before start of trading, the products will be set up to be available for trading on the following Wednesday.

Start of trading for the first tranche consisting of 19 Single Stock Futures will be as early as **May 10, 2006**. All details concerning the introduction are contained in this circular.

For the updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich please see the attachment.

# Dow Jones STOXX® 600 Indices: Introduction of additional Single Stock Futures on the Components

## 1. Introduction Date

As a result of the great demand for Futures contracts on shares at the Eurex Exchanges, new products will be introduced to trading. Until the end of June, the Eurex Exchanges are planning to offer its participants Single Stock Futures on all EUR/CHF-denominated shares of the Dow Jones STOXX® 600 indices for trading.

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For the updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich please see the attachment.

## 2. Product Parameters and Contract Specifications

| Products<br>Futures on Stocks<br>Currency: EUR | Product ISIN | Eurex code | Contract Size | Minimum Price Change | ISIN of the Underlying |
|---|---|---|---|---|---|
| Fresenius | DE000A0JJSW6 | FREF | 50 | 0.01 | DE0005785638 |
| Hochtief | DE000A0JJSX4 | HOTF | 100 | 0.01 | DE0006070006 |
| K+S | DE000A0JJSY2 | SDXF | 50 | 0.01 | DE0007162000 |
| Deutsche Postbank | DE000A0JJSZ9 | DPBF | 100 | 0.01 | DE0008001009 |
| Fugro | DE000A0JJS04 | FUGF | 100 | 0.01 | NL0000352565 |
| Grupo Ferrovial | DE000A0JJS12 | FERF | 100 | 0.01 | ES0162601019 |
| Cap Gemini | DE000A0JJS20 | CGMF | 100 | 0.01 | FR0000125338 |
| Essilor International SA | DE000A0JJS38 | EFXF | 100 | 0.01 | FR0000121667 |
| Eurazeo | DE000A0JJS46 | RFXF | 50 | 0.01 | FR0000121121 |
| Michelin | DE000A0JJS53 | MLXF | 100 | 0.01 | FR0000121261 |
| Solvay | DE000A0JJS61 | SOLF | 100 | 0.01 | BE0003470755 |
| Abertis Infraestructuras | DE000A0JJS79 | ABEF | 100 | 0.01 | ES0111845014 |
| Accor | DE000A0JJS87 | ACRF | 100 | 0.01 | FR0000120404 |
| Imerys | DE000A0JJS95 | NKFF | 50 | 0.01 | FR0000120859 |
| Beiersdorf | DE000A0JJTA0 | BEIF | 50 | 0.01 | DE0005200000 |
| SCOR | DE000A0C4A01 | SCOF | 500 | 0.01 | FR0000130304 |
| Christian Dior | DE000A0JJTD4 | CDIF | 100 | 0.01 | FR0000130403 |
| Vinci | DE000A0JJTE2 | SQUF | 100 | 0.01 | FR0000125486 |
| Bilfinger Berger | DE000A0C4AZ1 | GBFF | 50 | 0.01 | DE0005909006 |

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| | |
|---|---|
| **Settlement** | By cash settlement, due on the first exchange trading day after the Last Trading Day. |
| **Last Trading Day** | The third Friday of the corresponding contract month, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that Friday. |

| **Final Settlement Price** | |
|---|---|
| **Stock futures on German shares** | The official closing price of the respective share determined by the electronic trading system of Deutsche Börse on the final settlement day. |
| **Stock futures on Dutch shares** | The official closing price of the respective share determined by the electronic trading system of Euronext Amsterdam on the final settlement day. |
| **Stock futures on Belgian shares** | The official closing price of the respective share determined by the electronic trading system of Euronext Brussels on the final settlement day. |
| **Stock futures on Spanish shares** | The official closing price of the respective share determined by the electronic trading system of Bolsa de Madrid on the final settlement day. |
| **Stock futures on French shares** | The official closing price of the respective share determined by the electronic trading system of Euronext Paris on the final settlement day. |

### 3. Trading Hours (CET)

| Futures Contracts on | Pre-Trading | Continous Trading | Post-Trading Full* | OTC Block-Trading | Last Trading Day<br>Trading until |
|---|---|---|---|---|---|
| Stocks | 07:30-08:51 | 08:51-17:45* | 17:45-20:00 | 09:00-18:30 | 17:45 |

* Trading in futures on single stocks begins directly after start of trading in the respective stock options

### 4. Admission of Futures on Single Stocks to Block-Trading

The new futures on single stocks will be admitted to Block-Trading with a minimum block trade size of **one contract**. Members who are already registered for Block-Trading may use the Block-Trading Facility for the new products without any further action.

Members wishing to use OTC Trade Entry Facilities for the first time should confirm their acceptance of the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) by signing the appropriate acceptance form and returning it to Eurex. In a case where a member firm is a Non-Clearing Member, its General Clearer must sign and return the corresponding declaration agreement at the same time. Both forms can be downloaded from the Eurex website under the path:

**www.eurexchange.com > Member Section > Eurex Derivatives Forms > OTC Trade Facility**

The General Conditions for Participation are available for download from the Eurex website under

**www.eurexchange.com > OTC Facilities and Services > Overview**

## 5. Margin Parameters

| Product | Margin Class | Products in this class | Currency | Initial Margin Parameter (in EUR) | Parameter (Back Month/ Front Month) (in EUR) |
|---|---|---|---|---|---|
| Fresenius | FRE3 | FRE3, FREF | EUR | 14.10 | 88 |
| Hochtief | HOT | HOT, HOTF | EUR | 5.40 | 100 |
| K+S | SDF | SDFF | EUR | 6.90 | 97 |
| Deutsche Postbank | DPB | DPB, DPBF | EUR | 6.10 | 136 |
| Fugro | F3D | FUGF | EUR | 4.70 | 66 |
| Grupo Ferrovial | GOP | FERF | EUR | 9.20 | 73 |
| Cap Gemini | CGM | CGM, CGMF | EUR | 4.40 | 58 |
| Essilor International SA | ESL | EFXF | EUR | 11.10 | 108 |
| Eurazeo | EUQ | RFXF | EUR | 13.80 | 118 |
| Michelin | MCH | MLXF | EUR | 7.90 | 146 |
| Solvay | SOL | SOLF | EUR | 12.80 | 190 |
| Abertis Infraestructuras | AEF | ABEF | EUR | 3.00 | 29 |
| Accor | ACR | ACR, ACRF | EUR | 4.90 | 124 |
| Imerys | NKF | NKFF | EUR | 9.40 | 177 |
| Beiersdorf | BEI | BEI, BEIF | EUR | 12.00 | 96 |
| SCOR | SDR | SCOF | EUR | 0.30 | 54 |
| Christian Dior | DIO | CDIF | EUR | 11.80 | 99 |
| Vinci | SQU | SQU, SQUF | EUR | 8.00 | 145 |
| Bilfinger Berger | GBF | GBXF | EUR | 5.30 | 110 |

## 6. Transaction Fees

| Fees per Contract | Fee Cap for Block Trades |
|---|---|
| EUR 0.30 | EUR 300<br>(Futures on German stocks: EUR 600) |

The updated sections of the Price List will become effective on May 10, 2006.

## 7. Transaction Limits

For the exact transaction limits please refer to our website under the path:

**www.eurexchange.com > Products > Equity Derivatives > Single Stock Futures on Dow Jones STOXX® 600 Index Components**

## 8. Mistrade Parameters

The Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich for trading in futures contracts (Chapter 4) will apply, as before, to Single Stocks Futures as well.

## 9. Data Vendor Codes

At the start of trading, Data Vendor Codes will be published on the Eurex website under the path:

**www.eurexchange.com > Products > Vendor Product Codes**

## 10. Preparations before Start of Trading

- The new Single Stock Futures and corresponding margin classes will be set up in the Eurex® system on May 4, 2006 (Thursday).
- Settlement prices for all contract months of the new futures contracts will be sent on the following day. In addition, PMI file transactions will be generated. As part of the daily transmission of theoretical prices, theoretical prices for the new futures contracts will also be transmitted after 20:30 CET. Please disregard these.
- Trading in futures on above-listed 20 shares will start on May 10, 2006 (Wednesday). Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

Frankfurt, May 4, 2006

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# 1 Part: Contract Specifications for Futures Contracts

[….]

## 1.6 Subpart: Contract Specifications for Futures Contracts on Shares

The following subpart contains the contract form for Futures Contracts on Shares ("Shares-Futures Contracts").

### 1.6.1 Subject Matter of Contract

(1) A Shares-Futures Contract is a futures contract on a specific share.

(2) Available for trading are Futures contracts on shares (EUR) contained in the Dow Jones EURO STOXX 50® index at the Eurex exchanges with the following contract sizes:

[….]

as well as Futures Contracts on shares (EUR or CHF) named thereafter with the following contract sizes:

| | Underlying- | Country Code | Contract Size | Minimum Price | Currency |
|---|---|---|---|---|---|
| | ID | | | Change | |
| ABB | ABBN | CH | 100 | 0.01 | CHF |
| Abertis Infraestructuras | ABEF | ES | 100 | 0.01 | EUR |
| Accor | ACRF | FR | 100 | 0.01 | EUR |
| Adecco | ADEN | CH | 100 | 0.01 | CHF |
| Adidas | ADS | DE | 100 | 0.01 | EUR |
| Altana | ALT | DE | 100 | 0.01 | EUR |
| Baloise | BALN | CH | 100 | 0.01 | CHF |
| Beiersdorf | BEIF | DE | 50 | 0.01 | EUR |
| Bilfinger Berger | GBXF | DE | 50 | 0.01 | EUR |
| BMW | BMW | DE | 100 | 0.01 | EUR |
| Cap Gemini | CGMF | FR | 100 | 0.01 | EUR |
| Christian Dior | CDIF | FR | 100 | 0.01 | EUR |
| Ciba Spezialitätenchemie | CIBN | CH | 10 | 0.01 | CHF |
| Clariant | CLN | CH | 100 | 0.01 | CHF |
| Commerzbank | CBK | DE | 100 | 0.01 | EUR |

| | Underlying-ID | Country Code | Contract Size | Minimum Price Change | Currency |
|---|---|---|---|---|---|
| Comp. Fin. Richemont | CFR | CH | 100 | 0.01 | CHF |
| Continental | CON | DE | 100 | 0.01 | EUR |
| Credit Suisse | CSGN | CH | 100 | 0.01 | CHF |
| Deutsche Börse | DB1 | DE | 100 | 0.01 | EUR |
| Deutsche Post | DPW | DE | 100 | 0.01 | EUR |
| Deutsche Postbank | DPBF | DE | 100 | 0.01 | EUR |
| Essilor International | EFXF | FR | 100 | 0.01 | EUR |
| Eurazeo | RFXF | FR | 50 | 0.01 | EUR |
| Fresenius | FREF | DE | 50 | 0.01 | EUR |
| Fresenius Medical Care | FME | DE | 100 | 0.01 | EUR |
| Fugro | FUGF | NL | 100 | 0.01 | EUR |
| Givaudan | GIVN | CH | 10 | 0.01 | CHF |
| Grupo Ferrovial | FERF | ES | 100 | 0.01 | EUR |
| Henkel | HEN | DE | 100 | 0.01 | EUR |
| Hochtief | HOTF | DE | 100 | 0.01 | EUR |
| Holcim | HOLN | CH | 100 | 0.01 | CHF |
| Hypo Real Estate | HRX | DE | 100 | 0.01 | EUR |
| HypoVereinsbank | HVM | DE | 100 | 0.01 | EUR |
| Imerys | NKFF | FR | 50 | 0.01 | EUR |
| Infineon | IFX | DE | 100 | 0.01 | EUR |
| Julius Baer | BAER | CH | 10 | 0.01 | CHF |
| K+S | SDXF | DE | 50 | 0.01 | EUR |
| Kudelski | KUD | CH | 100 | 0.01 | CHF |
| Linde | LIN | DE | 100 | 0.01 | EUR |
| Lonza | LONN | CH | 100 | 0.01 | CHF |
| Lufthansa | LHA | DE | 100 | 0.01 | EUR |
| MAN | MAN | DE | 100 | 0.01 | EUR |
| Metro | MEO | DE | 100 | 0.01 | EUR |
| Michelin | MLXF | FR | 100 | 0.01 | EUR |
| Nestle | NESN | CH | 10 | 0.01 | CHF |
| Nobel Biocare | NOBE | CH | 10 | 0.01 | CHF |
| Novartis | NOVN | CH | 100 | 0.01 | CHF |
| Roche Holding | ROG | CH | 100 | 0.01 | CHF |
| Schering | SCH | DE | 100 | 0.01 | EUR |
| SCOR | SCOF | FR | 500 | 0.01 | EUR |
| Serono | SEO | CH | 10 | 0.01 | CHF |
| SGS | SGSN | CH | 10 | 0.01 | CHF |
| Solvay | SOLF | BE | 100 | 0.01 | EUR |
| Swatch Group | UHRN | CH | 100 | 0.01 | CHF |
| Swiss Life | SLHN | CH | 10 | 0.01 | CHF |
| Swiss Re | RUKN | CH | 10 | 0.01 | CHF |

| | Underlying-ID | Country Code | Contract Size | Minimum Price Change | Currency |
|---|---|---|---|---|---|
| Swisscom | SCMN | CH | 10 | 0.01 | CHF |
| Syngenta | SYNN | CH | 10 | 0.01 | CHF |
| Synthes | SYST | CH | 100 | 0.01 | CHF |
| ThyssenKrupp | TKA | DE | 100 | 0.01 | EUR |
| TUI | TUI | DE | 100 | 0.01 | EUR |
| UBS | UBSN | CH | 100 | 0.01 | CHF |
| Vinci | SQUF | FR | 100 | 0.01 | EUR |
| VW | VOW | DE | 100 | 0.01 | EUR |
| Zurich Financial Services | ZURN | CH | 10 | 0.01 | CHF |

1.6.2 Settlement obligations

[….]