X-pand into the Future

e u r e x *circular 250/08*

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High priority

Gold Futures and Gold Options: Introduction

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Content may be most important for:	**Attachments:**
Ü All departments	none

Summary:

In their session on October 1, 2008, the Management Boards of the Eurex Exchanges decided to introduce **Gold Futures (FGFX)** and **Gold Options (OGFX)**. The contracts refer to the price for **100 troy ounces** of gold, are denominated in U.S. dollar and will be settled **in cash**. The reference price for cash settlement will be based on the **morning fixing of the London gold market** which is provided by London Gold Market Fixing Ltd.

The new products will be available for trading as of **February 2, 2009**. Clearing of OTC transactions will be possible via the OTC Trade Entry Facilities (Block Trade, Flexible Futures and Flexible Options).

Gold Futures and Gold Options: Introduction

1. Date of Introduction

In their session on October 1, 2008, the Management Boards of the Eurex Exchanges decided to introduce Gold Futures (FGFX) and Gold Options (OGFX) with effect from February 2, 2009.

2. Contract Specifications

	Gold Futures	Gold Options
Product code	FGFX	OGFX
Product ISIN	DE000A0V75H3	DE000A0SNHA8
Underlying	Gold	
Trading unit	100 troy ounces of gold	
Currency	USD	
Tick size	0.1	
Tick value in U.S.-$	10	
Contract months	The next three calendar months & March, June, Sep., Dec. cycle up to 36 months	The next three calendar months & March, June, Sep., Dec. cycle up to 36 months and the June, Dec. cycle up to 60 months
Settlement	cash, on the basis of the London gold fixing at 11:30 CET (10:30 GMT)	
Last trading day and final settlement day	The third Friday of the respective contract month	
Final settlement price	The final settlement price will be fixed by Eurex Clearing AG on the last trading day of a contract, following the morning fixing of the London gold market at approx. 11:30 CET	
Exercise price intervals	-	$ 20 up to 36 months $ 40 more than 36 months
Number of exercise prices		15 7 out of, 1 at and 7 in-the-money
Exercise hours	-	Exercise of an option will only be possible on the final settlement day of an options series (European style)

The legal documents of the contract specifications for the different products will be published in a separate circular and made available at a later point in time on the Eurex website under the following path:

www.eurexchange.com > Trading > Products > Commodity Derivatives

3. Trading Hours (all times in CET)

Product	Product Code	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	OTC Block -Trading	Last trading day	
						Trading up to	Exercise until
Gold Futures contract	FGFX	07:30-08:00	08:00-22:00	22:00-22:30	08:00-22:30	11:30	
Gold Options contract	OGFX	07:30-08:00	08:00-22:00	22:00-22:30	08:00-22:30	11:30	22:30

4. Risk Parameters

Margin parameters will be published in due time on the Eurex website under the following path:

www.eurexchange.com > Clearing > Risk & Margining > Risk Parameters

5. Minimum Size for OTC Block Trades, Flexible Trades and Cross and Pre-arranged Trades

Bilaterally negotiated trades can be entered in the Eurex®-System via the OTC Trade Entry Facilities (Block Trade, Flexible Futures and Flexible Options) and as Cross and Pre-arranged trades.

Minimum size for OTC Block Trades	1
Minimum size for Flexible Options- and Flexible Futures-Trades	1
Minimum size for Cross and Pre-arranged trades	1

6. Market-Making

For futures and options market-making programs will be offered. For further details please contact Eurex Product Strategy (Michael Durica and Nadja Urban).

7. Preparations for Start of Trading

- Gold products will be available in the simulation environment with immediate effect.
- Participants will be informed via a newsboard message about the set-up of the gold products and the appropriate margin classes in the Eurex® system.
- Data vendors will provide prices of the morning fixing under the following codes: Bloomberg Code GOLDLNAM <Cmdty> and Reuters Code XAU-1030-FIX.
- Trading in gold contracts will start on Monday, February 2, 2009. Orders and quotes can be entered in the Eurex® system on that day as of 07:31 CET.
- Further information on gold product trading at Eurex will be published in a separate circular in due time before introduction and on the Eurex website under the following path:

www.eurexchange.com > Trading > Products > Commodity Derivatives

8. Links

Website of the London Gold Market Fixing Ltd.: **www.goldfixing.com**

Website of the London Bullion Market Association (LBMA): **www.lbma.org.uk**

Frankfurt, October 16, 2009