X-pand into the Future

e u r e x *information*

Date: Frankfurt, 13 February, 2002
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

High Priority

Reminder - Automatic Exercise

Related Eurex Circular: 007/02

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Content may be most important for:	**Attachments:** None
➲ Front Office / Trading ➲ Middle + Back Office	

The first expiration day under the new Automatic Exercise regime introduced with Eurex Release 5.0 takes place on Friday 15 February, 2002.

As a reminder, please note the following points:

- During the conversion from Release 4.1 **only cash-settled options in the P and M accounts** were converted such that they will be exercised automatically if they are in the money by more than the amount of the exercise fee.
- **All other options and account combinations (including cash-settled options in the A account) were given default values of 99,999.99 so that they would not be exercised automatically.**
- If members wish to use the automatic exercise facility, they should use the "Automatic Exercise Parameter Maintenance" window to define the individual in-the-money amounts (as an absolute value, or as a percentage) per product and per account.
- Members can exclude individual option positions from automatic exercise using the appropriate function of the "Exercise Overview" window.

Please note that it is the member's own responsibility to perform exercises, and particular attention should be paid to the definitions of the automatic exercise parameters.

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