X-pand into the Future

eurex circular 076/07

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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⚠ **High priority**

German Stocks: Introduction of seven new Options

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Content may be most important for:	**Attachments:**
➲ All departments	1. Updated Section of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich: Annex B On the Eurex website only: 2. Application for Admission as Market Maker 3. Market Maker Registration 4. Market Maker Obligations

Summary:

In their session on April 18, 2007 the Management Boards of the Eurex Exchanges decided to introduce seven new options on the following German underlying instruments:

- Conergy AG
- GEA Group AG
- K+S AG
- Premiere AG
- Q-Cells AG
- Stada AG
- United Internet AG

The new products will be available for trading as of **May 21, 2007**.

As of June 1, 2007 the new options will be comprised in the corresponding Eurex Market-Making programs.

German Stocks: Introduction of seven new Options

1. Introduction Date

In their session on April 18, 2007 the Management Boards of the Eurex Exchanges decided to introduce, as of May 21, 2007, seven new options on the following underlying instruments: Conergy AG, GEA Group AG, K+S AG, Premiere AG, Q-Cells AG, Stada AG and United Internet AG.

2. Product Parameters and Contract Specifications

Products Stock Options Currency: EUR	Product ISIN	Product Code	Contract Size	Minimum Price Change	ISIN of under-lying instrument
Conergy AG	DE0006040025	CGY	100	0.01	DE0006040025
GEA Group AG	DE0006602006	G1A	100	0.01	DE0006602006
K+S AG	DE0007162000	SDF	100	0.01	DE0007162000
Premiere AG	DE000PREM111	PRE	100	0.01	DE000PREM111
Q-Cells AG	DE0005558662	QCE	100	0.01	DE0005558662
Stada AG	DE0007251803	SAZ	100	0.01	DE0007251803
United Internet AG	DE0005089031	UTDI	100	0.01	DE0005089031

For each product three next monthly expiration dates will be available, followed by the three quarterly expiration dates thereafter and the two following semi-annual expiration dates.

Contract specifications for the individual products can be found on the Eurex website under the link:

www.eurexchange.com > Trading > **Products > Equity Derivatives > Equity Options**

3. Risk Parameters

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

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

A separate circular will not be published on this subject. The appropriate data will be made available two weeks before start of trading at the latest. It will be communicated to participants as a Newsboard message.

4. Mistrade Parameters

For trading the new options contracts the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich will apply unchanged. The document can be found under the path:

www.eurexchange.com > Documents > Rules & Regulations > Mistrade Regulations

5. Market-Making

The new products will be included in the corresponding Eurex Market-Making programs effective June 1, 2007. Market Makers can choose between three different Market-Making schemes:

- Regular Market-Making (RMM)
- Permanent Market-Making (PMM)
- Advanced Market-Making (AMM)

Since the new products will be included in the German Advanced Market-Making package, the admissible exceptions per month will be increased in the German package from the present 18 to 25 in the future.

The table “Options on Other Stock” of the Market Maker Obligations at Eurex will be expanded as follows:

Product	Product code	Spread Class	Minimum Quote Size (contracts)		Maturity Range for PMM/AMM Up to months	AMM Package ID
			RMM	PMM/ AMM)		
Options on other Stock						
Conergy AG	CGY	7	50	20	12	DE
Gea Group AG	G1A	7	50	20	12	DE
K+S AG	SDF	7	50	20	12	DE
Premiere AG	PRE	7	50	20	12	DE
Q-Cells AG	QCE	7	50	20	12	DE
Stada AG	SAZ	7	50	20	12	DE
United Internet AG	UTDI	7	50	20	12	DE

Spread Class 7 comprises the followings obligations:

Bid up to (EUR)	Maximum spreads (EUR)	
	Expiration months	
	≤ 24	> 24
Stock options and EXTF Options denominated in EUR		
Spread Class 7		
0 - 1.00	0.20	0.25
1.01 - 15.00	20%	25%
> 15.00	3.00	3.75

For the complete Market Maker Obligations in their respective valid version please visit the Eurex website under the path:

www.eurexchange.com > Trading > Market Model > Market-Making > Market Maker Obligations

If you wish to register as Market Maker, you will find the appropriate forms on the Eurex website under:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Market-Making

6. Transaction Limits, OTC Minimum Block Trade Size, Minimum Size for Cross- and Pre-arranged Trades, Trading Calendar and Transaction Fees

The same values which currently relate to the existing German stock options will apply, as appropriate.

7. Data Vendor Codes

Data vendor codes will be published on the Eurex website under the path:

www.eurexchange.com > **Trading > Products > Vendor Product Code Search**.

8. Preparations for Start of Trading

- Before product launch you will find further information under the headline “New Equity Derivatives” under the path:

  www.eurexchange.com > Handel > Produkte > Aktienderivate > Neue Aktienderivate

- Approximately two weeks before start of trading the new stock options as well as their associated margin classes will be set up in the Eurex® trading system. Participants will be informed about the respective steps via a Newsboard message. Also, the first transmission of settlement prices will be communicated via this means.
- Trading in stock options on these seven underlying instruments will start on Monday, May 21, 2007. Orders and quotes may be entered in the Eurex® system on this day from 07:31 CET onwards.

Frankfurt, April 26, 2007

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Annex B in relation to subsection 2.6 of the contract specifications:

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	Product ID	Country	Contract size	Term (months)	Minimum Price Change
Other Stock Options (EUR)					
[....]					
Conergy	CGY	DE	100	24	0.01
[....]					
Gea Group	G1A	DE	100	24	0.01
[....]					
K + S	SDF	DE	100	24	0.01
[....]					
Premiere	PRE	DE	100	24	0.01
[....]					
Q-Cells	QCE	DE	100	24	0.01
[....]					
Stada	SAZ	DE	100	24	0.01
[....]					
United Internet	UTDI	DE	100	24	0.01
[....]					

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