e u r e x *circular 92/99*

To: All Eurex members and vendors

Date: Frankfurt, 10th September 1999

Changes to the Exercise Price Gradations of Selected Options Contracts

Dear Sir or Madam,

On the recommendation of the Eurex Working Group - Trading (Equity and Index Products) the management boards of Eurex Deutschland and Eurex Zurich have made the decision to adjust the exercise price gradations in options on Swiss Stock Corporations, options on the Swiss Market Index (SMI) and options on the German Stock Index (DAX).

The new arrangements will come into force on 20th September as follows:

- The new exercise price gradations for Swiss stock options can be found in Attachment 1, the revised section 2.2.15.6 (1) of the Conditions for Trading at Eurex Deutschland and Eurex Zurich.

- The exercise price gradation for options on the SMI and the DAX with a remaining term of over 6 months and up to 9 months will be 100 index points (previously 50 points). Attachment 2 is the revised section 2.2.17.6 (1) of the Trading Conditions defining exercise price gradations for SMI options. No changes to the DAX option regulations are required as a result of this decision.

If you have any questions, our Index Products Helpdesk and Equity Products Helpdesk will be pleased to assist you on +49 (0)69-2101-1220 and -1210 respectively.

Yours sincerely,

Jörg Franke

Hartmut Klein

Attachments

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2.2.15 Sub -subpart

Specifications for Options Contracts on Stocks of Swiss Stock Corporations (Swiss Stock Options)

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2.2.15.6 Exercise Prices

(1) Options series may have the following exercise prices:

■ 5 CHF	or a multiple thereof up to and including for contracts with a term of 1 and 2 months	195 CHF
■ 10 CHF	or a multiple thereof up to and including for contracts with a term of 3, 6, 9 and 12 Months	190 CHF
■ 20 CHF	or a multiple thereof up to and including for contracts with a term of 18 and 24 months	180 CHF
■ 200 CHF	or any larger amount divisible by 10 up to and including for contracts with a term of 1and 2 months	390 CHF
■ 200 CHF	or any larger amount divisible by 20 up to and including for contracts with a term of 3, 6, 9 and 12 months	380 CHF
■ 200 CHF	or any larger amount divisible by 40 up to and including for contracts with a term of 18 and 24 months	360 CHF
■ 400 CHF	or any larger amount divisible by 25 up to and including for contracts with a term of 1 and 2 months	975 CHF
■ 400 CHF	or any larger amount divisible by 50 up to and including for contracts with a term of 3, 6, 9 and 12 months	950 CHF
■ 400 CHF	or any larger amount divisible by 100 up to and including for contracts with a term of 18 and 24 months	900 CHF
■ 1.000 CHF	or any larger amount divisible by 50 up to and including for contracts with a term of 1 and 2 months	1.950 CHF
■ 1.000 CHF	or any larger amount divisible by 100 up to and including for contracts with a term of 3, 6, 9 and 12 months	1.900 CHF
■ 1.000 CHF	or any larger amount divisible by 200 up to and including for contracts with a term of 18 and 24 months	1.800 CHF

■ 2.000 CHF	or any larger amount divisible by 100 up to and including for contracts with a term of 1 and 2 months	4.900 CHF
■ 2.000 CHF	or any larger amount divisible by 200 up to and including for contracts with a term of 3, 6, 9 and 12 months	4.800 CHF
■ 2.000 CHF	or any larger amount divisible by 400 up to and including for contracts with a term of 18 and 24 months	5.200 CHF
■ 5.000 CHF	or any larger amount divisible by 200 for contracts with a term of 1 and 2 months	
■ 5.000 CHF	or any larger amount divisible by 400 for contracts with a term of 3, 6, 9 and 12 months	
■ 5.600 CHF	or any larger amount divisible by 800 up to and including for contracts with a term of 18 and 24 months	12000 CHF
■ 12000 CHF	or any larger amount divisible by 1,000 for contracts with a term of 18 and 24 months	

2.2.17 Sub-Subpart

Specifications for Options Contracts on the Swiss Market Index (SMI Option)

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2.2.17.6 Exercise Prices

(1) Option series can have exercise prices with price gradations of 50, 100 or 200 points. A point has a value of 10 CHF and represents 10 Ticks in the EDP system.