X-pand into the Future

eurex circular 099/07

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

Euro-Bobl Futures and Options on Euro-Bobl Futures: Reduction of Tick Size effective June 8, 2007

Related Eurex Circulars: 067/07

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Content may be most important for:	**Attachments:**
➲ All departments	Modified sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Further to the decision of the Management Boards of the Eurex Exchanges to reduce the minimum price change (tick size) for Euro-Bobl Futures and options on Euro-Bobl Futures from 0.01 percent to 0.005 percent with effect from **June 8, 2007**, please find attached to this circular the respective changes to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will be made on June 7, 2007 after close of trading (22:00 CET). Please note that on this evening all pending orders for Eurex Bobl Futures and options on Eurex Bobl Futures will be deleted from the system and therefore will have to be re-entered in the morning of June 8, 2007, if so desired.

[….]

1 Part: Contract Specifications for Futures Contracts

[….]

1.2 Subpart: Contract Specifications for Fixed Income Futures Contracts

[….]

1.2.5 Price Gradations

(1) The price of a Euro Schatz Futures- and a Euro Bobl Futures contract shall be quoted as a percentage of their par value, with three decimal places. The minimum price change ("Tick") shall be 0.005 percent; this represents a value of EUR 5.

(2) The price of ~~Euro Bobl Futures,~~ Euro Bund Futures, Euro Buxl® Futures and CONF Futures contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum price change (“Tick”) shall be 0, 01 percent, the tick in Euro Buxl Futures contracts shall be 0.02 %; this represents a value of EUR 10 for the Euro Fixed Income Futures contracts or EUR 20 for Euro Buxl Futures contracts and CHF 10 for the CONF Futures contracts.

[….]

2. Part: Contract Specifications for Options Contracts

[….]

2.3 Subpart: Contract Specifications for Options Contracts on Fixed Income Futures Contracts

[….]

2.3.7 Exercising Prices

Option series can have exercise prices with the following price gradations

- 0.10 percentage points for Options Contracts on Euro Schatz Futures
- 0.25 percentage points for Options Contracts on Euro Bobl Futures
- 0.50 percentage points for Options Contracts on Euro Bund Futures

One percentage point has a value of EUR 1,000 and represents 100 ticks in the EDP system of the Eurex Exchanges. In the case of an Option on the Euro Schatz- and Euro Bobl Future, this corresponds to 200 ticks in the EDP system of the Eurex Exchanges.

[....]

2.3.10 Price Gradations

The price of an options contract on a Euro Schatz- and Euro Bobl Futures contract will be quoted in points with three decimal places. The smallest price change shall be 0.005 percentage points; this represents a value of EUR 5.

The price of an options contract on a ~~Euro Bobl Futures contract and a~~ Euro Bund Futures Contract will be quoted in points with two decimal places. The smallest price change shall be 0.01 percentage points; this represents a value of EUR 10.

[....]