



e u r e x *circular 117/12*

Date: May 29, 2012
Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich, all Clearing Members of
Eurex Clearing AG and Vendors
Authorized by: Michael Peters



Eurex KOSPI Product: Change of Contract Size

Related Eurex Circulares: 128/10, 159/10, 049/11, 044/12

Contact: Tobias Ehinger, Product Development, tel. +44-207 862-72 31,
e-mail: tobias.ehinger@eurexchange.com

Content may be most important for:

Ü All departments

Attachments:

Updated sections of the following rules and regulations:

Eurex Deutschland and Eurex Zürich

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

2. Price List for Eurex Clearing AG

Summary:

As explained in Eurex circular 044/12, all Daily Futures Contracts of the Eurex KOSPI Product (OKS2) will be based on options series with a contract size of KRW 500,000 effective **June 14, 2012**.

This circular contains further information with regard to:

1. change in production environment
2. change in simulation environment
3. adjustment of rules and regulations
4. adjustment of Market Maker Obligations at Eurex.



Eurex KOSPI Product: Change of Contract Size

1. Change in Production Environment

As explained in Eurex circular 044/12, all Daily Futures Contracts of the Eurex KOSPI Product will be based on index options of KOSPI 200 with a contract size of KRW 500,000, effective June 14, 2012.

As of this date, all options series and expirations available at KRX will again be available as underlying instruments for the Daily Futures Contracts.

The adjustment of the contract size will be carried out on June 13, 2012 after close of trading and will be effective as of June 14, 2012. As of June 13, 2012, technical information about the available expirations and exercise prices can be seen in sequences in report TA111.

Please note that Eurex Participants must adjust the new contract value for all options series in their systems, if applicable.

2. Change in Simulation Environment

As of June 1, 2012, Eurex Participants will be able to test the technical conversion of the contract size in the simulation environment.

From May 31 to June 1, 2012, the tick value in OKS2 will be changed from KRW 100,000 to KRW 500,000 and will be effective June 1, 2012.

3. Adjustment of Rules and Regulations

In order to reflect the adjustment of the contract size in the rules and regulations, the following decisions have been taken (see attachments):

- a) The Management Boards of the Eurex Exchanges decided to adjust the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (number 1.16.6), effective June 14, 2012.
- b) The Executive Board of Eurex Clearing AG decided to adjust the Price List for Eurex Clearing AG (numbers 3.1.1 and 3.1.3), effective June 14, 2012.

4. Adjustment of Market Maker Obligations at Eurex

Due to the increase of the contract size, the minimum quotation volume for Market Makers in the Eurex KOSPI product will be reduced as follows as of June 14, 2012:

First Expiration	10 contracts
Second Expiration	5 contracts

All other Market Maker Obligations will remain unchanged.

The adjusted Market Maker Obligations at Eurex will be published on the Eurex website www.eurexchange.com as of the effective date under the following path:

Trading & Products > Market Model > Market-Making > Market Maker Obligations

May 29, 2012

**Contract Specifications for Futures Contracts and
Options Contracts at Eurex Deutschland and Eurex Zürich**

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**1. Part:
Contract Specifications for Futures Contracts**

[...]

**1.16 Subpart:
Contract Specifications for Daily Futures Contracts on KOSPI 200
Options Contracts of the Korea Exchange (KRX)**

[...]

1.16.6 Price Gradations

The smallest price change (tick) is:

§ 0.05 points; this equals a value of KRW 25,000 if the options premiums of the underlying are at least three points;

§ 0.01 points; this equals a value of KRW 45,000 if the options premiums of the underlying are less than three points.

[...]

Price List for Eurex Clearing AG

As of 14.06.2012

Page 1

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[...]

3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)**3.1.1 Exchange Transactions (excluding Block Auction)**

For transactions executed on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
Equity Index Derivatives					
Futures					
[...]					
Eurex-KOSPI-Daily-Futures-Contract**	KRW	0.04%	n. a.		
[...]					

* The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 4500,000 South Korean Won (KRW).

Price List for Eurex Clearing AG

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
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*** Credit Futures Contract on the iTraxx[®] Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx[®] Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

[...]

3.1.3 OTC Transactions

- (1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities), the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the “Standard Fee” category is applied.

Sentence 3 does not apply to transactions in stock futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

- (2) For OTC transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
Equity Index Derivatives					
Futures					
[...]					
Eurex-KOSPI-Daily-Futures-Contract**	KRW	0.04%	n. a.		
[...]					

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
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* For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Number 3.11 in connection with Number 9.1.1 shall be charged.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 5400,000 South Korean Won (KRW).

*** Credit Futures Contract on the iTraxx[®] Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx[®] Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

[...]