X-pand into the **Future**

eurex circular 012/10

Date: Frankfurt, January 20, 2010
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

1. German and French Equity Options: Introduction of five new Instruments
2. Austrian Single Stock Futures: Introduction of one SSF on EVN AG

Related Eurex Circulars: 236/09

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Content may be most important for:	Attachments:
➲ All departments	1. & 2. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich 3. Market-Making Obligations (excerpt)

Summary:

1. Equity Options

The Management Boards of the Eurex Exchanges decided on the introduction of equity options on one French underlying instrument (Suez Environnement) and four German underlying instruments (ElringKlinger, Leoni, SMA Solar, Vossloh) effective **January 25, 2010**.

The new options will be included in the corresponding Market-Making schemes effective **February 1, 2010**.

2. Single Stock Futures

Furthermore, the introduction of a Single Stock Future on the share of EVN AG was decided, also effective **January 25, 2010**.

1. Equity Options: Introduction of Equity Options on one French Underlying Instrument and four German Underlying Instruments

1. Introduction of Equity Options

The Management Boards of the Eurex Exchanges decided on the introduction of equity options on one French underlying instrument (Suez Environnement) and four German underlying instruments (ElringKlinger, Leoni, SMA Solar, Vossloh) effective January 25, 2010.

1. Contract Specifications and Product Parameters

The following table contains all essential information on the five new equity options:

Options on	Product ISIN/ ISIN of the underlying	Product code	Contract size	Maximum maturity in months	Minimum price change	Currency
French Equity Options (group ID FR11)						
Suez Environnement Co.	FR0010613471	SEV	100	60	0.01	EUR
German Equity Options (group ID DE12)						
ElringKlinger AG	DE0007856023	ZIL	100	24	0.01	EUR
LEONI A	DE0005408884	LEO	100	24	0.01	EUR
SMA Solar Technology AG	DE000A0DJ6J9	SMA	100	24	0.01	EUR
Vossloh AG	DE0007667107	VOS	100	24	0.01	EUR

The contract specifications for the new products will be available on the Eurex website under the following path as of start of trading:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options > Selection by Country

2. Risk Parameters

Risk parameters will be published on the Eurex website under the path:

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

In this connection, a separate circular will not be published. The data will be available one week before start of trading, at the latest.

3. 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, as before. The parameters can be found under the following path:

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

4. Market-Making

The new products will be included in the corresponding Market-Making schemes effective February 1, 2010. Market Maker in Suez Environnement will be able to choose between the three different Market-Making models, Regular (RMM), Permanent (PMM) and Advanced Market-Making (AMM). Market Makers in the four new German options may select between two programs (RMM and PMM).

For the changes in the document “Market Maker Obligations at Eurex”, please refer to attachment 2.

The complete Market Maker Obligations in their current versions will be available on the Eurex website as of start of trading under the following path:

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

5. Transaction Limits, Minimum Size and Intra-day Non-disclosure Limit for OTC Block Trades, Minimum Size for Cross- and Pre-arranged Trades, Trading Calendar and Transaction Fees

For the new German equity options, the minimum amount of contracts to be traded by means of the OTC Wholesale facilities is one contract. For the options on the French underlying instrument it is 250 contracts.

An overview of the wholesale trading parameters on product level is contained in the Excel file ”Eurex Product List and Product Grouping”. The list is available for download under the following path:

www.eurexchange.com > Trading > Wholesale Trading Parameters

Furthermore, the same values apply as for the already existing German and French equity options from the same segment.

6. Data Vendor Codes

At start of trading, data vendor codes will be published on the Eurex website under the path:

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

7. Preparations for Start of Trading

- Approximately one week before start of trading, the equity options and the corresponding margin classes will be set up in the Eurex® trading system.
- On Monday, January 25, 2010, trading will start. On that day, orders and quotes can be entered into the Eurex® system as of 07:31 CET.

8. Position Limits

Position limits for the new options will be published on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options > Selection by Country

2. Single Stock Futures

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to introduce one new Single Stock Future on EVN AG effective January 25, 2010.

1. Product Overview

Future on	Underlying ISIN	Eurex Country Code	Product Currency	Product Code	Product ISIN	Product Code Flexible Future		Con-tract Size	Minimum Price Change
						Cash	Phy-sical		
EVN AG	AT0000741053	AT01	EUR	EVNF	DE000A1CRJB5	EV4F	EV5F	100	0,0001

As of start of trading, cash-settled and physically delivered Flexible Futures will be available for the Single Stock Future.

2. Contract Specifications and Product Parameters

Generally, contract specifications for the new Single Stock Future are in line with the existing ones with the relevant Eurex country codes, also in terms of trading hours and trading calendar, last trading day, settlement as well as the determination of the daily and final settlement prices.

The updated Annex A of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website as of the start of trading under:

www.eurexchange.com > Documents > Rules & Regulations

3. Admission to Block Trading

The new SSF will be admitted to OTC Block-Trading. Minimum size for Block Trades will be one contract.

4. Product Group

Eurex country code	Product Group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product group ID					
AT01	Equity Futures cash/physically settled	EXS	N	C/P	F	SSF	EUR	E	N	S	F	S	E

For details on the product groups, please refer to the following table:

	Product Segment																		Product Type			Product Currency				Settlement Type						Settlement Location Unit (SLU)						Regulatory Status		
Attributes	Interest Rate	Money Market	Equity Options	Exchange Traded Funds	Single Stock Futures	Equity Index	Volatility Index	Credit Derivatives	EEX Phelix Futures&Options	EEX German Power	EEX French Power	EEX Gas EGT	EEX Gas BEB	EEX EUA	EEX Coal	ENDEX Dutch Power	ENDEX Belgian Power	ENDEX Gas TTF	Future	Option	Future / Option	Euro	Swiss francs	GBP	USD	Cash	Physical Delivery	Derivate	Physical / Derivate	Cash / Physical	Cash / Derivate	CBON	CHF	EXS	Crest	FCUR	NEXS	Fully Approved	Approved w/o CCorp	Non-Approved
Abbr.	I	M	E	F	S	Q	V	C	P	D	N	G	B	A	K	U	W	T	F	O	H	E	C	G	U	C	P	D	F	S	E	B	S	E	C	F	N	F	A	N

For further information on the assignment of products and product groups, please refer to Eurex circular 232/07, section 1.6.

5. Risk Parameters

You will receive the relevant risk parameters via the Theoretical Price Files after the product set-up in the Eurex® system. The parameters will also be published as of start of trading on the Eurex website under:

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

6. Mistrade Parameters

Mistrade Ranges for the new Single Stock Future will be published on the Eurex website as of start of trading under:

www.eurexchange.com > Trading > Products > Equity Derivatives > Single Stock Futures

7. Transaction Limits

In general, the same values which currently relate to already existing Single Stock Futures according to the Eurex country code will apply. Detailed information has been published on the Eurex website under:

www.eurexchange.com > Technology > Transaction Limits

8. Transaction Fees

Transaction fees for the new Single Stock Future will be in line with the corresponding existing SSFs.

9. Data Vendor Codes

At start of trading, data vendor codes will be published on the Eurex website under:

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

Frankfurt, January 20, 2010

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

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

Options on Shares of	Product-ID	Group ID*	Cash Market ID*	Contract Size	Maximum Term (Months)	Minimum Price Change	Currency
[…]							
ElringKlinger AG	ZIL	DE12	XETR	100	24	0.01	EUR
LEONI AG	LEO	DE12	XETR	100	24	0.01	EUR
SMA Solar Technology AG	SMA	DE12	XETR	100	24	0.01	EUR
Suez Environnement Co.	SEV	FR11	XPAR	100	60	0.01	EUR
Vossloh AG	VOS	DE12	XETR	100	24	0.01	EUR
[…]							

* The group ID as well as the cash market ID shall be assigned by the Eurex Exchanges according to the following table and shall, amongst others, serve the purpose of determining a market place for the price of the share underlying the contract.

[…]

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

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[...]

Annex A in relation to subsection 1.6 of the Contract Specifications:

Futures on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change**	Currency
[...]						
EVN	EVNF	AT01	XVIE	100	0,0001	EUR
[...]						

* The group ID as well as the cash market ID shall be assigned by the Eurex Exchanges according to the following table and shall serve, amongst others, the purpose of determining a market place for the price of the share underlying the contract.

** The minimum price change with regard to share futures with assigned group ID GB01 refers to Pence.

[...]

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM; the first	AMM Package ID
			RMM	AMM/ PMM		
Options on						
other Equities						
Suez Environnement Co	SEV	1	20	10	6	FR

Stock options with group ID:
AT12, BE12, CH12, DE12, ES12, FI12, FR12, IT12, NL12, SE12

Product	Product ID	Spread Class	Minimum Quote Size (Contracts) RMM/PMM	Number of Expirations to be quoted for RMM/PMM; the first
Stock Options on				
SMA Solar	SMA	7	10	6
ELRING KLINGER	ZIL	6	10	6
LEONI	LEO	6	10	6
VOSSLOH	VOS	7	10	6