

X-pand into the Future



eurex circular 020/10

Date: Frankfurt, February 4, 2010
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

 Action required

 High priority

**Spanish Single Stock Futures: Introduction of Harmonized Contract Sizes;
Eight Spanish Single Stock Futures and two Belgian Equity Options: Admission
Withdrawal**

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Content may be most important for:

Ü All departments

Attachments:

Updated sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

As of **February 15, 2010**, Eurex will largely harmonize the contract sizes for Spanish Single Stock Futures at 100 shares per future. The minimum price change will predominantly be harmonized at 0.0001.

Admissions for eight Spanish Single Stock Futures as well as for two Belgian Equity Options will be withdrawn as of **February 15, 2010**.



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**Spanish Single Stock Futures: Introduction of Harmonized Contract Sizes;
Eight Spanish Single Stock Futures and two Belgian Equity Options: Admission
Withdrawal**

In order to facilitate trading in Spanish Single Stock Futures, Eurex will largely harmonize the contract sizes for Spanish Single Stock Futures at 100 shares per future (the contract sizes will be increased for all SSFs). The minimum price change will predominantly be harmonized at 0.0001 (the number of decimal places will be increased from 3 to 4). Thus, Eurex will introduce seven new contracts with a contract size of 100 and one contract with a contract size of 1,000 (Futures on Iberia Líneas Aéreas de España S.A., product code: IBLG). Eurex will also harmonize the minimum price changes at 0.0001. The minimum price change for futures on Acciona S.A. (Product code: ANAG) will remain at 0.001.

The old contracts will be set on HALT on February 15, 2010 and delisted as soon as no open interest exists.

1. Product Overview

| Product Code | Futures on | Underlying ISIN | Product ISIN | Product Code for Cash Flexible Futures | Contract Size | Minimum Price Change |
|--------------|--|-----------------|--------------|--|---------------|----------------------|
| ANAG | Acciona S.A. | ES0125220311 | DE000A1CRKF4 | AN4G | 100 | 0.001 |
| OCIG | ACS Actividades de Construcción y Servicios S.A. | ES0167050915 | DE000A1CRKG2 | OC4G | 100 | 0.0001 |
| BPQG | Banco Pastor S.A. | ES0113770434 | DE000A1CRKH0 | BPQ4 | 100 | 0.0001 |
| CPSG | Compañía Española de Petróleos S.A. | ES0132580319 | DE000A1CRKJ6 | CP4G | 100 | 0.0001 |
| CSVG | Corporación Financiera Alba S.A. | ES0117160111 | DE000A1CRKK4 | C4VG | 100 | 0.0001 |
| FCCG | Fomento de Construcciones y Contratas S.A. | ES0122060314 | DE000A1CRKL2 | FCC4 | 100 | 0.0001 |
| IBLG | Iberia Líneas Aéreas de España S.A. | ES0147200036 | DE000A1CRKM0 | I4LG | 1000 | 0.0001 |
| RE2G | Red Eléctrica Corporación S.A. | ES0173093115 | DE000A1CRKN8 | RE4G | 100 | 0.0001 |

For all new futures the following will apply:

- The product currency is EUR
- The group ID is ES01
- The minimum Block Trade size will be set to 1
- The product group is XNCFSE.

2. Contract Specifications and Product Parameters

Generally, contract specifications for the new Single Stock Futures are in line with the existing ones with the relevant group IDs, also in terms of trading hours and trading calendar, last trading day, settlement as well as the determination of the daily and final settlement price.

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 start of trading under:

www.eurexchange.com > Documents > Rules & Regulations

3. 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

4. Mistrade Parameters

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

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

5. Transaction Limits

In general, the same transaction limits as for already existing SSFs with the same group ID will apply. Detailed information has been published on the Eurex website under:

www.eurexchange.com > Technology > Transaction Limits

6. Transaction Fees

Transaction fees will be in line with the corresponding existing SSFs.

7. Data Vendor Codes

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

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

As of February 15, 2010, the following SSFs will be set on HALT and delisted as soon as no open interest exists.

| Futures on Shares of | Product Code | Group ID** | Cash Market ID** | Contract Size | Minimum Price Change* | Currency |
|--|---------------------|-------------------|-------------------------|----------------------|------------------------------|-----------------|
| Acciona S.A. | ANAF | ES01 | XMAD | 10 | 0.001 | EUR |
| ACS Actividades de Construcción y Servicios S.A. | OCIF | ES01 | XMAD | 50 | 0.001 | EUR |
| Banco Pastor S.A. | BPQF | ES01 | XMAD | 50 | 0.001 | EUR |
| Compañía Española de Petróleos S.A. | CPSF | ES01 | XMAD | 50 | 0.001 | EUR |
| Corporación Financiera Alba S.A. | CSVF | ES01 | XMAD | 50 | 0.001 | EUR |
| Fomento de Construcciones y Contratas S.A. | FCCF | ES01 | XMAD | 50 | 0.001 | EUR |
| Iberia Líneas Aéreas de España S.A. | IBLF | ES01 | XMAD | 500 | 0.0001 | EUR |
| Red Eléctrica Corporación S.A. | RE2F | ES01 | XMAD | 50 | 0.001 | EUR |

* The minimum price change with regard to stock futures with assigned group ID GB01 refers to pence.

** The group ID and cash market ID serve, amongst other things, the purpose of determining a market place for the price of the share underlying the contract.

Following equity options are already set on HALT and will be delisted as of February 15, 2010.

| Options on shares of | Product Code | Group ID* | Cash Market ID * | Contract Size | Maximum Term (Months) | Minimum Price Change | Currency |
|-----------------------------|---------------------|------------------|-------------------------|----------------------|------------------------------|-----------------------------|-----------------|
| Sofina S.A. | SOF | BE12 | XBRU | 100 | 24 | 0.01 | EUR |
| Ackermans & van Haaren N.V. | B3K | BE12 | XBRU | 100 | 24 | 0.01 | EUR |

* The group ID and cash market ID serve, amongst other things, the purpose of determining a market place for the price of the share underlying the contract.

Frankfurt, February 4, 2010

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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 |
|--|-------------|-------------|-----------------|---------------|------------------------|------------|
| [...] | | | | | | |
| <u>Acciona S.A.</u> | <u>ANAG</u> | <u>ES01</u> | <u>XMAD</u> | <u>100</u> | <u>0.001</u> | <u>EUR</u> |
| <u>ACS. Actividades de Construcción y Servicios S.A.</u> | <u>OCIG</u> | <u>ES01</u> | <u>XMAD</u> | <u>100</u> | <u>0.0001</u> | <u>EUR</u> |
| <u>Banco Pastor S.A.</u> | <u>BPQG</u> | <u>ES01</u> | <u>XMAD</u> | <u>100</u> | <u>0.0001</u> | <u>EUR</u> |
| <u>Compañía Española de Petróleos S.A.</u> | <u>CPSG</u> | <u>ES01</u> | <u>XMAD</u> | <u>100</u> | <u>0.0001</u> | <u>EUR</u> |
| <u>Corporación Financiera Alba S.A.</u> | <u>CSVG</u> | <u>ES01</u> | <u>XMAD</u> | <u>100</u> | <u>0.0001</u> | <u>EUR</u> |
| <u>Fomento de Construcciones y Contratas S.A.</u> | <u>FCCG</u> | <u>ES01</u> | <u>XMAD</u> | <u>100</u> | <u>0.0001</u> | <u>EUR</u> |
| <u>Iberia Lineas Aereas de España S.A.</u> | <u>IBLG</u> | <u>ES01</u> | <u>XMAD</u> | <u>1000</u> | <u>0.0001</u> | <u>EUR</u> |
| <u>Red Electrica Corporación S.A.</u> | <u>RE2G</u> | <u>ES01</u> | <u>XMAD</u> | <u>100</u> | <u>0.0001</u> | <u>EUR</u> |
| [...] | | | | | | |

* 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.

[...]

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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 |
|---|------------|-----------|-----------------|---------------|------------------------|----------|
| [...] | | | | | | |
| Acciona S.A. | ANAF | ES01 | XMAD | 10 | 0.001 | EUR |
| ACS- Actividades de Construcción y Servicios S.A. | OCIF | ES01 | XMAD | 50 | 0.001 | EUR |
| Banco Pastor S.A. | BPOF | ES01 | XMAD | 50 | 0.001 | EUR |
| Compañía Española de Petróleos S.A. | CPSF | ES01 | XMAD | 50 | 0.001 | EUR |
| Corporación Financiera Alba S.A. | CSVF | ES01 | XMAD | 50 | 0.001 | EUR |
| Fomento de Construcciones y Contratas S.A. | FCCF | ES01 | XMAD | 50 | 0.001 | EUR |
| Iberia Líneas Aéreas de España S.A. | IBLF | ES01 | XMAD | 500 | 0.0001 | EUR |
| Red Eléctrica Corporación S.A. | RE2F | ES01 | XMAD | 50 | 0.001 | 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.

[...]

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 |
|-----------------------------|------------|-----------|-----------------|---------------|-----------------------|----------------------|----------|
| [...] | | | | | | | |
| Sofina S.A. | SOF | BE12 | XBRU | 100 | 24 | 0.01 | EUR |
| Ackermans & van Haaren N.V. | B3K | BE12 | XBRU | 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.

[...]