

X-pand into the Future



eurex circular 040/10

Date: Frankfurt, March 9, 2010
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Lenz

**1. Equity Options: Introduction of two Equity Options and Admission
Withdrawal of one Equity Option on British Stocks**
2. Stock Futures: Introduction of Single Stock Future on Andritz AG

Related Eurex Circulares: 233/09, 243/09

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

1. Updated sections of Annex A and Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Updates of the Market-Making Obligations

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG passed the following decisions that will become effective on **March 15, 2010**:

- Introduction of two equity options and admission withdrawal of one equity option on British stocks
- Introduction of Single Stock Future on Andritz AG



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Equity Options: Introduction of two Equity Options and Admission Withdrawal of one Equity Option on British Stocks

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG have decided to introduce two equity options on British stocks (RBE – option on Reckitt Benckiser and ULV – option on Unilever PLC) and to withdraw the admission of one British equity option (CAW – option on Cable and Wireless), effective on March 15, 2010.

1. Contract Specifications and Product Parameters

The detailed product parameters for the new equity options 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

The following table contains all essential contract specifications and product parameters of the new British equity options:

Eurex: UK Equity Options - Launch on March 15, 2010								
	Underlying Instrument	Underlying ISIN	Product ISIN	Eurex Product Code	Contract Size	Maximum Term in Months	Minimum Price Change	Currency
1	Reckitt Benckiser	GB00B24CGK77	GB00B24CGK77	RBE	1000	24	0.50	GBP
2	Unilever	GB00B10RZP78	GB00B10RZP78	ULV	1000	24	0.50	GBP

The admission for the following equity option will be withdrawn:

Eurex: UK Equity Options - Delisting on March 15, 2010					
Underlying Instrument	Underlying ISIN	Eurex Product Code	Tick Size in GB pence	Minimum Quote Size	Spread Class
Cable & Wireless	GB0001625572	CAW	0.25	15	11

The **currency** for quoting, trading and clearing the new British equity options will be GBP (British pence).

The following **expiration months** will be available: The next three consecutive calendar months, the following three quarterly expiration months of the March, June, September and December cycle and the following two expiration months of the June and December cycle.

The **last trading day** will be the third Friday of each expiration month. Exercises are possible on any trading day until the end of the Post-Trading period (20:00 CET).

Final Settlement will take place in form of physical delivery of the underlying shares in CREST upon exercise on the t+4 business day after the exercise has taken place.

2. Risk Parameters

Risk parameters will be published on the Eurex website under the following path as of start of trading:

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

No separate circular will be published for this.

3. Trading Hours (all times CET)

Trading hours valid for the country segment GB11 are listed below:

Product	Pre-Trading	Continuous Trading	Post-Trading	OTC Block-Trading
Eurex UK equity options	07:30-09:00	09:00-17:30	18:30-20:00	09:00-18:30

4. Mistrade Parameters

Mistrade ranges for the new equity options will be published on the Eurex website as of the relevant trading date under the following path:

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

5. Position Limits

Position limits will be published 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

6. Market-Making

The new British equity options will be assigned to group ID **GB11** and will be part of the Advanced Market-Making package. Permanent Market-Making (PMM) and Regular Market-Making (RMM) will be offered as well.

Market Maker obligations will also be available on the Eurex website as of start of trading under the following path:

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

7. 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

8. Trading Calendar

The existing trading calendars for the respective country segments apply. They can be found on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Calendar

9. Transaction Limits, Minimum Size for Cross- and Pre-arranged Trades

The same values apply as for the already existing euro-denominated equity options.

www.eurexchange.com > Technology > Transaction Limits

10. Transaction Fees

Fees for trading and clearing of British equity options (order book transactions or OTC block trade entries) will be **GBP 0.30** for matching trades on the A or P accounts, **GBP 0.10** for matching trades on the M account with PMM Market-Making fulfilment on a per product basis or **GBP 0.05** for matching trades on the M account with AMM Market-Making package fulfilment.

OTC Block Trade fee caps:

A account trades	=	300 GBP (1,000 lots)
P account trades	=	150 GBP (500 lots)
M account trades PMM	=	100 GBP (1,000 lots)
M account trades AMM	=	50 GBP (1,000 lots)

11. Product Group

The new equity options will be assigned to the following product groups:

Eurex: UK Equity Options - Launch on March 15, 2010					FLEX Product Code			
	Underlying Stock	Underlying ISIN	Product ID	Product Group	cash settlement / European style	physical delivery / European style	cash settlement / American style	physical delivery / American style
1	Reckitt Benckiser	GB00B24CGK77	RBE	CNSOEG	RBE6	RBE7	RBE8	RBE9
2	Unilever	GB00B10RZP78	ULV	CNSOEG	ULV6	ULV7	ULV8	ULV9

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

12. OTC Wholesale Facilities

For the 30 new British equity options the minimum amount of tradable contracts by means of the Block Trade and Flexible Options Facilities is **100 contracts**.

Members who are already registered for Block Trading and/or Vola Trading may use the Block Trade Facility for the new equity options without any further action.

Members wishing to participate in the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) by signing the appropriate form and returning it to Eurex. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the Declaration Agreement of the General Clearer for the Utilization of the OTC Trade Entry Facilities at the same time.

The necessary forms can be found on the Eurex website under the following path:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

An overview of the OTC trade entry facilities available for the products and detailed information on all equity options on single product basis with regard to their availability, utilization possibilities and minimum contract sizes for the various wholesale trading facilities can be found under the path:

www.eurexchange.com > Trading > Wholesale Trading > Wholesale Trading Parameters

Upon acceptance of the General Conditions of Participation, the Flexible Options facility will be available.

Stock Futures: Introduction of Single Stock Future on Andritz AG

1. Product Parameters

Product Code	Futures on	Underlying ISIN	Product ISIN	Product Code Flexible Cash Futures	Product Code Flexible Physical Futures	Contract Size	Minimum Price Change
ANDF	Andritz AG	AT0000730007	DE000A1DKFW2	A4DF	A5DF	100	0,001

For these futures the following will apply:

- The product currency is EUR
- The group ID is AT01
- The minimum Block Trade size will be set to 1
- The product group is ENSFSE

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 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 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

Frankfurt, March 9, 2010

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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 **
[...]						
3i Group PLC	IIIF	GB01	XLON	1000	0.01	GBPGBX
Admiral Group PLC	FLNF	GB01	XLON	1000	0.01	GBPGBX
AMEC PLC	AMEF	GB01	XLON	1000	0.01	GBPGBX
Amlin PLC	AMLF	GB01	XLON	1000	0.01	GBPGBX
Anglo American PLC	AALG	GB01	XLON	1000	0.01	GBPGBX
Antofagasta PLC	ANTF	GB01	XLON	1000	0.01	GBPGBX
ARM Holdings PLC	ARMF	GB01	XLON	1000	0.01	GBPGBX
Associated British Foods PLC	ABFF	GB01	XLON	1000	0.01	GBPGBX
Astrazeneca PLC	AZNF	GB01	XLON	1000	0.01	GBPGBX
Autonomy Corp. PLC	AUYF	GB01	XLON	1000	0.01	GBPGBX
Aviva PLC	AVF	GB01	XLON	1000	0.01	GBPGBX
BAE SYSTEMS PLC	BAFF	GB01	XLON	1000	0.01	GBPGBX
Balfour Beatty PLC	BIHF	GB01	XLON	1000	0.01	GBPGBX
Barclays PLC	BARG	GB01	XLON	1000	0.01	GBPGBX
Barratt Developments PLC	BDEF	GB01	XLON	1000	0.01	GBPGBX
BG Group PLC	BGFF	GB01	XLON	1000	0.01	GBPGBX
BHP Billiton PLC	BLTF	GB01	XLON	1000	0.01	GBPGBX
BP PLC	BPF	GB01	XLON	1000	0.01	GBPGBX
British Airways PLC	BAIF	GB01	XLON	1000	0.01	GBPGBX
British American Tobacco PLC	BMTF	GB01	XLON	1000	0.01	GBPGBX
British Land Co. PLC. The	BLNF	GB01	XLON	1000	0.01	GBPGBX
British Sky Broadcasting Group PLC	BSYF	GB01	XLON	1000	0.01	GBPGBX
BT Group PLC	BTAF	GB01	XLON	1000	0.01	GBPGBX
Bunzl PLC	BNZF	GB01	XLON	1000	0.01	GBPGBX
Burberry Group PLC	BRBF	GB01	XLON	1000	0.01	GBPGBX
Cable and Wireless PLC	CWFF	GB01	XLON	1000	0.01	GBPGBX
Cadbury PLC	C3BF	GB01	XLON	1000	0.01	GBPGBX

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Futures on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change**	Currency **
Cairn Energy PLC	CNEF	GB01	XLON	1000	0.01	GBPGBX
Capita Group PLC	CPIF	GB01	XLON	1000	0.01	GBPGBX
Carnival PLC	CCLF	GB01	XLON	1000	0.01	GBPGBX
Carphone Warehouse Group PLC	CPWF	GB01	XLON	1000	0.01	GBPGBX
Centrica PLC	CNAF	GB01	XLON	1000	0.01	GBPGBX
Cobham PLC	COBF	GB01	XLON	1000	0.01	GBPGBX
Compass Group PLC	CPGF	GB01	XLON	1000	0.01	GBPGBX
Daily Mail & General Trust PLC	DMGF	GB01	XLON	1000	0.01	GBPGBX
Diageo PLC	DGEF	GB01	XLON	1000	0.01	GBPGBX
Drax Group PLC	D9FF	GB01	XLON	1000	0.01	GBPGBX
DSG International PLC	DSGF	GB01	XLON	1000	0.01	GBPGBX
Enterprise Inns PLC	ETIF	GB01	XLON	1000	0.01	GBPGBX
Eurasian Natural Res. Corp.	ENRF	GB01	XLON	1000	0.01	GBPGBX
Experian Group PLC	EXPF	GB01	XLON	1000	0.01	GBPGBX
Firstgroup PLC	FGPF	GB01	XLON	1000	0.01	GBPGBX
G4S PLC	GFSF	GB01	XLON	1000	0.01	GBPGBX
GKN PLC	GKNF	GB01	XLON	1000	0.01	GBPGBX
GlaxoSmithkline PLC	GSKF	GB01	XLON	1000	0.01	GBPGBX
Hammerson PLC	HMSG	GB01	XLON	1000	0.01	GBPGBX
Hansen Transmissions Interntl	HSNF	GB01	XLON	1000	0.01	GBPGBX
Home Retail Group PLC	HOMF	GB01	XLON	1000	0.01	GBPGBX
HSBC Holdings PLC	HSBG	GB01	XLON	1000	0.01	GBPGBX
ICAP PLC	IAPF	GB01	XLON	1000	0.01	GBPGBX
IMI PLC	IMIF	GB01	XLON	1000	0.01	GBPGBX
Imperial Tobacco Group PLC	IMTG	GB01	XLON	1000	0.01	GBPGBX
Inchcape PLC	INCF	GB01	XLON	1000	0.01	GBPGBX
Informa PLC	INFF	GB01	XLON	1000	0.01	GBPGBX
Inmarsat PLC	ISAF	GB01	XLON	1000	0.01	GBPGBX
Intercontinental Hotels Group PLC	IHGF	GB01	XLON	1000	0.01	GBPGBX
International Power PLC	IPRF	GB01	XLON	1000	0.01	GBPGBX
Intertek Group PLC	IT1F	GB01	XLON	1000	0.01	GBPGBX
Invensys PLC	ISYF	GB01	XLON	1000	0.01	GBPGBX
Investec PLC	INVF	GB01	XLON	1000	0.01	GBPGBX
ITV PLC	ITVF	GB01	XLON	1000	0.01	GBPGBX
Johnson. Matthey PLC	JMAF	GB01	XLON	1000	0.01	GBPGBX
Kazakhmys PLC	KAZF	GB01	XLON	1000	0.01	GBPGBX
Kingfisher PLC	KGFF	GB01	XLON	1000	0.01	GBPGBX
Ladbrokes PLC	LADF	GB01	XLON	1000	0.01	GBPGBX
Land Securities Group PLC	LANG	GB01	XLON	1000	0.01	GBPGBX
Legal & General Group PLC	LGEF	GB01	XLON	1000	0.01	GBPGBX
Liberty International PLC	LIIF	GB01	XLON	1000	0.01	GBPGBX
Lloyds TSB Group PLC	LLOG	GB01	XLON	1000	0.01	GBPGBX

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Futures on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change**	Currency **
LogicaCMG PLC	LOQF	GB01	XLON	1000	0.01	GBPGBX
London Stock Exchange Group PLC	LSEF	GB01	XLON	1000	0.01	GBPGBX
Lonmin PLC	LMIF	GB01	XLON	1000	0.01	GBPGBX
MAN Group PLC	EMGG	GB01	XLON	1000	0.01	GBPGBX
Marks & Spencer Group PLC	MKSF	GB01	XLON	1000	0.01	GBPGBX
Mitchells & Butlers PLC	MABF	GB01	XLON	1000	0.01	GBPGBX
National Grid PLC	NGFF	GB01	XLON	1000	0.01	GBPGBX
Next PLC	NXTF	GB01	XLON	1000	0.01	GBPGBX
Old Mutual PLC	OMLF	GB01	XLON	1000	0.01	GBPGBX
Pearson PLC	PSOF	GB01	XLON	1000	0.01	GBPGBX
Pennon Group PLC	PNNF	GB01	XLON	1000	0.01	GBPGBX
Persimmon PLC	PSNF	GB01	XLON	1000	0.01	GBPGBX
Petrofac Ltd.	P2FF	GB01	XLON	1000	0.01	GBPGBX
Premier Foods PLC	PFDF	GB01	XLON	1000	0.01	GBPGBX
Provident Financial PLC	PFGF	GB01	XLON	1000	0.01	GBPGBX
Prudential PLC	PRUF	GB01	XLON	1000	0.01	GBPGBX
Punch Taverns PLC	PUBF	GB01	XLON	1000	0.01	GBPGBX
Randgold Resources Ltd.	RGRF	GB01	XLON	1000	0.01	GBPGBX
Reckitt Benckiser Group PLC	RBFF	GB01	XLON	1000	0.01	GBPGBX
Reed Elsevier PLC	RELF	GB01	XLON	1000	0.01	GBPGBX
Rentokil Initial PLC	RTOF	GB01	XLON	1000	0.01	GBPGBX
Rexam PLC	REXF	GB01	XLON	1000	0.01	GBPGBX
Rio Tinto PLC	RIOG	GB01	XLON	1000	0.01	GBPGBX
Rolls Royce Group PLC	RRFF	GB01	XLON	1000	0.01	GBPGBX
Royal & Sun Alliance Insurance Group PLC	RSAF	GB01	XLON	1000	0.01	GBPGBX
Royal Bank of Scotld Grp PLC.The	RBSG	GB01	XLON	1000	0.01	GBPGBX
Royal Dutch Shell PLC - B shares	RDBF	GB01	XLON	1000	0.01	GBPGBX
SABMiller PLC	SABF	GB01	XLON	1000	0.01	GBPGBX
Sage Group PLC	SGKF	GB01	XLON	1000	0.01	GBPGBX
Sainsbury PLC. J.	SBRF	GB01	XLON	1000	0.01	GBPGBX
Schroders PLC	SDRF	GB01	XLON	1000	0.01	GBPGBX
Scottish and Southern Energy PLC	SSEF	GB01	XLON	1000	0.01	GBPGBX
Segro PLC	SGRF	GB01	XLON	1000	0.01	GBPGBX
Serco Group PLC	SRPF	GB01	XLON	1000	0.01	GBPGBX
Severn Trent PLC	SVTF	GB01	XLON	1000	0.01	GBPGBX
Shire PLC	SHPF	GB01	XLON	1000	0.01	GBPGBX
Smith & Nephew PLC	NPWF	GB01	XLON	1000	0.01	GBPGBX
Smiths Group PLC	SMIF	GB01	XLON	1000	0.01	GBPGBX
Standard Chartered PLC	STAG	GB01	XLON	1000	0.01	GBPGBX
Standard Life Assurance Co.. The	SLFF	GB01	XLON	1000	0.01	GBPGBX
Tate & Lyle PLC	TATF	GB01	XLON	1000	0.01	GBPGBX
Taylor Wimpey PLC	TWFF	GB01	XLON	1000	0.01	GBPGBX

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Futures on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change**	Currency**
Tesco PLC	TSCF	GB01	XLON	1000	0.01	GBPGBX
Tomkins PLC	TOMF	GB01	XLON	1000	0.01	GBPGBX
Travis Perkins PLC	TPKG	GB01	XLON	1000	0.01	GBPGBX
Tullow Oil PLC	TLWF	GB01	XLON	1000	0.01	GBPGBX
Unilever PLC	ULVF	GB01	XLON	1000	0.01	GBPGBX
United Business Media PLC	UBMF	GB01	XLON	1000	0.01	GBPGBX
United Utilities PLC	UUFF	GB01	XLON	1000	0.01	GBPGBX
Vedanta Resources PLC	VR9F	GB01	XLON	1000	0.01	GBPGBX
Vodafone Group PLC	VODF	GB01	XLON	1000	0.01	GBPGBX
Whitbread PLC	WTBF	GB01	XLON	1000	0.01	GBPGBX
William Hill PLC	WMHF	GB01	XLON	1000	0.01	GBPGBX
Wolseley PLC	WLYF	GB01	XLON	1000	0.01	GBPGBX
WPP Group PLC	WPPF	GB01	XLON	1000	0.01	GBPGBX
Xstrata PLC	XTAG	GB01	XLON	1000	0.01	GBPGBX
Yell Group PLC	YELF	GB01	XLON	1000	0.01	GBPGBX
[...]						

* 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 PenceGBX: Pence Sterling.

[...]

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**
[...]							
Anglo American PLC	AHA	GB11	XLON	1000	24	0.50	GBX**
Cable & Wireless PLC	CAW	GB11	XLON	1000	24	0.25	GBX
Reckitt Benckiser Group PLC	RBE	GB11	XLON	1000	24	0.50	GBX
Unilever PLC	ULV	GB11	XLON	1000	24	0.50	GBX
[...]							

* 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.

** GBX: Great British Pence Sterling.

[...]

(...)

Fulfillment of Obligations: Obligations for a package will be considered as being fulfilled if

- the obligations for products labeled as compulsory are fulfilled and additionally if
- in the remaining products obligations are fulfilled, whereby in each package a certain number of monthly exceptions will be allowed.

Package	Package Products with Compulsory fulfilment	Number of Monthly Exceptions
Belgian	-	3
EURO STOXX 50 [®]	OESX	9
Dutch	-	8
French	-	26
German	ODAX	26
Italian	-	2
Russian	OMXR	-
Scandinavian	-	1
Spanish	-	1
Swiss	OSMI oder OSLI	9
British	-	10 <u>11</u>

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Number of expirations to be quoted for PMM/AMM; the first	AMM Paketkürzel
			RMM	AMM/ PMM		
Optiones on						
other Equities						
Reckitt Benckiser Group PLC	RBE	<u>13</u>	<u>10</u>	<u>5</u>	<u>6</u>	<u>UK</u>
Unilever PLC	ULV	<u>13</u>	<u>10</u>	<u>5</u>	<u>6</u>	<u>UK</u>

(...)