



eurex circular 052/09

Date: Frankfurt, April 7, 2009
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

 Action required

 High priority

Equity Options: Introduction of Equity Options on European Underlying Instruments mainly from the Dow Jones STOXX® 600 Index- Block II

Related Eurex Circulars: 040/09

Contact: Christian Csomos (Eurex Product Strategy), tel. +49-69-211-1 23 94,
e-mail: christian.csomos@eurexchange.com

Content may be most important for:

 All departments

Attachment:

Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich effective April 20, 2009

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided on the introduction of seventeen equity options on European shares, mainly on components of the Dow Jones STOXX® 600 Index, effective **April 20, 2009**.

For these equity options, only Regular Market-Making and Permanent Market-Making will be offered. They are not part of the Advanced Market Maker (AMM) packages.

The minimum amount of tradable units for OTC Wholesale facilities is one contract.



Equity Options: Introduction of Equity Options on European Underlying Instruments mainly from the Dow Jones STOXX® 600 Index- Block II

Introduction of Equity Options

1. Introduction date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided on the introduction of seventeen equity options on European shares, mainly on components of the Dow Jones STOXX® 600 Index, effective April 20, 2009.

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The minimum amount of tradable units for OTC Wholesale facilities is one contract.

The schedule for the introduction of all further blocks is as follows:

Block III	May 4, 2009 - May 18, 2009
Block IV	June 1, 2009
Block V	June 15, 2009

2. Contract Specifications and Product Parameters

The following table contains all essential information on the equity options of the second block:

Options on	Product ISIN	ISIN of the Underlying	Eurex Code	Contract Size	Expiration Months	Minimum Price Change	De-nomination
Introduction on April 20, 2009							
Italian equity options (group ID IT12)							
A2A SPA	IT0001233417	IT0001233417	EAM	2,500	24	0.0005	EUR
AUTOGRILL SPA	IT0001137345	IT0001137345	AUL	500	24	0.0005	EUR
BANCA CARIGE SPA	IT0003211601	IT0003211601	BCA	500	24	0.0005	EUR
BULGARI SPA	IT0001119087	IT0001119087	BUI	1,000	24	0.0005	EUR
BUZZI UNICEM SPA	IT0001347308	IT0001347308	UCM	100	24	0.0005	EUR
CATTOLICA ASSICURAZIONI SCRL	IT0000784154	IT0000784154	CAS	100	24	0.0005	EUR
CREDITO VALTELLINESE S.C.A.R.L	IT0000064516	IT0000064516	CVA	100	24	0.0005	EUR
EXOR SPA	IT0001353140	IT0001353140	EXO	100	24	0.0005	EUR
FONDIARIA-SAI SPA	IT0001463071	IT0001463071	SOA	100	24	0.0005	EUR
HERA SPA	IT0001250932	IT0001250932	HER	500	24	0.0005	EUR
ITALCEMENTI SPA	IT0001465159	IT0001465159	ITA	100	24	0.0005	EUR
LOTTOMATICA SPA	IT0003990402	IT0003990402	N4G	100	24	0.0005	EUR
LUXOTTICA GROUP SPA	IT0001479374	IT0001479374	LUX	500	24	0.0005	EUR
PIRELLI & C.	IT0000072725	IT0000072725	PIL	5,000	24	0.0005	EUR
PRYSMIAN SPA	IT0004176001	IT0004176001	PRY	100	24	0.0005	EUR
TERNA SPA	IT0003242622	IT0003242622	UEI	5,000	24	0.0005	EUR

Options on	Product ISIN	ISIN of the Underlying	Eurex Code	Contract Size	Expiration Months	Minimum Price Change	Denomination
Introduction on April 20, 2009							
Dutch equity options (group ID NL 12)							
CSM N.V.	NL0000852549	NL0000852549	CSUA	100	24	0.01	EUR

3. Expiration Dates

All equity options will be tradable for up to 24 months, i.e., until and including the next, the second next and the third next expiration date and including the next three consecutive quarter expiration dates (March, June, September, December) as well as the following two semi-annual expiration dates (June and December).

4. Exercise Prices

All equity options follow the current Eurex standard for exercise prices of the respective group IDs, which can be found in the attached contract specifications.

Upon introduction of the options contracts, for each Call and Put of each expiration date in the respective expirations under 24 months at least seven exercise prices are available for trading, three of which are in-the-money, one is at-the-money and three are out-of-the-money.

Contract specifications for the individual products are also available for download on the Eurex website under the following path:

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

5. Risk Parameters

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

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

No separate circular is planned for this issue.

6. Trading Hours

Trading hours correspond with the trading hours of the already existing group IDs. For details, please refer to the contract specifications.

7. Mistrade Range

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

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

8. Position Limits

Position limits for the instruments of the second block will be published on the Eurex website under the path:

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

9. Market-Making

All equity options which have been assigned to group IDs **AT12, BE12, CH13, DE12, ES12, FR12, IT12, NL12** and **SE12** are not part of the Advanced Market-Making packages.

For equity options with the group IDs listed above, the following Market Maker models are offered:

- Permanent Market-Making (PMM)
- Regular Market-Making (RMM)

Market Maker Obligations will be published on the Eurex website under the path:

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

10. 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

11. Trading Calendar

Existing trading calendars for the respective group IDs apply. They can be found on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Calendar

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

The same values apply as for existing equity options from the respective group IDs.

13. OTC Wholesale Facilities

The minimum amount of contracts to be traded by means of the Block Trade and Flexible Options facility for equity options assigned to group ID AT12, BE12, CH13, DE12, ES12, FR12, IT12, NL12 and SE12 is **one contract**.

An overview of the OTC trade entry facilities which are in place for equity options and details on all equity options on single product basis concerning their availability, possibilities of utilization and minimum quote sizes for the various wholesale trading facilities can be found under the path:

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

The Flexible Options facility will be available upon acceptance of the General Conditions for Participation.

Frankfurt, April 7, 2009

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

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April 20, 2009

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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
[...]							
A2A SPA	EAM	IT12	XMIL	2,500	24	0.0005	EUR
AUTOGRILL SPA	AUL	IT12	XMIL	500	24	0.0005	EUR
BANCA CARIGE SPA	BCA	IT12	XMIL	500	24	0.0005	EUR
BULGARI SPA	BUI	IT12	XMIL	1,000	24	0.0005	EUR
BUZZI UNICEM SPA	UCM	IT12	XMIL	100	24	0.0005	EUR
CATTOLICA ASSICURAZIONI SCRL	CAS	IT12	XMIL	100	24	0.0005	EUR
CREDITO VALTELLINESE S.C.A.R.L.	CVA	IT12	XMIL	100	24	0.0005	EUR
CSM N.V.	CSUA	NL12	XAMS	100	24	0.01	EUR
EXOR SPA	EXO	IT12	XMIL	100	24	0.0005	EUR
FONDIARIA-SAI SPA	SOA	IT12	XMIL	100	24	0.0005	EUR
HERA SPA	HER	IT12	XMIL	500	24	0.0005	EUR
ITALCEMENTI SPA	ITA	IT12	XMIL	100	24	0.0005	EUR
LOTTOMATICA SPA	N4G	IT12	XMIL	100	24	0.0005	EUR
LUXOTTICA GROUP SPA	LUX	IT12	XMIL	500	24	0.0005	EUR
PIRELLI & C.	PIL	IT12	XMIL	5,000	24	0.0005	EUR
PRYSMIAN SPA	PRY	IT12	XMIL	100	24	0.0005	EUR
TERNA SPA	UEI	IT12	XMIL	5,000	24	0.0005	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.

[...]