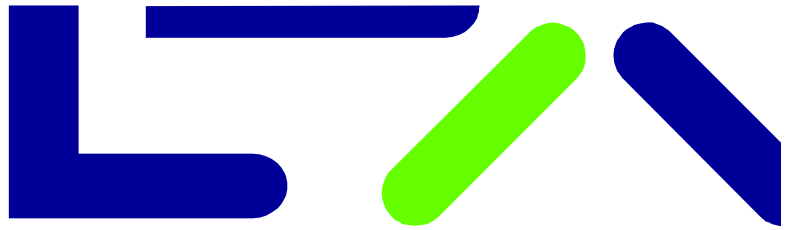


X-pand into the Future



eurex circular 060/07

Date: Frankfurt, April 2, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

⚠ Action required

⚠ High priority

Single Stock Futures: Introduction of 17 British SSFs

Related Eurex Circulares: 228/06, 231/06, 022/07

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Content may be most important for:

➡ All departments

Attachments:

none

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided in their session on March 21, 2007 the introduction of Single Stock Futures (SSF) on 17 British shares with the effective date of **May 21, 2007**. With this step Eurex offers for the first time British pound-denominated products for trading. A six months fee holiday for the British SSFs will be granted until November 30, 2007.

Clearing Members are required to establish an additional infrastructure by May 21, 2007 in order to settle cash payments resulting from variation margins, transaction fees and amounts initiated through position transfers with cash in British pound. It is essential for Clearing Members to send the relevant documents to Eurex Clearing AG as soon as possible.



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Single Stock Futures: Introduction of 17 British SSFs**A. Trading****1. Introduction Date**

Eurex will extend the Single Stock Futures segment by including futures on 17 British shares with the effective date of May 21, 2007. With this step Eurex offers for the first time British pound-denominated products for trading and clearing.

2. Product Overview

Futures on	Underlying ISIN	Eurex Currency	Eurex Country Code	Eurex Prod ID	Prod ISIN	Contract Size	Minimum Price Change in Pence
ANGLO AMERICAN	GB0004901517	GBP	GB	AALF	DE000A0MEMM5	1000	0.50
ASTRAZENECA	GB0009895292	GBP	GB	AZNF	DE000A0MEMP8	1000	0.50
AVIVA	GB0002162385	GBP	GB	AVF	DE000A0MEME2	1000	0.50
BARCLAYS	GB0031348658	GBP	GB	BARF	DE000A0LLYL9	1000	0.25
BHP BILLITON PLC	GB0000566504	GBP	GB	BLTF	DE000A0MEMF9	1000	0.50
BP PLC	GB0007980591	GBP	GB	BPF	DE000A0MEMC6	1000	0.25
BT GROUP PLC	GB0030913577	GBP	GB	BTAF	DE000A0MEMA0	1000	0.25
DIAGEO	GB0002374006	GBP	GB	DGEF	DE000A0MEMH5	1000	0.50
GLAXOSMITHKLINE	GB0009252882	GBP	GB	GSKF	DE000A0MEMK9	1000	0.50
HBOS	GB0030587504	GBP	GB	HBOF	DE000A0MEMJ1	1000	0.50
HSBC	GB0005405286	GBP	GB	HSBF	DE000A0MEMG7	1000	0.50
LLOYDS TSB GRP	GB0008706128	GBP	GB	LLOF	DE000A0MEMD4	1000	0.25
RIO TINTO	GB0007188757	GBP	GB	RIOF	DE000A0MEMN3	1000	0.50
ROYAL BANK OF SCOTLAND GR	GB0007547838	GBP	GB	RBSF	DE000A0MEML7	1000	0.50
ROYAL DUTCH SHELL B	GB00B03MM408	GBP	GB	RDBF	DE000A0MEV25	1000	0.25
TESCO	GB0008847096	GBP	GB	TSCF	DE000A0MEMB8	1000	0.25
VODAFONE GROUP	GB00B16GWD56	GBP	GB	VODF	DE000A0MEL92	1000	0.25

All the above mentioned SSFs will be quoted in pence.

3. Contract Specifications and Product Parameters

Generally, it is planned to specify the new SSFs like the existing ones. Below are the detailed contract specifications:

Contract size	1000 shares
Minimum price change	0.25 or 0.50 pence
Contract months	Up to three years; the next twelve calendar months and the two following yearly contract months out of the December cycle
Last trading day	The third Friday of the respective contract month, if this is an exchange trading day; otherwise, the following exchange trading day. Close of trading for the mature futures contract on the last trading day is 16:40 CET
Settlement	Cash settlement on the basis of the final settlement price due on the first exchange trading day after the last trading day
Daily settlement price	Established by Eurex based on the closing price of the respective shares calculated by the electronic trading system of London Stock Exchange plus the appropriate costs of carry
Final settlement price	Fixed by Eurex based on the closing price of the respective shares calculated by the electronic trading system of London Stock Exchange on the last trading day
Trading hours	08:55 until 17:45 CET

The start of Pre-Trading (07:30), Post-Trading Full (17:45), Late 1 (18:30) and Post-Trading Restricted (20:00) as well as the OTC block-trading time (08:55 - 18:30) is in line with the existing SSFs.

All times are quoted in CET.

The trading calendar for British SSFs will be published on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Calendar > Trading Calendar 2007

4. Admission to Block-Trading

The British SSFs will be admitted to OTC block-trading. The Minimum block trade size will be 1 contract.

5. Mistrade Parameters

Mistrade Ranges for SSFs will be published on the Eurex website as of start of trading on May 21, 2007 under the relevant SSFs under the path:

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

6. Transaction Limits, Minimum Size for Cross-Trades

The same values which currently relate to the existing SSFs will apply.

7. Transaction fees

A fee holiday will be granted until November 30, 2007.

8. Currency

The product and therefore the settlement currency is GBP. Variation Margin and transaction fees are calculated and debited in GBP.

9. Data Vendor Codes

At the start of trading on May 21, 2007, data vendor codes will be published on the Eurex website under the path:

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

10. Preparations before Start of Trading

- On May 15, 2007 (Tuesday), the new products and corresponding margin classes will be set up in the Eurex[®] trading system.
- From May 16, 2007 (Wednesday) to May 18, 2007 (Friday) after close of trading, settlement prices for all contract months of the new products will be transmitted. In addition, PMI file transactions will be generated. Theoretical prices for the new products, transmitted during end of day processing after 21:00 CET, should be ignored.
- Trading in the new products will start on Monday, May 21, 2007. Orders and quotes can be entered in the Eurex[®] system from 07:30 CET onwards.

B. Special Features for Clearing

Clearing Members are required to establish an additional infrastructure in order to settle cash payments resulting from variation margins, transaction fees and amounts initiated through position transfers with cash in British pound. The new infrastructure will be based on a number of British pound settlement banks, at which Clearing Members can in future hold their British pound account and settle payments. In order to guarantee smooth payment transactions prior to the introduction of the foreign currency British pound, it is essential that the following forms are sent to Eurex Clearing as soon as possible:

- Power of attorney declarations for the relevant account with the payment bank (available at the following banks: Barclays Bank, HSBC, Royal Bank of Scotland, Citigroup, Deutsche Bank). You find the addresses of the payment banks in Eurex circular 228/06 (attachment, p. 10 of 13),
- Application for Set Up/Deletion/Change of Clearer Accounts
- SWIFT Address / BIC for Cash Settlement of Trades at the Eurex Exchanges

To download the required forms please go the Eurex website under the following path:

www.eurexchange.com > Member Section > Releases > CCP3.1 > Manuals > Legal Documents & Account Setup

Please send your documents to the following postal address as soon as possible:

**Eurex Clearing AG
Markets Services
60485 Frankfurt am Main
Germany**

C. Update of Eurex Rules and Regulations

The updated rules and regulation will be provided soon. They will also be published on the Eurex website as of May 21, 2007 under:

www.eurexchange.com > Documents > Rules & Regulations

Frankfurt, April 2, 2007