



e u r e x c i r c u l a r 0 9 7 / 0 9

Date: Frankfurt, May 27, 2009
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

 **Action required**

 **High priority**

1. Equity Options: Introduction of Equity Options on European Underlying Instruments mainly from the Dow Jones STOXX[®] 600 Index - Block IV

2. Amazon.com Inc. und Kühne & Nagel Internat. AG: Reduction of Decimals for SSFs

Related Eurex Circulares: 040/09 (only topic 1)

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Content may be most important for:

 All departments

Attachment:

Updated sections of Annex A and B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

1. Stock Options: Introduction of Stock Options on European Underling Instruments

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided on the introduction of three equity options on European shares (block IV), mainly on components of the Dow Jones STOXX[®] 600 Index, effective **June 1, 2009**.

For these equity options, only Regular Market-Making and Permanent Market-Making will be offered.

They are not part of the Advanced Market-Making (AMM) packages.

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

2. Amazon.com Inc. and Kühne & Nagel Internat. AG: Reduction of Decimals for SSFs

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to reduce decimals for the minimum price change for Single Stock Futures on Amazon.com Inc. (AMZF) and Kühne & Nagel Internat. AG (KNIG) from 0.0001 to 0.001 with effect from **June 1, 2009**.



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1. Equity Options: Introduction of Equity Options on European Underlying Instruments mainly from the Dow Jones STOXX[®] 600 Index - Block IV

**2. Amazon.com Inc. und Kühne & Nagel Internat. AG:
Reduction of Decimals for SSFs**

1. Equity Options: Introduction of Equity Options on European Underlying Instruments mainly from the Dow Jones STOXX[®] 600 Index - Block IV

Introduction of Equity Options

For the time being, block IV will be the last one in the course of extension of options offered on European underlying instruments. The introduction of additional Spanish instruments, in particular block V, as announced in Eurex circular 040/09, will be postponed until further notice.

1. Introduction date

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided on the introduction of three equity options on European shares (block IV), mainly on components of the Dow Jones STOXX[®] 600 Index, effective June 1, 2009.

For these equity options, only Regular Market-Making and Permanent Market-Making will be offered. They are not part of the Advanced Market Making (AMM) packages. The minimum amount of tradable units for OTC Wholesale facilities is one contract.

2. Contract Specifications and Product Parameters

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

Options on	Product ISIN/ Underlying ISIN	Eurex Code	Contract Size	Expiration Months	Minimum Price Change	Currency
Introduction on June 1, 2009						
<i>German Equity Options (group ID DE12)</i>						
Hugo Boss AG VZ.	DE0005245534	BSV3	100	24	0.01	EUR
<i>Austrian Equity Options (group ID AT12)</i>						
Andritz AG	AT0000730007	ANDR	100	24	0.01	EUR
Atrium European Real Estate Ltd.	AT0000660659	ODD	100	24	0.01	EUR

3. Expiration Dates

All equity options will be tradable with expiration dates of 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 in due time 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 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 schemes are offered:

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

As of start of trading, Market Maker Obligations will be published on the Eurex website under the path:

www.eurexchange.com > 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 IDs 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.

2. Amazon.com Inc. und Kühne & Nagel Internat. AG: Reduction of Decimals for SSFs

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Futures on	Product Code	Underlying ISIN	Minimum Price Change OLD	Minimum Price Change NEW	Decimals of Final Settlement OLD	Decimals of Final Settlement NEW
Amazon.com Inc.	AMZF	US0231351067	0,0001	0,001	4	3
Kühne & Nagel Internat. AG	KNIG	CH0025238863	0,0001	0,001	4	3

Frankfurt, May 27, 2009

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
[...]						
Amazon.com Inc.	AMZF	US01	XNAS	100	0.0001	USD
Kühne & Nagel Internat. AG	KNIG	CH01	XVTX	100	0.0001	CHF
<u>Atrium European Real Estate Ltd. (Aktien vertretende Zertifikate) Meinl European Land</u>	ODDF	AT01	XVIE	100	0,0001	EUR
[...]						

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

** 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 other things, the purpose of determining a market place for the price of the share underlying the contract.

[...]

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
[...]							
Andritz AG	ANDR	AT12	XVIE	100	24	0.01	EUR
Atrium European Real Estate Ltd. (Aktien vertretende Zertifikate)	ODD	AT12	XVIE	100	24	0.01	EUR
Hugo Boss AG Vz.	BSV3	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.