X-pand into the **Future**

eurex *circular 102/09*

Date:	Frankfurt, May 29, 2009
Recipients:	All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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⚠ **High priority**

Euro-Bobl Futures: Increase of Tick Size effective June 15, 2009

Related Eurex Circulars: 067/09, 085/09, 086/09

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Content may be most important for:	**Attachment:**
Ü Alle Abteilungen	Updated section of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

The increase in the minimum price change (tick size) for futures contracts on notional medium-term debt instruments issued by the Federal Republic of Germany (Euro-Bobl Future), from currently 0.005 percent to 0.01 percent, which was originally planned for Monday, May 11, 2009, had to be postponed for technical reasons as described in Eurex circular 086/09.

A new date for the increase of tick size was determined for **June 15, 2009**. As of this date, the tick size for Euro-Bobl Futures will be 0.01 percent and the tick value EUR 10.00. The price will be displayed in three decimal places whereby the last decimal will always be zero.

The minimum price change of the corresponding **options on futures contracts** on notional medium-term debt instruments issued by the Federal Republic of Germany (options on Euro-Bobl Futures) continues to be 0.005 percent (tick value: EUR 5.00).

The change in futures will be made after close of trading on **June 12, 2009** (22:00 CET). Please note that on this evening all orders for Euro-Bobl Futures that exist in the system will be deleted.

Furthermore, kindly observe the technical implementation of tick size change in Eurex simulation and production described in the following.

Euro-Bobl Futures: Increase of Tick Size effective June 15, 2009

The minimum price change (tick size) for futures contracts on notional medium-term debt instruments issued by the Federal Republic of Germany (Euro-Bobl Future), will be changed from currently 0.005 percent to 0.01 percent with effect from Monday, June 15 2009. Thus, the price of a Euro-Bobl Futures contract will be calculated in a percentage of the nominal value with two decimals. However, it will be **displayed** with three decimals (0.010 percent) whereby last decimal will always be zero.

Technical implementation in Eurex production will be made as follows:

As of June 15, 2009:	Increase of tick size of Euro-Bobl Futures from 0.005 to 0.01 percent by adjusting the “Price Step Table” to 0.01.
Please note:	For the time being, the field “Product Tick Size” will continue to be 0.005.

Besides, please be advised that on this evening all orders for Euro-Bobl Futures that exist in the system will be deleted and therefore – if so desired – will have to be re-entered in the morning of June 15, 2009.

As of June 22, 2009:	Finally, on this day the field “Product Tick Size” will be adjusted from 0.005 to 0.01, the “Price Step Table” will remain unchanged at 0.01.

Technical implementation in Eurex simulation:

Status in simulation:	The tick size of Euro-Bobl Futures in simulation was already changed to 0.01 by adjusting the “Price Step Table”. The field “Product Tick Size” shows 0.005.
As of June 16, 2009:	On this date, the field “Product Tick Size” will be changed from 0.005 to 0.01, the “Price Step Table “ will remain unchanged at 0.01.

Frankfurt, May 29, 2009

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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1.2 Subpart: Contract Specifications for Fixed Income Futures Contracts

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1.2.5 Price Gradations

(1) The price of a Euro Schatz Futures~~- and a Euro Bobl Futures~~ contract shall be calculated as a percentage of their par value, with three decimal places. The minimum price change ("Tick") shall be 0.005 percent; this represents a value of EUR 5.

(2) The price of <u>Euro Bobl Futures, </u>Euro Bund Futures, Euro Buxl® Futures and CONF Futures contracts shall be calculated as a percentage of their par value, with two decimal places. The minimum price change ("Tick") shall be 0, 01 percent, the tick in Euro Buxl Futures contracts shall be 0.02 %; this represents a value of EUR 10 for the Euro Fixed Income Futures contracts or EUR 20 for Euro Buxl Futures contracts and CHF 10 for the CONF Futures contracts.

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