

X-pand into the Future



## eurex circular 126/09

**Date:** Frankfurt, June 26, 2009  
**Recipients:** All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Thomas Lenz

 Action required

 High priority

### Single Stock Futures: Introduction of 17 U.S. SSFs in U.S. Dollar

**Related Eurex Circulares:** 306/08

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**Content may be most important for:**

Ü All departments

**Attachments:**

Updated sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

**Summary:**

The Management Boards of the Eurex Exchanges approved the introduction of Single Stock Futures on seventeen U.S. shares.

The effective date will be **July 13, 2009**.



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**Single Stock Futures: Introduction of 17 U.S. SSFs in U.S. Dollar****1. Introduction Date**

The Management Boards of the Eurex Exchanges approved the introduction of Single Stock Futures on seventeen U.S. shares.

The effective date will be July 13, 2009.

**2. Product Overview**

Futures on	Underlying ISIN	Product Group Code	Cash Market ID	Product Currency	Product Code	Product ISIN	Product Code of Flexible Futures (cash)*	Contract Size	Minimum Price Change
Burger King Holdings Inc.	US1212082010	US01	XNYS	USD	BKCF	DE000A1A4QH6	BKC4	100	0.0001
C.H. Robinson Worldwide Inc.	US12541W2098	US02	XNAS	USD	CH1F	DE000A1A4P89	CH14	100	0.0001
Carnival Corp.	PA1436583006	US01	XNYS	USD	CVCF	DE000A1A4P71	CVC4	100	0.0001
Darden Restaurants Inc.	US2371941053	US01	XNYS	USD	DRIF	DE000A1A4P97	DRI4	100	0.0001
Devry Inc.	US2518931033	US01	XNYS	USD	DVFF	DE000A1A4QA1	DVF4	100	0.0001
Hunt [J.B.] Transport Services Inc.	US4456581077	US02	XNAS	USD	JBHF	DE000A1A4QP9	JB4F	100	0.0001
International Game Technology	US4599021023	US01	XNYS	USD	IGTF	DE000A1A4QC7	IG4F	100	0.0001
ITT Educational Services Inc.	US45068B1098	US01	XNYS	USD	ESIF	DE000A1A4QN4	ESI4	100	0.001
Las Vegas Sands Corp.	US5178341070	US01	XNYS	USD	LVSF	DE000A1A4QJ2	LV4F	100	0.0001
Marriott International Inc.	US5719032022	US01	XNYS	USD	MARF	DE000A1A4QD5	MAR4	100	0.0001
MGM Mirage	US5529531015	US01	XNYS	USD	MGMF	DE000A1A4QK0	MG4F	100	0.0001
Royal Caribbean Cruises Ltd.	LR0008862868	US01	XNYS	USD	RCLF	DE000A1A4QL8	RCL4	100	0.0001
Starbucks Corp.	US8552441094	US02	XNAS	USD	SBUF	DE000A1A4QE3	SBU4	100	0.0001
Starwood Hotels & Resorts Worldwide Inc.	US85590A4013	US01	XNYS	USD	S1VF	DE000A1A4QB9	S14F	100	0.0001
Tim Hortons Inc.	US88706M1036	US01	XNYS	USD	THIF	DE000A1A4QM6	THI4	100	0.0001
Wynn Resorts Ltd.	US9831341071	US02	XNAS	USD	WYNF	DE000A1A4QF0	WYN4	100	0.0001
Yum! Brands Inc.	US9884981013	US01	XNYS	USD	YUMF	DE000A1A4QG8	YU4F	100	0.0001

\* The existing product code logic for OTC Flexible Futures will be applicable for the new products. The exceptions are highlighted.

**3. Contract Specifications and Product Parameters**

Basically, the contract specifications for the U.S. SSFs denominated in U.S. dollar will be the same as for existing SSFs. Deviations from the standard contract specifications are defined separately.

<b>Contract size</b>	100 shares
<b>Minimum price change</b>	USD 0.0001, USD 0.001 or USD 0.01
<b>Contract months</b>	Up to three years; the next thirteen calendar months and the two following yearly contract months out of the December cycle
<b>Last trading day</b>	The third Friday, if it is an exchange trading day; otherwise the exchange trading day immediately preceding that day
<b>Settlement</b>	Cash settlement on the basis of the final settlement price due on the first exchange trading day after the last trading day
<b>Daily settlement price</b>	Established by Eurex Clearing AG from the volume-weighted average of the last three prices of the relevant underlying before the reference point in time (17:45:00 CET) in the respective contract plus the appropriate costs of carry. The time specifications made available by the data provider Reuters AG shall be used for determination of the relevant prices
<b>Final settlement price</b>	Determined by Eurex Clearing AG: For futures contracts with the Product Group Code "US01" based on the opening price of the floor trading of NYSE Euronext New York and for futures contracts with the Product Group Code "US02" based on the opening auction price determined within the electronic trading system of NASDAQ on the Last Trading Day

#### 4. Trading Hours and Trading Calendar

Eurex Product Group ID	Pre-Trading Period	Continuous Trading*	Post-Trading Full Period	OTC Block-Trading	Last Trading Day Trading until
US01/US02	07:30-08:56	08:56-22:00	22:00-22:30	08:56-22:30	15:30 (March Contracts: 14:30)**

\* Trading in futures contracts on shares starts following the beginning of trading in options on shares.

\*\* The Post-Trading Full Period for the U.S. SSFs in U.S. dollar starts at 15:30 and for the March Contracts at 14:30. It ends at 22:30 for all contracts.

All times in CET.

Since the change to daylight saving time in the U.S. takes place on the second Sunday in March, whereas in Germany it takes place on the last Sunday in March, there will be different trading hours for the March contracts in U.S. SSFs.

The Trading Calendar 2009 can be found under the path:

[www.eurexchange.com](http://www.eurexchange.com) > Trading > Trading Calendar > Trading Calendar 2009

#### 5. Admission to Block-Trading and Non-Disclosure of Block Trades

All SSFs will be admitted to OTC block-trading. The minimum block trade size will be one contract. The non-disclosure limit for Block Trades for all SSFs is set at 1,000 contracts (see Eurex circular 306/08).

**6. OTC Flexible Futures**

Cash-settled OTC Flexible Futures with flexible expiration dates will be available for U.S. SSFs. Flexible Futures with physical delivery, however, are currently not selectable for U.S. SSFs.

**7. Product Group**

The product group for U.S. SSFs is defined as follows.

Product Group	Settlement Location	Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Group Short Name					
								X	N	C	F	S	U
USD Equity Futures Cash Settlement	-		N	C	F	SSF	USD	X	N	C	F	S	U

For details on the product groups, please see the following table. Further information for assigning products and product groups can be found in Eurex circular 232/07, section 1.6.

Abbr.	Product Segment																			Product Type		Product Currency			Settlement Type			Settlement Location Unit (SLU)			Regulatory Status								
	Interest Rate	Money Market	Equity Options	Exchange Traded Funds	Single Stock Futures	Equity Index	Volatility Index	Credit Derivatives	EEX Phelix Futures&Options	EEX German Power	EEX French Power	EEX Gas EOT	EEX Gas BEB	EEX EUA	EEX Coal	ENDEX Dutch Power	ENDEX Belgian Power	ENDEX Gas TTF	Future	Option	Future / Option	Euro	Swiss francs	GBP	USD	Cash	Physical Delivery	Derivate	Physical / Derivate	Cash / Physical	Cash / Derivate	CBON	CHF	EXS	Crest	FCUR	NEXS	Fully Approved	Approved w/o CCorp
I	M	E	F	S	Q	V	C	P	D	N	G	B	A	K	U	W	T	F	O	H	E	C	G	U	C	P	D	F	S	E	B	S	E	C	F	N	F	A	N

**8. 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](http://www.eurexchange.com) > Clearing > Risk & Margining > Risk Parameters

**9. Mistrade Parameters**

Mistrade Ranges for SSFs will be published on the Eurex website as of start of the relevant trading date under the path for SSFs:

[www.eurexchange.com](http://www.eurexchange.com) > Trading > Products > Equity Derivatives > Single Stock Futures

**10. Transaction Limits**

The same value which currently relates to futures denominated in USD will apply. Detailed information has been published on the Eurex website under the path:

[www.eurexchange.com](http://www.eurexchange.com) > Technology > Transaction Limits

**11. Transaction Fees**

Transaction fees for the U.S. SSFs will be USD 0.30 per lot and a fee limitation for Block Trades will be at USD 300.00.

**12. Data Vendor Codes**

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

**[www.eurexchange.com](http://www.eurexchange.com) > Trading > Products > Vendor Product Code Search**

**13. Changes in Eurex Rules and Regulations**

All changes in Eurex Rules and Regulations will be effective as of the relevant trading date. The updated Rules and Regulations are provided in the attachments. They have been published on the Eurex website under the path:

**[www.eurexchange.com](http://www.eurexchange.com) > Documents > Rules & Regulations**

Frankfurt, June 26, 2009

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

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

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
[...]						
<u>Burger King Holdings Inc.</u>	<u>BKCF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>C.H. Robinson Worldwide Inc.</u>	<u>CH1F</u>	<u>US02</u>	<u>XNAS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>Carnival Corp.</u>	<u>CVCF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>Darden Restaurants Inc.</u>	<u>DRIF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>Devry Inc.</u>	<u>DVFF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>Hunt [J.B.] Transport Services Inc.</u>	<u>JBHF</u>	<u>US02</u>	<u>XNAS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>International Game Technology</u>	<u>IGTF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>ITT Educational Services Inc.</u>	<u>ESIF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.001</u>	<u>USD</u>
<u>Las Vegas Sands Corp.</u>	<u>LVSF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>Marriott International Inc.</u>	<u>MARE</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>MGM Mirage</u>	<u>MGMF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>Royal Caribbean Cruises Ltd.</u>	<u>RCLF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>Starbucks Corp.</u>	<u>SBUF</u>	<u>US02</u>	<u>XNAS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>Starwood Hotels &amp; Resorts Worldwide Inc.</u>	<u>S1VF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>Tim Hortons Inc.</u>	<u>THIF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>Wynn Resorts Ltd.</u>	<u>WYNF</u>	<u>US02</u>	<u>XNAS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
<u>Yum! Brands Inc.</u>	<u>YUMF</u>	<u>US01</u>	<u>XNYS</u>	<u>100</u>	<u>0.0001</u>	<u>USD</u>
[...]						

\* 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.

[...]