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Equity Derivatives

Equity Options at Eurex – With a Fresh Spanish Breeze

eurex



Eurex to Offer Options on Spanish Stocks for the First Time –

Dow Jones EURO STOXX 50® Index Covered

Our debut offer on various single stocks from Spain opens with the launch of six equity options. Initially, options contracts on the shares of Telefonica, Iberdrola, Endesa, Repsol, Banco Santander Central Hispano and Banco Bilbao Vizcaya Argentaria will be available for trading. Together with the new products, Eurex equity options will then cover 99 percent of the overall market capitalization of the Dow Jones EURO STOXX 50® Index.¹ In addition, you can also trade equity futures on any of the constituents of this major European benchmark index, as well as highly liquid derivatives (futures and options) on the index itself.

Attractive Contract Design with Additional Contract Months

The new Spanish equity options will be provided with additional contract months, enhancing your trading scope. Following the principle of “best of both worlds”, we have taken the standard contract months for stock options with expirations of up to 60 months, combining them with the expiration dates established in the Spanish derivatives market. Accordingly, you will be able to choose from 15 different contract months; this is three more than with Eurex standard options, and two more compared to the Spanish standard.

¹ Allied Irish Banks is the only share for which Eurex does not offer options.

Roughly 200 Options on Relevant European Equities

Overall, some 200 options on individual shares from eight different countries across Europe are available for trading on Eurex. Our range of equity derivatives is complemented by roughly 370 Single Stock Futures on the major European equities, and all of these instruments are traded on the same platform. Since we cover the entire value chain, ranging from trading to clearing and settlement, “one-stop shopping” at Eurex provides you with the benefit of more efficient settlement processes, along with a more efficient use of capital thanks to cross margining opportunities.

Numerous Benefits – Also for Off-Exchange Trading

In your capacity as a professional OTC customer, we offer you further opportunities for cost reduction and non-traditional yield enhancement. In addition to cost efficiencies and risk minimization, thanks to the settlement of executed trades via Eurex Clearing AG, we offer you further cost saving opportunities in the form of fee caps, introduced for extra-large block trades. This means that transaction costs will never exceed a certain cap, no matter how many equity options you actually trade in a block. For options on German, Swiss and Nordic shares, the fee cap has been set to 2,000 contracts, while for all other European equity options fees are already capped at 1,000 traded contracts.

Flexible Options Facility for Equity Options

In OTC trading, you have the opportunity to customize your equity options trades. The Eurex Flexible Options facility allows customers to set the key parameters of a contract – that is

- exercise price,
- expiration date and
- exercise style (American/European) – individually. In addition to equity options of the standard series, you may therefore also trade customized contracts on the same platform.

Exchange-like Wholesale Trading – Using the Block Auction Request Facility

With the Block Auction Request facility, we offer you a cost-effective OTC trading solution covering the full process chain – from price determination, through matching, to clearing and settlement – as already provided for liquid order book trading. This allows you to access both markets, as required, via a single trading and clearing platform. Customers will benefit from the emerging liquidity pool in European equity options as much as from minimized risk, thanks to Eurex Clearing AG assuming the role of central counterparty. Currently, the Block Auction Request facility can only be used for equity options on the various Dow Jones EURO STOXX 50® constituents.²

² For the Spanish segment, it will be available from February 19, 2007.

High Volumes Ensure Market Liquidity

Eurex is the world's leading trading platform for derivatives, and one of the largest markets for equity options on EUR- and CHF-denominated shares. Accordingly, daily traded volumes are high in many Eurex equity options. When trading at Eurex, you benefit from a large liquidity pool and the tightest of spreads. This also applies for the new options on Spanish equities: Market Makers will be permanently quoting prices – also in newly introduced instruments, providing liquidity at all times.

Contract Specifications

Underlying Instruments (product codes)	Telefonica (TNE5), Iberdrola (IBE), Endesa (ENA), Repsol (REP), Banco Santander Central Hispano (BSD2) and Banco Bilbao Vizcaya Argentaria (BBVD)
Contract Size	100 shares
Settlement	Physical delivery of 100 shares of the respective underlying instrument, three exchange trading days after exercise.
Minimum Price Change	EUR 0.01
Contract Months	The three nearest calendar months, the nine following quarterly months of the March, June, September and December cycle thereafter, the following semi-annual month of the June and December cycle thereafter, and the following two December contract months. Therefore, expirations of up to 60 months are available.
Trading Hours	08:50–17:35 CET
Minimum Block Trade and Flexible Options Size	250