

*Quick Reference Guide*

# **Eurex Strategy Wizard<sup>SM</sup>**

e u r e x

C, R, E, A, T, E

G<sub>2</sub>

M<sub>3</sub>

V, O, S, I, G, N

D, E, N, T, A, S, T, R, A, T, E, G, Y



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# Introduction

The Strategy Wizard<sup>SM</sup> facilitates trading option and option volatility strategies in 45 different flavors, allowing traders to take advantage of the opportunities these strategies offer.

The Strategy Wizard<sup>SM</sup> enables all market participants to request and trade strategies in line with their investment and trading needs, based on predefined strategy types (such as Butterflies, Condors, Straddles and more). The 45 different strategy types can be created and traded, covering pure option strategies as well as option volatility strategies that include an underlying position (futures or Low Exercise Price Options – LEPOs).

Using the Strategy Wizard<sup>SM</sup>, market participants can customize strategy details, including the number of underlying contracts and their respective prices for option volatility strategies. The Strategy Wizard<sup>SM</sup> offers users the ability to execute their strategy with a single transaction, enabling competitive spread trading.

The Strategy Wizard<sup>SM</sup> provides a number of unique benefits for all traders:

- electronic entry to an open order book leads to guaranteed best execution
- complex option strategies that are generally not available to the market can be traded on-screen
- one interface supports both OTC **and** on-screen trading
- maximum flexibility is achieved through user-defined deltas and underlying prices in volatility strategies
- round lot trading units for volatility strategies ensures precise delta hedging, even for partial execution of orders

# Core Features

## Trading Times

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Strategy trading is available during the same trading hours as the underlying futures and options contracts that make up a specific strategy. A strategy is only available for trading if all its component legs are also available.

Entry, modification and deletion of strategy orders is only possible during the trading period (product state TRAD or FAST).

OTC trading in strategies follows the same timing rules as OTC trading for individual contracts.

## Underlying Products

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Trading in option strategies and option volatility strategies is available for all equity, equity index and fixed income derivatives at Eurex.

Volatility strategy transactions in options on equity index products include the futures contract on the respective equity index as underlying. The underlying for volatility strategy transactions in options on fixed income products is the respective fixed income futures contract. In the case of transactions based on underlying equities, the equity itself is substituted by the appropriate series of **Low Exercise Price Options** (LEPOs) with the next serial expiration month.

The exercise price of a LEPO is the smallest exercise price of an option series that can be displayed. Thus, for products in which the exercise price is displayed with two decimals, the LEPO will be available with an exercise price of EUR 0.01 or CHF 0.01 respectively. For options series of which the exercise price is displayed with one decimal, the LEPO will have an exercise price of EUR 0.1 or CHF 0.1 respectively.

Automatic exercise of LEPOs is also supported by the Eurex system.

## Order Types

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The Strategy Wizard<sup>SM</sup> permits limit orders and quotes for strategy trading. Market and stop orders are not possible.

Possible order restrictions are:

- "immediate-or-cancel" (IOC),
- "fill-or-kill" (FOK),
- None.

## Order Book and Matching

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Requested strategies are visible to the entire market, and are traded via separate public order books (Strategy Order Books) that are independent of the regular options and futures order books.

The matching algorithm for strategy orders is based on the principle of price/time priority.

Matched strategy trades and corresponding strategy volumes are displayed to the market.

Users can actively create and manage their strategy orders or quotes and request information on concluded trades, both in outright options, futures and in strategies.

Entered option strategies will only be executed against the same option strategies in the respective option strategy order books.

All strategies, open strategy orders and strategy quotes are automatically deleted at the end of the Post-Trading Period. However, the Eurex trading GUI provides a feature that allows a market participant to maintain a list of recently requested strategies for re-use in subsequent trading sessions.

### Strategy Units

Trade executions are guaranteed for entire units of the respective strategy, eliminating any legging risk.

Each strategy type has a standardized quantity for each leg. A Strategy Order Unit is the set of standardized quantities for a strategy.

Consider the following Call Butterfly strategy as an example:

Buy 1 Call ODAX @ 2400	Sell 2 Calls ODAX @ 2450	Buy 1 Call ODAX @ 2500
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The Strategy Order unit for a Call Butterfly strategy is defined as follows: {1, -2, 1}

### Posting Prices

The posting prices are the prices at which all individual legs of the strategy are considered to have been matched. All posted prices for the legs of a strategy have to be positive. Due to clearing requirements, they cannot be zero or negative, even if the overall combination price is negative.

Here is an example of the determination of posting prices using our Call Butterfly strategy:

1 Call ODAX @ 2400	-2 Call ODAX @ 2450	1 Call ODAX @ 2500
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The following strategy order is entered and matched against the strategy order book:  
50 Call Butterfly @ +41

The Strategy Unit for a Butterfly is defined as {1, -2, 1}

- $P(\text{leg}_1) \times 1 - P(\text{leg}_2) \times 2 + P(\text{leg}_3) \times 1 = +41$

Possible assigned prices for  $P(\text{leg}_1)$ ,  $P(\text{leg}_2)$  and  $P(\text{leg}_3)$  might be {80, 25, 11}:

- $80 - (25 \times 2) + 11 = 41$

An additional example, this time we have a negative strategy price, using a “2x1 Ratio Call Spread”, with a Strategy Unit of {-1, 2} would read:

-1 Call ODAX @ 2800	2 Call ODAX @ 3000
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If the traded price was -13, then possible prices for  $\text{leg}_1$  and  $\text{leg}_2$  might be {41, 14}:

- $-P(\text{leg}_1) + 2 \times P(\text{leg}_2) = -13$

- $-41 + 2 \times 14 = -13$ .

The strategy posting algorithm determines the assigned prices for the legs, depending on the strategy type and the current theoretical prices of the relevant legs maintained in the Eurex system.

## Market-Making

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There are no specific market-making obligations for strategies. However, strategy quotes may be entered by market makers. If a market maker has fulfilled his quotation obligations in the outright options, volumes traded in the strategy markets qualify for the market-making rebate in the respective products.

## Safeguard – “Price Not Reasonable” Check

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If the strategy order's price limit deviates by more than ten times the respective products minimum price movement (tick size) from the theoretical strategy price or, in case of option volatility strategy orders, if the underlying price of the future product differs more than one percent from the last trade price of the respective future contract then a warning message is displayed within the message bar (“PRICE NOT REASONABLE”). After double-checking the validity of the order, pressing Submit or Apply a second time will enter the order.

### Theoretical Price Calculation for Strategies

The theoretical price calculation for strategy orders is based on option pricing models. The following option pricing models are supported:

- Black-Scholes
- Black 76
- Cox-Ross-Rubinstein

The theoretical price of a strategy order is the sum of the strategy's theoretical option leg prices. The underlying price is determined by the last trade price. The last trade price is provided by Eurex, when the (theoretical) underlying is a Eurex future, or by an external data feed. In the case of a future, the contract is selected to have the expiration month the same or next later in time with respect to the option leg under consideration. If no last trade price is available the previous settlement price is used.

For options volatility strategies, the price of the underlying leg is not included in the overall price.

As soon as a strategy order is entered, the theoretical calculation is performed in order to validate the order price limit of the strategy.

If an index option has a corresponding futures product assigned as theoretical underlying, the underlying price for the purpose of theoretical option price calculation will be derived from the front month future adjusted by the Eurex reference price system (RPS) offset that corresponds to the respective option's expiry. If, within an option volatility strategy, a futures contract other than the front month future is involved, the futures price needs to be adjusted by the previous day's settlement price differential (compared to the front month future) before applying the RPS offset to the theoretical front month futures price.

If a LEPO is used as the underlying, the trade price of the LEPO is increased by the LEPO's exercise price to generate the price of the underlying used in theoretical price calculation.

## OTC Strategy Trading

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An OTC Block Trade is a trade in a standardized Eurex product where the price has been negotiated off-exchange. The exchange defines a minimum number of contracts for an OTC Block Trade for each product admitted to Block Trading.

Strategy trades may be entered as OTC Block Trades. Each leg of the strategy must conform individually to the minimum OTC Block Trade size allowed for that product.

The price of a Block Trade is subject to validation by the exchange. For futures, the price of the trade must be within the range of the day's high and low price for the contract up to the time of entry. This range is expanded by 0.2 percent for futures on equity indexes. For options, a price range is calculated by taking the price range for the underlying instrument up to the time of entry, computing theoretical option prices corresponding to the extreme underlying prices, and further expanding the range by half the applicable maximum market maker quote spread on each end. These ranges will apply to each leg of the strategy.

The approval process for an OTC strategy trade is the same as for any other OTC Block Trade. Upon entry of the Block Trade, a transaction number is assigned to the trade. The buyer must communicate the transaction number to the seller, who uses it to retrieve the transaction for approval. OTC Block Trades must be approved within 30 minutes of entry and by the end of the Post-Trading Full Period.

## Key Regulations

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### Cross Requests

Cross requests for strategies are supported. Market participants are required to inform the market of their intention to execute a cross trade or pre-arranged trade above a certain trade quantity by entering a cross request; or if both orders should be entered at the same time. When a strategy cross request is entered into the system, all market participants have the opportunity to enter corresponding orders or quotes, depending on the product and the status of the market participants.

After entering a cross request, the initiating market participant is obliged to enter matching orders or quotes within a certain time frame, depending on the product and the status of the market participants.

A cross request serves only as an announcement of a cross trade to the marketplace. It does not prevent third parties from participating in such trades.

**Mistrades**

The determination of a mistrade for a strategy transaction is based on the following percentages of the Mistrade Range for the option series underlying the strategy transaction:

- Option Strategy with two underlying contracts: 100 percent
- Option Strategy with three underlying contracts: 125 percent
- Option Strategy with four underlying contracts: 150 percent
- Option Volatility Strategy: 150 percent

**Position Limits**

Market participants (other than market makers) are required to comply with the position limits in individual contracts at all times. Market makers are allowed to exceed the normal position limits during the trading day, but must bring their open positions back under compliance by the end of the Post-Trading Full Period.

All positions derived from transactions in strategies must adhere to the position limits in the contracts that comprise the individual component legs.

**Fees**

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The fees for strategy trading are equivalent to the fees for the respective individual contracts contained in the strategy.

# GUI Features

## Strategy Request Entry and Hotlist

The Strategy Request Entry window allows a trader to define a specific strategy, based on the chosen strategy type.

B/S	Vol	Contract	UndrPrc
B	1	ODAX JUN05 3700	0
S	2	ODAX JUN05 3800	0
B	1	ODAX JUN05 3900	0

The specific details of the strategy are defined in the Contract fields. The strategy can then be customized by selecting the maturities and exercise prices of the contracts included in the strategy.

Volumes for the option legs of an option volatility strategy are pre-filled with 100 lots, except for the ODAX, where 250 lots is used to precisely reflect the tick value differential between the ODAX and FDAX (EUR 5 versus EUR 25).

The user can also indicate buy/sell interest and quantity. Submitting the strategy request announces the creation of the strategy to the entire market.

Strategy	Contract	B/S	Qty
BRT	ODAX BRT MAR05 JUN05 4250	Buy/Sell	225
BER	ODAX BER DEC04 4050 - 3900	Buy/Sell	175
BUL	ODAX BUL DEC04 4000 - 4150	Buy/Sell	
CDIA	ODAX CDIA JAN05 3650 JUN05 3700	Buy/Sell	250
STG	ODAX STG MAR05 3900 - 4100	Buy/Sell	200
STD	ODAX STD DEC04 4000	Buy/Sell	300
STD	ODAX STD DEC04 3950	Buy/Sell	500

The Hotlist button opens the Strategy Request Hotlist window, which displays strategies that have previously been created or requested by the user. It may serve as a template for a new strategy or to request a previously created strategy. The list is stored on a Trader ID basis and must be maintained by each user. By default, strategies are automatically deleted from the Hotlist, if one of the legs of the strategy expires.

## Strategy Market Overview

The Strategy Market Overview window displays the best bid and ask limit for all strategies for the selected strategy type, product or profile.

Exch	Strategy	Contract	BidQty	Bid	Ask	AskQty	LstPrc	LstQty	ReqQty	Pk
XEUR	CLAD	ODAX CLAD DEC08 3800 - 3900 - 4000	100	2,228.00	-2,228.00	550				100
XEUR	BER-C-U	ODAX 250 BER JUN05 3950 - 3900 vs 250 C JUN05 3950 vs 10 FDAI SEP05 @4100.00	5	-723.00	-720.00	12				400
XEUR	STG	ODAX STG MAR05 3600 - 3800	450	551.00	555.00	1,450				500
XEUR	BER	ODAX BER APR05 4000 - 3950	950	26.00	29.00	750				500
XEUR	OUTS	ODAX OUTS SEP05 3700 - 3900	100	1,854.00	1,859.00	900				300
XEUR	COMBO	ODAX COMBO DEC05 4000 - 3900	500	-215.00	-212.00	100				400
XEUR	CNV	ODAX CNV SEP05 3700	1,000	432.00	435.00	1,250				750
XEUR	STD	ODAX STD MAR05 3600	540	684.00	688.00	750				9,999
XEUR	BUL	ODAX BUL SEP05 3600 - 3800	500	87.00	91.00	500				
XEUR	STD	ODAX STD MAR05 3900	860	590.00	593.00	150				
XEUR	STD	ODAX STD JUN05 3900	400	1,327.00	1,330.00	1,600				
XEUR	BER-U	ODAX 250 BER JUN05 3950 - 3900 vs 10 FDAI SEP05 @4100.00	4	24.50	26.50	5				
XEUR	BER-C	ODAX BER APR05 3800 - 3750 vs IC 3800	15	-523.00	-520.00	425				
XEUR	BLT	ODAX BLT JUN05 SEP05 3700	500	221.00	225.00	750				
XEUR	BOX	ODAX BOX JUN05 3900 - 4000	100	99.00	100.00	1,200				
XEUR	BST	ODAX BST APR05 JUN07 4000	450	1,188.00	1,170.00	900				
XEUR	BUL	ODAX BUL JUN05 3650 - 3900	500	118.00	120.00	750				

New strategy requests are displayed with empty price fields but with a request time and quantity at the top of the listbox. The default sort sequence for the listbox is the request time. Existing strategies can even be requested again by other users to bring them to the top of the window further supporting the user-friendliness of the Eurex system.

## Strategy Order Entry and Maintenance

The Strategy Order Entry window allows traders to enter a strategy order. Double-clicking on an available strategy in the Strategy Market Overview window pre-fills Strategy Order Entry with the details of that strategy.

Window	Select	Calc	Help
BUY	Exch	Strategy	Contract
	XEUR	BLT	ODAX BLT JUN05 SEP05 3700
	OC Res Act	TUMbr	Text
	O	P1	
	Customer	MIOrdNo	OrdNo
			EUR
	Qty	Limit	
	150	225.00	
	Curr	TheoPrc	
		223.10	
<input type="button" value="Submit"/> <input type="button" value="Apply"/> <input type="button" value="Cancel"/>			

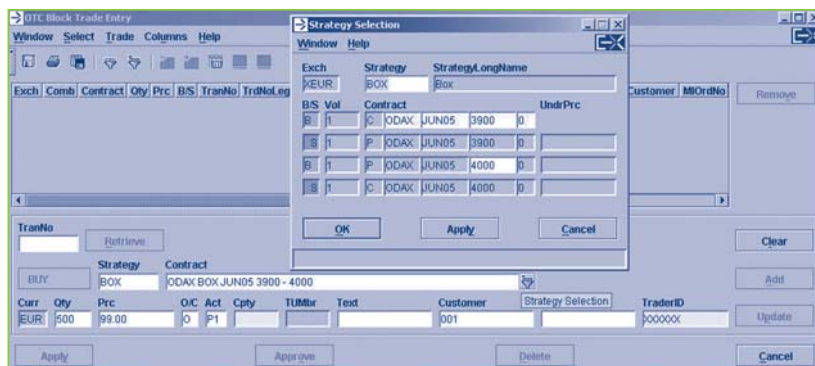
One can also request a new strategy out of this window, using the “cone” icon to the right of the Contract field. Please note that the order quantity in an option volatility strategy is a multiple of the information displayed in the contract field. For example, entering a quantity of 1,000 options in a OESX call volatility strategy is done by entering a quantity of ten in the Strategy Order Entry window, as the default size of the option volatility strategy is 100 lots in OESX.

The TheoPrc field displays the calculated theoretical strategy price when the CalcTheo icon is pressed. This theoretical price is the price used by Eurex for the PRICE NOT RESONABLE check, as well as for clearing purposes when decomposing a strategy into its individual legs.

When modifying an existing strategy order, the Strategy Order Maintenance window is opened. It is similar to the Strategy Order Entry window, but the details of the strategy cannot be changed.

## OTC Strategy Trade Entry

Strategies are tradable as OTC Block Trades through an OTC window. The Strategy OTC Block Trade Entry window may be launched via the OTC menu, or by right-clicking on any given strategy in the Strategy Market Overview window.



Each of the legs of the strategy must meet the criteria for a valid OTC Block Trade, for example, the minimum OTC block trading size for the product, and the trade must be entered and approved according to the standard procedures for OTC Block Trades.

# Strategy Types

## Option Strategies

Strategy Short Code	Strategy Long Name	Minimum Price (No. of ticks)	Strategy Structure (Buy Perspective)	Example
STD	Straddle	2	Buy Call, buy Put at same exercise price	OESX STD FEB09 3900
STDT	Straddle Calendar Spread		Sell Call and Put in near month, buy Call and Put in far month, all at same exercise price	OESX STDT JAN09 FEB09 3900
DIASTD	Diagonal Straddle Calendar Spread		Sell Call and Put in near month, buy Call and Put at different exercise price in far month	OESX DIASTD JAN09 4000 FEB09 3900
STD-C	Straddle versus Short Call		Buy Call, buy Put at same exercise price, sell Call at different exercise price	OESX STD FEB09 3800 versus C 3900
STD-P	Straddle versus Short Put		Buy Call, buy Put at same exercise price, sell Put at different exercise price	OESX STD FEB09 3800 versus P 3900
STG	Strangle	2	Buy Put, buy Call at higher exercise price	OESX STG JAN09 3900 – 4000
BUL	Call Spread	0	Buy Call, sell Call at higher exercise price	OESX BUL JAN09 3900 – 4000
BUL-P	Call Spread versus Short Put		Buy Call, sell Call at higher exercise price, sell Put at any exercise price	OESX BUL FEB09 3900 – 4000 versus P 3800
BER	Put Spread	0	Buy Put, sell Put at lower exercise price	OESX BER JAN09 3900 – 3800
BER-C	Put Spread versus Short Call		Buy Put, sell Put at lower exercise price, sell Call at any exercise price	OESX BER JAN09 4000 – 3900 versus C 3800
BLT	Call Calendar Spread		Sell Call near month, buy Call at same exercise price in far month	OESX BLT JAN09 FEB09 3900
BRT	Put Calendar Spread		Sell Put near month, buy Put at same exercise price in far month	OESX BRT JAN09 FEB09 3900
CDIA	Call Diagonal Calendar Spread		Sell Call near month, buy Call at different exercise price in far month	OESX CDIA JAN09 3900 FEB09 4000
PDIA	Put Diagonal Calendar Spread		Sell Put near month, buy Put at different exercise price in far month	OESX PDIA JAN09 4000 FEB09 3900
RBUL	2x1 Ratio Call Spread		Sell Call, buy two Calls at higher exercise price	OESX RBUL JAN09 3900 – 4000
RBER	2x1 Ratio Put Spread		Sell Put, buy two Puts at lower exercise price	OESX RBER FEB09 4000 – 3900

Strategy Short Code	Strategy Long Name	Minimum Price (No. of ticks)	Strategy Structure (Buy Perspective)	Example
CBUT	Call Butterfly	0	Buy Call, sell two Calls at higher exercise price, buy Call at equally higher exercise price	OESX CBUT JAN09 3800 – 3900 – 4000
PBUT	Put Butterfly	0	Buy Put, sell two Puts at higher exercise price, buy Put at equally higher exercise price	OESX PBUT FEB09 3800 – 3900 – 4000
IBUT	Iron Butterfly	0	Sell Put, buy Put and Call at higher exercise price, sell Call at equally higher exercise price	OESX IBUT JAN09 3800 – 3900 – 4000
CLAD	Call Ladder		Buy Call, sell Call at higher exercise price, sell Call at equally higher exercise price	OESX CLAD JAN09 3800 – 3900 – 4000
PLAD	Put Ladder		Sell Put, sell Put at higher exercise price, buy Put at equally higher exercise price	OESX PLAD JAN09 3800 – 3900 – 4000
CNV	Conversion/ Reversal		Buy Call, sell Put at same exercise price	OESX CNV JAN09 4000
COMBO	Combo		Sell Call, buy Put at lower exercise price	OESX COMBO FEB09 3900 – 3800
GUTS	Guts	2	Buy Call, buy Put at higher exercise price	OESX GUTS JAN09 3900 – 4000
BOX	Box	0	Buy Call, sell Put at same exercise price, buy Put and sell Call at higher exercise price	OESX BOX FEB09 4000 – 4100
CCOND	Call Condor	0	Buy Call, Sell Call at higher exercise price, sell Call at equally higher exercise price, buy Call at again equally higher exercise price	OESX CCOND JAN09 3800 – 3900 – 4000 – 4100
PCOND	Put Condor	0	Buy Put, Sell Put at higher exercise price, sell Put at equally higher exercise price, buy Put at again equally higher exercise price	OESX PCOND JAN09 3800 – 3900 – 4000 – 4100

## Volatility Strategies\*

Strategy Short Code	Strategy Long Name	Minimum Price (No. of ticks)	Strategy Structure (Buy Perspective)	Example**
CALL-U	Call Volatility Trade	1	Buy Call, sell Underlying	OESX 100 C JAN09 4000 versus 17 FESX MAR09 @ 3853
PUT+U	Put Volatility Trade	1	Buy Put, buy Underlying	OESX 100 P JAN09 3900 versus 47 FESX MAR09 @ 3945
STD+U	Straddle versus Long Underlying	2	Buy Call, buy Put at same exercise price, buy Underlying	OESX 100 STD JAN09 3900 versus 11 FESX MAR09 @ 3953
STD-U	Straddle versus Short Underlying	2	Buy Call, buy Put at same exercise price, sell Underlying	OESX 100 STD JAN09 3900 versus 12 FESX MAR09 @ 3857
STG+U	Strangle versus Long Underlying	2	Buy Put, buy Call at higher exercise price, buy Underlying	OESX 100 STG JAN09 3900 – 4000 versus 9 FESX MAR09 @ 3957
STG-U	Strangle versus Short Underlying	2	Buy Put, buy Call at higher exercise price, sell Underlying	OESX 100 STG JAN09 3900 – 4000 versus 7 FESX MAR09 @ 3945
BUL-U	Call Spread versus Short Underlying	0	Buy Call, sell Call at higher exercise price, sell Underlying	OESX 100 BUL FEB09 3800 – 3900 versus 24 FESX MAR09 @ 3857
BER+U	Put Spread versus Long Underlying	0	Buy Put, sell Put at lower exercise price, buy Underlying	OESX 100 BER JAN09 4000 – 3900 versus 22 FESX MAR09 @ 4086
BUL-P-U	Call Spread versus Short Put/ Short Underlying		Buy Call, sell Call at higher exercise price, sell Put at any exercise price, sell Underlying	OESX 100 BUL JAN09 3900 – 4000 versus 100 P JAN09 4100 versus 54 FESX MAR09 @ 4029
BER-C+U	Put Spread versus Short Call/ Long Underlying		Buy Put, sell Put at lower exercise price, sell Call at any exercise price, buy Underlying	OESX 100 BER JAN09 4000 – 3900 versus 100 P JAN09 4100 versus 54 FESX MAR09 @ 3978
BLT+U	Call Calendar Spread versus Long Underlying	2	Sell Call in near month, buy Call at same exercise price in far month, buy Underlying	OESX 100 BLT JAN09 3900 versus 11 FESX MAR09 @ 3953
BLT-U	Call Calendar Spread versus Short Underlying	2	Sell Call in near month, buy Call at same exercise price in far month, sell Underlying	OESX 100 BLT JAN09 4000 – 3900 versus 12 FESX MAR09 @ 4086
BRT+U	Put Calendar Spread versus Long Underlying		Sell Put in near month, buy Put at same exercise price in far month, buy Underlying	OESX 100 BRT JAN09 – FEB09 3900 versus 25 FESX MAR09 @ 3937
BRT-U	Put Calendar Spread versus Short Underlying		Sell Put in near month, buy Put at same exercise price in far month, sell Underlying	OESX 100 BRT JAN09 – FEB09 3900 versus 25 FESX MAR09 @ 3937

\* All volatility strategies are designed to give zero net delta.

\*\*Option Quantity Unit = 100; Option Quantity Unit for ODAX® based strategies is 250. In general, Option Quantity reflects contract specifications of the respective equity option; in the case of fixed income options, each volatility strategy unit encompasses 100 options. Futures Quantity Unit can be defined on strategy creation between 1 and 100.

Strategy Short Code	Strategy Long Name	Minimum Price (No. of ticks)	Strategy Structure (Buy Perspective)	Example
CLAD+U	Call Ladder versus Long Underlying		Buy Call, sell Call at higher exercise price, sell Call at equally higher exercise price, buy Underlying	OESX 100 CLAD FEB09 3800 – 3900 – 4000 versus 19 FESX MAR09 @ 3855
CLAD-U	Call Ladder versus Short Underlying		Buy Call, sell Call at higher exercise price, sell Call at equally higher exercise price, sell Underlying	OESX 100 CLAD FEB09 3800 – 3900 – 4000 versus 11 FESX MAR09 @ 3965
PLAD+U	Put Ladder versus Long Underlying		Sell Put, sell Put at higher exercise price, buy Put at equally higher exercise price, buy Underlying	OESX 100 PLAD FEB09 3800 – 3900 – 4000 versus 50 FESX MAR09 @ 3850
PLAD-U	Put Ladder versus Short Underlying		Sell Put, sell Put at higher exercise price, buy Put at equally higher exercise price, sell Underlying	OESX 100 PLAD FEB09 3800 – 3900 – 4000 versus 35 FESX MAR09 @ 3947
COMBO +U	Combo versus Long Underlying		Sell Call, buy Put at lower exercise price, buy Underlying	OESX 100 COMBO JAN09 3900 – 3800 versus 80 FESX MAR09 @ 3871
RBUL+U	2x1 Ratio Call Spread versus Long Underlying		Sell call, buy two Calls at higher exercise price, buy underlying	OESX 100 / 200 RBUL JAN09 3900 – 4000 versus 17 FESX MAR09 @ 3853
RBUL-U	2x1 Ratio Call Spread versus Short Underlying		Sell Call, buy two Calls at higher exercise price, sell Underlying	OESX 100 / 200 RBUL JAN09 3800 – 3900 versus 1 FESX MAR09 @ 3867
RBER+U	2x1 Ratio Put Spread versus Long Underlying		Sell Put, buy two Puts at lower exercise price, buy Underlying	OESX 100 / 200 RBER JAN09 3900 – 3800 versus 5 FESX MAR09 @ 3898
RBER-U	2x1 Ratio Put Spread versus Short Underlying		Sell Put, buy two Puts at lower exercise price, sell Underlying	OESX 100 / 200 RBER FEB09 3900 – 4000 versus 13 FESX MAR09 @ 3953
CNV-U	Conversion versus Short Underlying		Buy Call, sell Put at same exercise price, sell Underlying	OESX 100 CNV JAN09 3900 versus 19 FESX MAR09 @ 4153

# Appendices

## Sales Contacts

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### Frankfurt

Neue Börsenstraße 1  
60487 Frankfurt/Main  
Germany

Key Account Austria, Denmark,  
Finland, Germany, Netherlands,  
Norway, Portugal, Spain, Sweden  
Gabriele Ristau  
T +49-69-211-1 57 41  
F +49-69-211-1 44 77

Key Account Asia/Pacific  
Jianhong Wu  
T +49-69-211-1 55 34  
F +49-69-211-1 44 38

### Zurich

Selnaustrasse 30  
8021 Zurich  
Switzerland

Key Account Greece, Italy,  
Middle East, Switzerland, Turkey  
Markus-Alexander Flesch  
T +41-58-854-29 48  
F +41-58-854-24 66

### London

One Canada Square  
Floor 42  
Canary Wharf  
London E14 5DR  
Great Britain

Key Account Gibraltar,  
Great Britain, Ireland  
Hartmut Klein  
T +44-20-78 62-72 20  
F +44-20-78 62-92 20

### Paris

17, rue de Surène  
75008 Paris  
France

Key Account Belgium,  
France, Luxembourg  
Laurent Ortiz  
T +33-1-55 27-67 72  
F +33-1-55 27-67 50

### Chicago

Sears Tower  
233 South Wacker Drive  
Suite 2450  
Chicago, IL 60606  
USA

Key Account Canada, USA  
Christian Ochsner  
T +1-312-544-10 55  
F +1-312-544-11 45

## Further Information

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### Eurex Website

On the Eurex website [www.eurexchange.com](http://www.eurexchange.com) a variety of tools and services are available, a selection is given below:

**Brokerage Services** – Investors can inquire online to find appropriate brokerage services (Documents > Participant Lists > Brokers).

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Eurex Frankfurt AG  
Neue Börsenstraße 1  
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