



eurex circular 084/11

Date: April 19, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorised by: Peter Reitz



A. Equity Options: Introduction of eight German Equity Options
B. Stock Futures: Introduction of Physical Delivery for Future on
Dialog Semiconductor plc (DLGF)

Related Eurex Circulars: 040/11, 055/11

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Content may be most important for:

☞ All departments

Attachments:

1. Updated sections of Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, effective April 27, 2011
2. Market Maker Obligations (excerpt)

Summary:

The Management Boards of the Eurex Exchanges decided to introduce equity options on Brenntag AG (BNR), Dialog Semiconductor plc (DLG), FUCHS PETROLUB AG (FPE3), Gigaset AG (AQU), IVG Immobilien AG (IVG), Kontron AG (KBC), KUKA AG (KU2) and Nordex SE (NDX1), effective **April 27, 2011**.

Permanent Market-Making (PMM) will be offered for the new equity options.

The minimum number of tradable contracts for OTC Trade Entry facilities is one contract.

Physical delivery for stock futures on Dialog Semiconductor plc (DLGF) for the Flexible Futures facility will be available as of **April 27, 2011**.



A. Equity Options: Introduction of eight German Equity Options
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A. Equity Options: Introduction of eight German Equity Options

1. Introduction Date

The Management Boards of the Eurex Exchanges decided to introduce equity options Brenntag AG (BNR), Dialog Semiconductor plc (DLG), FUCHS PETROLUB AG (FPE3), Gigaset AG (AQU), IVG Immobilien AG (IVG), Kontron AG (KBC), KUKA AG (KU2) and Nordex SE (NDX1) effective April 27, 2011.

2. Contract Specifications and Product Parameters

The following table contains all essential product parameters of the new equity options:

Options on	Product ISIN/ Underlying ISIN	Eurex Product ID	Contract Size	Maximum Maturity (months)	Minimum Price Change	Currency
Introduction on April 27, 2011						
<i>German Equity Options (Group ID: DE12)</i>						
Brenntag AG	DE000A1DAH0	BNR	100	60	0.01	EUR
Dialog Semiconductor plc	GB0059822006	DLG	100	60	0.01	EUR
FUCHS PETROLUB AG	DE0005790430	FPE3	100	60	0.01	EUR
Gigaset AG	DE0005156004	AQU	100	60	0.01	EUR
IVG Immobilien AG	DE0006205701	IVG	100	60	0.01	EUR
Kontron AG	DE0006053952	KBC	100	60	0.01	EUR
KUKA AG	DE0006204407	KU2	100	60	0.01	EUR
Nordex SE	DE000A0D6554	NDX1	100	60	0.01	EUR

3. Maturities

The equity options will be tradable for up to 60 months, i.e., until and including the next, the second next and the third next maturity dates and including the next three consecutive quarterly maturity dates (March, June, September, December) as well as the following four semi-annual maturity dates (June and December) as well as two annual maturity dates (December).

4. Exercise Prices

All equity options follow the current Eurex standard for exercise prices of the respective group IDs. Please refer to the contract specifications for details.

Upon introduction of options contracts, at least seven exercise prices are available for trading for each Call and Put for each maturity date in the respective maturities, three of which are in-the-money, one is at-the-money and three are out-of-the-money.

The contract specifications for the new products are also available on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options

For direct access click on the following link:

http://www.eurexchange.com/trading/products/EQU/OPT/products_en.html

5. Risk Parameters

Margin parameters will be published in good time on the Eurex website under the path:

www.eurexchange.com > Clearing > Risk & Margining > Risk Parameters & Initial Margins

For direct access to the documents click on the following link:

http://www.eurexchange.com/clearing/risk/parameters_en.html

A separate circular will not be distributed.

6. Trading Hours

Trading hours correspond with the relevant trading hours of the existing group IDs. Please refer to the contract specifications for details.

7. Mistrade Ranges, Position Limits

The Mistrade Ranges and position limits for the new equity options will be published as of start of trading on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Equity Derivatives > Equity Options

For direct access click on the following link:

http://www.eurexchange.com/trading/products/EQU/OPT/products_en.html

8. Market-Making

Permanent Market-Making (PMM) will be offered.

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 > Market Maker Obligations

For direct access to the document click on the following link:

http://www.eurexchange.com/trading/market_model/market_making/obligations_en.html

9. Vendor Codes

As of start of trading, data vendor codes for the new instruments will be published on the Eurex website under the path:

www.eurexchange.com > Trading > Products > Vendor Product Code Search

For direct access click on the following link:

http://www.eurexchange.com/trading/products/vendor_product_code_search_en.html

10. Trading Calendar

The existing trading calendar for German equity options will apply. It can be found on the Eurex website under the path:

www.eurexchange.com > Trading > Trading Calendar

For direct access click on the following link:

http://www.eurexchange.com/trading/calendar/2011_en.html

11. Transaction Limits, Minimum Size for Cross- and Pre-arranged Trades, Transaction Fees

The same values apply as for existing equity options with the respective group ID.

12. Product Groups

The new equity options will be assigned to the following groups:

Product Group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product currency	Product Code					
							E	N	S	O	E	E
German Equity Options	EXS	N	C/P (S)	O	Equity Options	EUR	E	N	S	O	E	E

For further information on the assignment of products and product groups, please refer to Eurex circular 232/07, section 1.6.

13. OTC Trade Entry Facilities

For the Block and Flexible Options facilities, the minimum number of tradable contracts is one contract.

The intra-day non-disclosure limit for OTC Block Trades is 1,001 contracts.

The Flexible Options facility will be available upon acceptance of the General Conditions of Participation.

An overview of the OTC Trade Entry facilities available for the products as well as detailed information on all stock futures and equity options on single product basis with regard to availability, possibility of utilisation and minimum number of tradable contracts for the various OTC Trade Entry facilities is available on the Eurex website. Excel file "Eurex Product List and Product Grouping" contains product parameter "Block Volume Publication Limit" (see column „Blk Vol Pub Limit“) which defines the limit for volumes up to which OTC Block Trades in the various products are published. Aforementioned information as well as the Excel file can be found under the path:

www.eurexchange.com > Trading > Wholesale Trading > Wholesale Trading Parameters

For direct access click on the following link:

http://www.eurexchange.com/trading/wholesale/otc_en.html

14. Multicast Groups for the Enhanced Transaction Solution

The new equity options will be allocated to the following groups for German products:

Product Code	Underlying	Group
BNR	Brenntag AG Namens-Aktien o.N.	5
DLG	Dialog Semiconductor plc	5
FPE3	FUCHS PETROLUB AG Inhaber-Vorzugsakt. o.St.o.N.	5
AQU	Gigaset AG Inhaber-Aktien o.N.	1
IVG	IVG Immobilien AG Inhaber-Aktien o.N.	1

Product Code	Underlying	Group
KBC	Kontron AG Inhaber-Aktien o.N.	1
KU2	KUKA AG Inhaber-Aktien o.N.	1
NDX1	Nordex SE Inhaber-Aktien o.N.	5

B. Stock Futures: Introduction of Physical Delivery for Future on Dialog Semiconductor plc (DLGF)

Effective April 27, 2011, physical delivery will be enabled for the Flexible Futures facility. In this context, please also see Eurex circular 040/11.

Product Code	Future on	Underlying ISIN	Eurex Group ID	Product Currency	Product ISIN	Product Code of Flexible Future	
						Cash	Physical
DLGF	Dialog Semiconductor plc	GB0059822006	DE01	EUR	DE000A1KEAR1	DL4F	DL5F

Product Code	Contract Size	Minimum Price Change	Minimum Block Trade Size	Product Group
DLGF	100	0.0001	1	ENSFSE

If you have any questions or require further information, please contact Dr. Michael Durica at tel. +49-69-211-1 59 23 or e-mail to michael.durica@eurexexchange.com.

April 19, 2011

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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 **
[...]							
<u>Brenntag AG</u>	<u>BNR</u>	<u>DE12</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>Dialog Semiconductor PLC</u>	<u>DLG</u>	<u>DE12</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>FUCHS PETROLUB AG</u>	<u>FPE3</u>	<u>DE12</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>Gigaset AG</u>	<u>AQU</u>	<u>DE12</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>IVG Immobilien AG</u>	<u>IVG</u>	<u>DE12</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>Kontron AG</u>	<u>KBC</u>	<u>DE12</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>KUKA AG</u>	<u>KU2</u>	<u>DE12</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
<u>Nordex SE</u>	<u>NDX1</u>	<u>DE12</u>	<u>XETR</u>	<u>100</u>	<u>60</u>	<u>0.01</u>	<u>EUR</u>
[...]							

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

** GBX: Pence Sterling

[...]

(...)

Spread Classification, Minimum Quote Size and Quoting Maturity Range for Equity Options and Options on ETFs

Stock options with group ID:

AT12, BE12, CH12, DE12, ES12, FI12, FR12, IT12, NL12, SE12

Product	Product ID	Spread Class	Minimum Quote Size (Contracts) RMM/PMM	Number of Expirations to be quoted for RMM/PMM; the first
Stock Options on				
(...)				
BRENNTAG AG	BNR	7	10	6
(...)				
DIALOG SEMICONDUCTOR PLC	DLG	6	10	6
(...)				
FUCHS PETROLUB AG	FPE3	8	10	6
(...)				
GIGASET AG	AQU	6	10	6
(...)				
IVG IMMOBILIEN AG	IVG	6	10	6
(...)				
KONTRON AG	KBC	6	10	6
KUKA AG	KU2	6	10	6
(...)				
NORDEX SE	NDX1	6	10	6
(...)				

(...)