

Bombay Stock Exchange Limited

**BSE**

The edge is efficiency

**SENSEX**

*EU2EX*

SENSEX rising on a global horizon

# SENSEX Goes Global on EUREX

## About EUREX

The international derivatives exchange EUREX, jointly operated by Deutsche Bourse AG and SIX Swiss Exchange, organizes markets globally. Since 2007, Deutsche Bourse holds a five percent stake in the Bombay Stock Exchange. EUREX is home to the Euro zone interest rate and equity index benchmark derivatives.

EUREX's portfolio of markets includes International Securities Exchange, the world's largest equity options exchange. The ECNs, EUREX Repo and EUREX Bonds round out EUREX's offering for repo and bond trading. In addition, EUREX provides an automated and integrated clearing house, EUREX Clearing AG. EUREX's global liquidity network comprises around 410 direct exchange members in 25 countries worldwide. For more information about EUREX, visit [www.eurexchange.com](http://www.eurexchange.com).

## About SENSEX

SENSEX, first compiled in 1986, is the leading equity index in India. SENSEX is a "free-float" market capitalization weighted index of thirty stocks covering the key industry sectors in India. There are numerous ETFs and mutual funds tracking or benchmarking the SENSEX that are traded in India and overseas. In addition, the BSE trades futures and options on the SENSEX. For more information on SENSEX derivatives on BSE, visit [www.bseindia.com](http://www.bseindia.com) or contact your respective account managers.



### Product Facts

EUREX will be the first exchange to launch Indian equity index futures and options outside India. Offering futures and options on one single platform allows market participants to use combined trading strategies (for example volatility trades) and permits cross margining between the two contracts. With the launch of SENSEX derivatives on EUREX, we are creating new opportunities for customers seeking an appropriate hedging tool for Indian exposure or arbitrage trading. EUREX SENSEX Futures and Options will be denominated in U.S. dollars and settled in cash. Covering additional hours of the global trading day, the listing of SENSEX derivatives at an European exchange will provide more flexibility to our customer base in Asia and throughout the global EUREX network. Market participants will not only benefit from extended trading hours but also from even more liquid markets during overlapping trading hours



### Market-Making

EUREX Exchange will offer two Market-Making-Schemes for SENSEX Futures – one to support liquidity during the overlap of Indian and European trading hours (three hours in winter; four during European summer) and one for European market hours. The programs will be running until the end of December 2011. For trading in SENSEX Options a scheme will be offered for the overlapping hours.

### Off-exchange Trading

The new SENSEX contracts are also admitted for EUREX block trading at a minimum trading size of 100 contracts as well as for the entry of EUREX Flexible Contracts and EUREX Volatility Trades. From the launch in October 2010 until end of March 2011, EUREX will not charge any fees for trading or clearing SENSEX contracts.

Contract Specifications for SENSEX FUTURES and OPTIONS on BSE and EUREX

EXCHANGE	EUREX	BSE
Underlying Instrument	SENSEX	SENSEX
Currency	USD	INR
Index calculation time	Real-time	Real-time
Contract Multiplier	1	15
Contract Value	18,000 USD (Notional)	2,70,000 INR (Notional)
Settlement	Cash settlement	Cash settlement
Final Settlement Price	Closing Index on the last Thursday (the single prices included in the closing index are VWAPs over the last 30 min of trading)	Closing Index on the 3rd last Thursday (the single prices included in the closing index are VWAPs over the last 30 min of trading)
Contract Months (OPTIONS)	The three nearest calendar months, three next quarters and two next semi-annual expiries (8 expiries)	The three nearest calendar months, and long dated options upto 5 years
Contract Months (FUTURES)	The three nearest months + one more within the cycle March, June, September, December	The three nearest calendar months
Strike Price Intervals	Up to 12 months : 200 Index points More than 12 Months : 400 Index Points	200 Index points. (If the Value of the underlying goes below 10,000 - Strike Intervals Changes)
Trading Hours	8:00 a.m. to 10:00 p.m. CET	9:00 a.m. to 3:30 p.m. IST
Trading Hours- FUTURES	07:50-22:00 CET 08:00-22:00 CET (Block Trades)	9:00 a.m. to 3:30 p.m. IST
Trading Hours- OPTIONS	08:00-17:30 CET 08:00-19:00 CET (Block Trades)	9:00 a.m. to 3:30 p.m. IST
Indian Time Zone to trade SENSEX FUTURES	11:20am-1.30am IST 11:30am-1.30am IST (Block Trades)	-
Indian Time Zone to trade SENSEX OPTIONS	11.30am-21:00pm IST 11:30am-22.30pm IST (Block Trades)	-
Overlapping Trading Time on EUREX with Indian Market Time	11:20 AM - 3:30 PM IST	

Please Contact  
MEMBER / INSTITUTIONAL SALES  
**Emil Varkey** | **Girish Shetty**  
Tel : +91-22-22728127 | Tel : +91-22-22728897  
emil.varkey@bseindia.com | girish.shetty@bseindia.com

Visit us at [www.bseindia.com](http://www.bseindia.com).