clear to trade

eurex clearing *circular 226/08*

Date: Frankfurt, September 22, 2008

Recipients: All Clearing Members of Eurex Clearing AG, all Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

Authorized by: Peter Reitz

⚠ **Action required** ⚠ **High priority**

MSCI Russia: Extension of Expiration for Equity Index Options

Related Eurex Circulars: 107/08

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Content may be most important for:	**Attachment:**
➲ All departments	Updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

On September 18, 2008, the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG decided to extend expirations for options contracts on the MSCI Russia Index (OMXR) from presently up to 24 months to a maximum of 36 months in the future.

In addition, the number of available contract months will be increased by all existing quarter months. Thus, maturities can be selected of up to and including the next, second next and third next expiration days as well as up to and including the eleven following quarter months (March, June, September, December).

The strike price intervals are as follows:

1 until 3 months: 5 index points
4 until 12 months: 10 index points
More than 12 months: 20 index points

The amendment will become effective on **October 6, 2008.**

Market Maker Obligations at Eurex will remain unchanged.

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Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht
Frankfurt/Main

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2. Part: Contract Specifications for Options Contracts

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2.4 Subpart: Contract Specifications for Index Options

The following subpart contains contract specifications for Options Contracts on stock indices ("Index Options").

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2.4.4 Term

Index Options are generally available at the Eurex Exchanges for the following terms:

- 5 weeks: up to and including the next, the second, the third and the fourth succeeding expiration days.
- 12 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December)
- 24 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June and December) thereafter
- 36 months: up to and including the next, the second next and the third succeeding expiration days and up to and including the next 11 succeeding quarterly expiration days (March, June, September, December)
- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).
- 9 years and 11 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next seven succeeding yearly expiration days (December).

Index Options are currently available at the Eurex Exchanges for the following terms, such terms being determined by the Board of Management of the Eurex Exchanges:

Product	Term Groups	
DAX® Options contracts	5 weeks	60 months
MDAX® Options contracts		24 months
TecDAX® Options contracts		24 months
DivDAX® Options contracts		24 months
OMXH25 Options contracts		12 months
SLI Swiss Leader Index® Options contracts		60 months
SMI® Options contracts	5 weeks	60 months
SMIM® Options contracts		24 months
DJ EURO STOXX 50® Index Options contracts	5 weeks	9 years 11 months
DJ EURO STOXX® Select Dividend 30 Index Options contracts		24 months
DJ STOXX 50® Index Options contracts		24 months
Dow Jones STOXX® 600 Index		24 months
Dow Jones STOXX® Large 200 Index		24 months
Dow Jones STOXX® Mid 200 Index		24 months
Dow Jones STOXX® Small 200 Index		24 months
DJ Global Titans 50SM Index (EUR) Options contracts		24 months
DJ EURO STOXX® Sector Index Options contracts		24 months
DJ STOXX® 600 Sector Index Options contracts		24 months
MSCI Russia Index Options contracts		~~24~~ 36 months

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