X-pand into the Future

e u r e x *circular 040/06*

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Recipients: All Eurex members and vendors
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⚠ **High Priority**

1. Scandinavian Package for Advanced Market-Making: Adjustments to Market Maker Obligations

2. DAX®, SMI® and EURO STOXX® 50 Index Options: Adjustments to PMM Long Market Maker Obligations

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Content may be most important for:	**Attachment:**
➲ All Departments	Market Maker Obligations at Eurex (on Eurex website only)

Summary:

1. Effective **March 1, 2006** Market Maker Obligations will be adjusted in the Scandinavian Package for Advanced Market-Making.
2. Effective **March 1, 2006** adjustments will be made to the PMM Long Permanent Market-Making Obligations for options on the DAX®, SMI® and EURO STOXX® 50 indices.

1. Scandinavian Package for Advanced Market-Making: Adjustments to Market Maker Obligations

2. DAX®, SMI® and EURO STOXX® 50 Index Options: Adjustments to PMM Long Market Maker Obligations

1. Adjustments to Market Maker Obligations in the Scandinavian Package

Effective March 1, 2006, options on Tieto Enator will be classified in another Spread Class and the Maximum Spreads for this product will be adjusted accordingly.

Stock Option	Eurex Code	Old Spread Class (until 28.02.2006)	New Spread Class (as of 01.03.2006)
Tieto Enator	TTEB	4	7

Along with the changes to the Market Maker Obligations also the Mistrade Ranges in Tieto Enator will be adjusted effective March 1, 2006.

An updated version of the Market Maker Obligations at Eurex and the Mistrade Ranges will be published on the Eurex website in due course; they can be downloaded from the Member Section of the Eurex website under the path:

www.eurexchange.com > Member Section > Market Maker Obligations

For the Mistrade Ranges there is a link to the version valid at the time on the Eurex website for each product under the path

www.eurexchange.com > Products > Equity Derivatives > Selection by Country > Contract Specifications

2. DAX®, SMI® and EURO STOXX® 50 Index Options: Adjustments to PMM Long Market Maker Obligations

Effective March 1, 2006, caps and floors will be introduced for the spreads applicable to the PMM Long Permanent Market-Making Obligations for options on the DAX®, SMI® and EURO STOXX® 50 indices.

An updated version of the Market Maker Obligations at Eurex and the Mistrade Ranges will be published on the Eurex website in due course; they can be downloaded from the Member Section of the Eurex website under the path:

www.eurexchange.com > Member Section > Market Maker Obligations

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