X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Lenz

High priority

German Stocks: Introduction of five new Options

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Content may be most important for:	**Attachments:**
➲ All departments	1. Updated section of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich Only on the Eurex Website: 2. Market Maker Obligations at Eurex

Summary:

In their session on March 5, 2008, the Management Boards of the Eurex Exchanges decided to introduce five new options on the following German underlying instruments:

- BILFINGER BERGER AG
- FRAPORT AG
- KLOECKNER & CO AG
- SGL CARBON AG
- WACKER CHEMIE AG

The new products will be available for trading as of **March 25, 2008**.

As of **April 1, 2008**, the new options will be comprised in the corresponding Eurex Market-Making programs.

German Stocks: Introduction of five new Options

1. Introduction date

In their session on March 5, 2008, the Management Boards of the Eurex Exchanges decided to introduce, as of March 25, 2008, options on the following underlying instruments: BILFINGER BERGER AG, FRAPORT AG, KLOECKNER & CO AG, SGL CARBON AG and WACKER CHEMIE AG.

2. Produkt Parameters and Contract Specifications

Products Stock Options Currency: EUR	Product ISIN	Product Code	Contract Size	Minimum Price Change	ISIN of under-lying Instrument
BILFINGER BERGER	DE0005909006	GBF	100	0.01	DE0005909006
FRAPORT	DE0005773303	FRA	100	0.01	DE0005773303
KLOECKNER	DE000KC01000	KCO	100	0.01	DE000KC01000
SGL CARBON	DE0007235301	SGL	100	0.01	DE0007235301
WACKER CHEMIE	DE000WCH8881	WCH	100	0.01	DE000WCH8881

For each product three next monthly expiration dates will be available, followed by the three quarterly expiration dates thereafter and the two following semi-annual expiration dates.

Contract specifications for the individual products can be found on the Eurex website under the link:

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

3. Risk Parameters

Margin parameters will be published in due time on the Eurex website under

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

A separate circular will not be published on this subject. The appropriate data will be made available one week before start of trading at the latest. It will be communicated to participants as a Newsboard message.

4. Mistrade-Parameter

For trading the new options contracts the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich will apply unchanged. The document can be found under the path:

www.eurexchange.com > Documents > Rules & Regulations > Mistrade Regulations

5. Market-Making

The new products will be included in the corresponding Eurex Market-Making programs effective April 1, 2008. Market Makers can choose between three different Market-Making schemes:

- Regular Market-Making (RMM)
- Permanent Market-Making (PMM)
- Advanced Market-Making (AMM)

Since the new products will be included in the German Advanced Market-Making package, the admissible exceptions per month will be increased in the German package from the present 22 to 27 in the future.

The table “Options on Other Stock” of the Market Maker Obligations at Eurex will be expanded as follows:

Product	Product Code	Spread Class	Minimum Quote Size (contracts)		Number of expirations to be quoted for PMM/AMM; the first	AMM Package ID
			RMM	PMM/ AMM		
Options on other equities						
BILFINGER BERGER	GBF	2	20	10	6	DE
FRAPORT	FRA	2	20	10	6	DE
KLOECKNER	KCO	2	20	10	6	DE
SGL CARBON	SGL	2	20	10	6	DE
WACKER CHEMIE	WCH	3	20	10	6	DE

Spread class 2 comprises the following obligations:

Bid up to (EUR)	Maximum spreads (EUR)	
	Expiration months	
	≤ 8	> 8
Stock options and EXTF Options denominated in EUR		
Spread Class 2		
0 – 1.50	0.15	0.25
1.51 – 15,00	10%	15%
> 15.00	1.50	2.25

Spread class 3 comprises the following obligations:

Bid up to (EUR)	Maximum spreads (EUR)	
	Expiration months	
	≤ 8	> 8
Stock options and EXTF Options denominated in EUR		
Spread Class 3		
0 – 2.00	0.20	0.30
2.01 – 20,00	10%	15%
> 20.00	2.00	3.50

For the complete Market Maker Obligations in their respective valid version please visit the Eurex website under the path:

www.eurexchange.com > Trading > Market Model > Market-Making > Market Maker Obligations

If you wish to register as Market Maker, you will find the appropriate forms on the Eurex website under:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Market-Making

6. Transaction Limits, OTC Minimum Block Trade Size, Minimum Size for Cross- and Pre-arranged Trades, Trading Calendar and Transaction Fees

The same values which currently relate to the existing German stock options from this segment will apply, as appropriate.

7. Data Vendor Codes

Data vendor codes will be published on the Eurex website under the path:

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

8. Preparations for Start of Trading

- Approximately one week before start of trading the new stock options as well as their associated margin classes will be set up in the Eurex® trading system. Participants will be informed about the respective steps via a Newsboard message. Also, the first transmission of settlement prices will be communicated via this means.
- Trading in stock options on these five underlying instruments will start on Tuesday, March 25, 2008. Orders and quotes may be entered in the Eurex® system on this day from 07:31 CET onwards.

Frankfurt, March 11, 2008

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Annex B in relation to subsection 2.6 of the contract specifications:

Options on Shares of	Produkt-ID	Group ID*	Cash Market ID*	Contract Size	Term (Months)	Minimum Price Change	Currency
[....]							
BILFINGER BERGER AG	GBF	DE11	XETR	100	24	0.01	EUR
FRAPORT AG	FRA	DE11	XETR	100	24	0.01	EUR
KLOECKNER + CO AG	KCO	DE11	XETR	100	24	0.01	EUR
SGL CARBON AG	SGL	DE11	XETR	100	24	0.01	EUR
WACKER CHEMIE AG	WCH	DE11	XETR	100	24	0.01	EUR
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