X-pand into the Future

e u r e x *circular 107/08*

Date: Frankfurt, May 8, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

High priority

1. MSCI Russia Index: Introduction of Futures and Options

2. OJSC Rosneft: Introduction of Stock Options

Related Eurex Circulars: 083/07

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Content may be most important for:

Ü All departments

Attachments:

Updated sections of:

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
3. Price List for Eurex Clearing AG
4. Clearing Conditions for Eurex Clearing AG
5. Designated Market Maker Scheme
6. Designated Market Maker Application
7. Market Maker Obligations at Eurex (only on the Eurex website)
8. Application Form – Revenue-sharing Scheme

Summary:

In their session on April 30, 2008 the Management Boards of the Eurex Exchanges passed the following decisions which will become effective on **June 23, 2008**:

1. Introduction of equity index futures and options on the MSCI Russia Index
2. Introduction of stock options on OJSC Rosneft
3. Introduction of Designated Market-Making for futures on the MSCI Russia Index
4. Introduction of Permanent Market-Making for options on the MSCI Russia Index
5. Inclusion of options on the MSCI Russia Index and on OJSC Rosneft into the Russian AMM Package
6. Introduction of a revenue-sharing program for Market Makers

1. MSCI Russia Index: Introduction of Futures and Options
2. OJSC Rosneft: Introduction of Stock Options

1. Introduction Date

In their session on April 30, 2008 the Management Boards of the Eurex Exchanges decided to introduce the following derivatives contracts with effect from June 23, 2008.

2. Product Codes

Eurex Products			**Underlying value**
FUTURES	**Product code**	**ISIN**	**ISIN**
MSCI Russia Index	FMXR	DE000A0SYJG8	CH0007292649
OPTIONS			
MSCI Russia Index	OMXR	DE000A0SYJH6	CH0007292649
OJSC Rosneft	OJS1	US67812M2070	US67812M2070

3. Contract Specifications

For detailed contract specifications please see attachment 1.

Underlying value	MSCI Russia Index
Contract value	USD 25 per index point
Settlement	Cash settlement due on the first exchange trading day after the last trading day
Price determination	In points, with one decimal place
Minimum price change	**Futures**: 0.5 points; corresponds to a value of USD 12.50 **Options**: 0.1 point; corresponds to a value of USD 2.50
Contract months	**Futures**: The next three quarter months of the cycle March, June, September and December. **Options**: The next three successive calendar months, the following three quarter months of the cycle March, June, September and December and the two following semi-annual months of the June and December cycle. Thus, expirations of up to a maximum of 24 months will be available for trading.
Final settlement price	Average price of the MSCI Russia Index calculated in the time between 15:30 and 15:45 CET. In deviation from the present calculation of the MSCI Russia Index, which also comprises prices of RTS Exchange, the final settlement price will be calculated using prices of the Moscow Interbank Currency Exchange (Micex) exclusively, for all index constituents of the MSCI Russia traded at a Russian exchange, provided the respective value is tradable at Micex.
Last trading day	The third Friday of each maturity month, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that day. Close of trading for expiring series: **Futures and options:** 15:45 CET

Exercise prices	For MSCI Russia Index options the following exercise price intervals will apply:

Contract months	Exercise price intervals in index points
< 3 months	5
4-12 months	10
13-24 months	20

Contract specifications for stock option on OJSC Rosneft are in line with the valid contract specifications for stock options on Depository Receipts of Russian companies. Contract size is 100.

4. Trading hours (CET)

Trading in index futures and options

Product	Product ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full Period	OTC Block-Trading	Last Trading day	
						Trading until	Exercise until
MSCI Russia Futures	FMXR	07:30 – 8:50	8:50 – 17:30	17:30 – 20:30	09:00 – 19:00	15:45	
MSCI Russia Options	OMXR	07:30 – 8:50	8:50 – 17:30	17:30 – 20:30	09:00 – 19:00	15:45	21:00

5. Trading Calendar

Trading in derivatives contracts on the MSCI Russia Index will follow the exchange trading days at Russian exchanges, provided they are regular trading days at Eurex.

The exact trading days will be published in the trading calendar on the Eurex website as of start of trading under the path:

www.eurexchange.com > Trading > Trading Calendar

6. Admission to Block-Trading

The new futures and options on the MSCI Russia Index will be admitted to the Block Trade Facility with a minimum block trade size of 100 contracts. Sections 9.2 and 9.3 of the Conditions for Utilization of the OTC Trade Entry Facilities were amended accordingly (attachment 2). In this context, please also see the Price List of Eurex Clearing AG (attachment 3).

Members who are already registered for Block-Trading and/or Vola Trading may use the respective functions for the new index futures and options without any further action.

Members wishing to participate in the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time. The necessary forms can be found on the Eurex website under the following path:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

7. Flexible Options and Futures Facility

Upon acceptance of the General Conditions for Participation, the OTC Flexible Options and Futures Facility will also be available for futures and options on the MSCI Russia Index.

8. Product Group

The new products have been assigned to the following products groups:

Product	**Product Group**	**Settlement Location Unit**	**Regulatory Status**	**Settlement Type**	**Product Type**	**Product Segment**	**Product Currency**	**Product Group Short Name**					
MSCI Russia Index Futures	E/I Futures&Options in USD	-	N	C	F/O	Equity Index	USD	X	N	C	H	Q	U
MSCI Russia Index Options	E/I Futures&Options in USD	-	N	C	F/O	Equity Index	USD	X	N	C	H	Q	U
OSJC Rosneft	USD Equity Options	FCUR	N	C/P	O	Equity Options	USD	F	N	S	O	E	U

9. Transaction Fees

Transaction fees for trading MSCI Russia Index futures will be USD 0.40 per contract for matching order book transactions and USD 0.60 per contract for registration of OTC trades.

Transaction fees for trading MSCI Russia Index options will be USD 0.40 for transactions via A-/P-accounts and USD 0.20 (PMM) or USD 0.10 (AMM) via M-accounts, provided Market Makers fulfill their obligations.

10. Market-Making

10.1 Designated Market-Making in MSCI Russia Index Contracts

Eurex offers interested members the possibility to take part in Market-Making for the new MSCI Russia Index contracts.

As Designated Market Makers in index futures or Market Maker in options contracts, respectively, Eurex Members supply continuous bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time in compliance with maximum spreads.

Eurex in return will reimburse 50 percent of fees for transactions concluded on M-accounts up to and including December 31, 2008. For the quote obligations, please refer to attachment 5. Registration for Designated Market-Making can be done by means of the attached form (attachment 6).

Marker Makers in MSCI Russia Index options will be granted lower fees for transactions concluded on M-accounts.

Furthermore, the MSCI Russia Index option will be included in the Russian Package for Advanced Market-Making.

With implementation of the amended regulations communicated in Eurex circular 083/07, formal registration for Market-Making is no longer required.

The respective quote obligations (attachment 7) can be found on the Eurex website under the path:

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

10.2 Revenue-sharing Program for Market Makers in Russian Derivatives

Market Makers who are active in trading index futures on the MSCI Russia Index and Advanced Market Makers active in trading securities contained in the Russian Package may also participate in a revenue-sharing program scheduled until December 31, 2010.

The design of the revenue-sharing program is as follows:

1. Revenue-sharing will amount to 50 percent of revenues in index futures and options on the MSCI Russia Index and stock options on Russian stocks.
2. The revenue-sharing program will terminate on December 31, 2010.
3. Payment will be made to the three best Market Makers on a monthly basis at most provided that they complied with all Market Maker obligations.
4. The payment amount depends on the total volume which the Market Maker traded on the M-/P account in the respective segment.

Please note that only those Market Makers will take part in the revenue-sharing program who have registered in writing by June 20, 2008. Please use the enclosed registration form.

10.3 Market-Making in Stock Options on Russian Depository Receipts

Presently, Eurex offers three different Market-Making Programs which also comprise stock options on OJSC Rosneft:

- **Advanced Market-Making**

Continuous quotation of all stock options in the Russian package for a determined minimum number of contracts during a fixed period of time in compliance with maximum spreads.

- **Permanent Market-Making**

Continuous quotation of selected stock options in compliance with maximum spreads and the determined minimum amount of contracts during a fixed period of time.

- **Regular Market-Making**

Response to a minimum amount of quote requests and supply of bid and ask prices in compliance with maximum spreads and the determined minimum number of contracts during a fixed period of time.

Details and parameters for OJSC Rosneft can be found in attachment 7.

Upon compliance with the appropriate obligations, Market Makers will receive a discount on trading and clearing fees according to the Market-Making Program. Advanced Market Makers, for example, will receive a discount of 90 percent of regular trading and clearing fees. Upon compliance of minimum obligations fees per contract will correspond to USD 0.03.

11. Transaction Limits

Transaction limits are determined in line with the ones already existing for the RDXxt index derivatives. For the detailed transaction limits please refer to our website under the path:

www.eurexchange.com > Trading > Products > Equity Index Derivatives > MSCI Russia

12. Risk Parameters

Margin parameters will be published shortly on the Eurex website under the path:

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

It is not envisaged to publish a separate circular on this topic. The respective data will be available two weeks before start of trading at the latest.

13. Mistrade Parameters

For option contracts on the MSCI Russia Index, a deviation in the transaction price shall be deemed significant if it exceeds the appropriate maximum spread relative to the reference price.

The Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich (section 4) remain unchanged.

14. Data Vendor Codes

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

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

Furthermore, for index data please also refer to the following vendors under the respective codes:

Bloomberg: MXRU Index <GO>
Reuters: MIRU00000PUS

15. Simulation

Futures and options on the MSCI Russia Index will be available in the Eurex simulation environment as of May 16, 2008.

16. Preparations for Start of Trading

- On June 19, 2008 (Thursday) the new index products and the corresponding margin classes will be set up in the Eurex® trading system. Corresponding back office transactions will be transmitted electronically.
- On, June 20, 2008 (Friday) settlement prices for all contract months of the index products will be sent out. In addition, transactions for the PMI file will be generated. As part of the daily transmission of theoretical prices, theoretical prices for the index products will also be transmitted after 20:30 CET. Please disregard these.
- On June 23, 2008 (Monday) trading in futures and options on the MSCI Russia Index will start. Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

If you have any questions or if you are interested in Market-Making in these products, please contact Ralf Huesmann, tel. +44-207 862-70 18, e-mail: ralf.huesmann@eurexchange.com, or Tobias Ehinger under tel. +41-588 54-23 08 or e-mail: tobias.ehinger@eurexchange.com.

Frankfurt, May 8, 2008

1 Part: Contract Specifications for Futures Contracts

[.....]

1.3 Subpart: Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts").

1.3.1 Subject Matter of Contract

(1) An Index Futures Contract is a futures contract on a specific stock index.

(2) Futures Contracts on the following stock indeces are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

[.....]

§ MSCI Russia Index (MSCIBarra) with the variation, that with those at the RTS stock exchange of traded index components on the prices at the Moscow Interbank Currency Exchange determined prices is turned off.

[.....]

(5) The value of a futures contract shall be:

§ [....]

§ USD 25 per index point for Futures Contracts on the RDXxt® USD – RDX Extended Index and on the MSCI Russia Index

[.....]

1.3.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of the Index Futures Contracts shall be the final settlement day. The last trading day for the SMI® Futures Contract and for the SMIM® futures contract shall respectively be the trading day prior to the final settlement day.

(2) The final settlement day of the Index Futures Contracts shall be the third Friday of the relevant quarter-end month, provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day.

(3) Close of trading on the last trading day

- [….]

- for MSCI Russia Index Futures Contracts shall be 3:45 p.m. CET

1.3.5 Price Gradations

The price of Index Futures Contracts shall be quoted in points with one decimal place. The minimum price change (Tick) shall be:

- 0.1 points for OMXH25, Dow Jones EURO STOXX® Sector Index, Dow Jones STOXX® 600 Sector Index, Dow Jones Global Titans 50SM Index Futures Contracts; for OMXH25 Futures Contracts, this represents a value of EUR 1, for Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Futures Contracts this represents a value of EUR 5, for Dow Jones Global Titans 50SM Index Futures Contracts this represents a value of EUR 10 and for Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index Futures Contracts, this represents a value of EUR 20.
- 0.5 points for DAX® Futures Contracts; this represents a value of EUR 12.50
- 1 point for MDAX®, TecDAX®, Dow Jones EURO STOXX50® Index, Dow Jones STOXX 50® IndexDow Jones Italy Titans 30SM Incex and SMI® Futures Contracts; this represents a value of CHF 10 and CHF 10 for SMI® and SMIM® Futures Contracts.
- 0.5 points for SLI® Futures Contracts; this represents a value of CHF 5
- 0.5 points for RDXxt® USD – RDX Extended Index Futures Contracts; this represents a value of USD 12.50
- 0.5 points for Dow Jones EURO STOXX® Select Dividend 30 Index Futures Contracts and MSCI Russia-Futures contracts; this represents a value of EUR 5.00

1.3.6 Performance, Cash Settlement

(1) The performance day for Index Futures Contracts shall be the Exchange day after the final settlement day of the contract.

(2) Index Futures Contracts shall be performed by cash settlement between Clearing Members. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

[…..]

2. Part: Contract Specifications for Options Contracts

[…..]

2.4 Subpart: Contract Specifications for Index Options

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

2.4.1 Subject Matter of Contract

(1) A stock index option contract shall refer to a specific stock index. Subsection 1.3.1 paragraph (1) to (4) shall be applicable mutatis mutandis.

(2) Options Contracts on the following stock indices are available for trading at the Eurex Exchanges:

- [….]
- MSCI Russia Index
- [….]

(5) The value of an Option contract shall be:

- EUR 5 per index point for Options contracts on DAX® and MDAX®
- EUR 10 per index point for Options contracts on TecDAX®, OMXH25, Dow Jones EURO STOXX® 50 Index, Dow Jones EURO STOXX Select Dividend® Index and Dow Jones STOXX® 50 Index and Dow Jones Italy Titans 30SM Index
- EUR 50 per index point for Options contracts on Dow Jones EURO STOXX® Sector Indizes and Dow Jones STOXX® 600 Sector Indices
- EUR 100 per index point for Options contracts on Dow Jones Global Titans 50SM Index

- § EUR 200 per index point for Futures contracts for Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index
- § CHF 10 per index point for Options contracts on SMI®, SLI® and SMIM®
- § USD 25 per index point for Options contracts on MSCI Russia

(6) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the option contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 3.4.4 of the Clearing Conditions of the Eurex Clearing AG).

[.....]

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
- § 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
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 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 months

2.4.5 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of an option series shall generally be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges.

Last Trading Day of Index Options contracts shall be the final settlement day. The last trading day for the SMI®-, SLI®- and SMIM® Option contract shall be the trading day* prior to the final settlement day.

(2) The final settlement day of Index Options contracts shall be the third Friday of the relevant expiration month; provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day.

The final settlement day of Index Options of the term group "5 weeks" shall be the Friday of the respective expiration week, with the exception of the third Friday of the relevant calendar month. If the Friday is no Exchange day, the trading day before such Friday is the final settlement day.

(3) Close of Trading on the last trading day for

* For the expiration month JUN05, the following shall apply: The last trading day ist he final settlement day.

- § DAX®, MDAX® and TecDAX® Options Contracts shall be the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges.
- § OMXH25 Options contracts shall be the close of trading of the continuous electronic trading system at Helsinki Stock Exchange (OMX)
- § SMI®-, SLI®- and SMIM® Option contracts shall be 5:20 p.m. CET*
- § Dow Jones EURO STOXX® 50 Index, Dow Jones EURO STOXX® Select Dividend 30 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index, Dow Jones EURO STOXX® Sector Index as well as Dow Jones STOXX® 600 Sector Index Options contracts shall be 12:00 CET
- § Dow Jones Global Titans 50SM Index Options contracts shall be 5:00 p.m. CET
- § Dow Jones Italy Titans 30SM Index Options contracts shall be 09:05 a.m. CET
- § MSCI Russia Index Options contracts shall be 3:45 p.m. CET

2.4.6 Exercise Prices

(1) Option series of options contracts on the Dow Jones STOXX® 50 Index, Dow Jones EURO STOXX® Select Dividend 30 Index the Dow Jones Italy Titans30SM and the MDAX® Index may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of more than 12 months.

Option series of options contracts on DAX® and SMI® may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of 13 to 24 months, or 200 points for terms of more than 24 months.

Option series of options contracts on the SLI® may have exercise prices with price gradation of five points for terms up to three months, ten points for terms of four to 12 months, 20 points for terms of 13 to 24 months or 50 points for terms more than 24 months.

Options series of options contracts on the Dow Jones EURO STOXX® 50 Index may have exercise prices with price gradations of 50 points for terms up to 36 months or 100 points for terms of more than 36 months.

(2) Option series of options contracts on Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index and Dow Jones STOXX® Mid 200 Index, may have exercise prices with price gradation of five points for terms up to twelve months or ten points for terms of more than 12 months.

* Close of trading fort he expiration month JUN05 shall be 09:00 a.m. CET.

(3) Option series of options contracts on TecDax®, Dow Jones Global Titans 50SM Index, Dow Jones EURO STOXX® Sector Indices, Dow Jones STOXX® 600 Sector Indices, MSCI Russia and the SMIM® may have exercise prices with price gradations of five points for terms up to three months, of 10 points for terms from four to 12 months or of 20 points for terms of more than 12 months.

(4) Option series of options contracts on OMXH25 may have exercise prices with price gradations of 25 points.

[.....]

2.4.9 Price Gradations

The price of an options contract will be quoted with one decimal place. The smallest price change (Tick) shall be 0.1 points which represents a value of:

- EUR 0.50 for DAX® and MDAX®-Options contracts
- EUR 1 for TecDAX® and OMXH25 Options contracts as well as Dow Jones EURO STOXX® 50 Index, Dow Jones EURO STOXX® Select Dividend 30 Index and Dow Jones STOXX® 50 Index and Dow Jones Italy Titans 30SM Index Options contracts
- EUR 5 for Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Options contracts
- EUR 10 for Dow Jones Global Titans 50SM Index Options contracts
- EUR 20 for Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index and Dow Jones STOXX® Small 200 Index Options contracts
- CHF 1 for SMI®-, SLI®- and SMIM® Options contracts
- USD 2,5 for MSCI Russia-Options contracts

[.....]

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
[.....]							
OSJC Rosneft	OJS1	RU11	XLON	100	12	0.01	USD
[.....]							

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[.....]

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
[.....]							
MSCI Russia Index Futures	FMXR	07:30-08:50	08:50- 17:30	17:30-20:30	09:00-19:00	15:45	
[.....]							

All times in CET

[.....]

Trading Hours Options Contracts

[.....]

Index Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
SMIM® Options contracts	OSMM	07:30-08:50	08:50-17:20	17:20-19:00	09:00-19:00	17:20	21:00
DJ EURO STOXX 50® Index Options contracts	OESX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ EURO STOXX® Select Dividend 30 Index Options contracts	OEDV	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX 50® Index Options contracts	OSTX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
[.....]							
MSCI Russia Index Options	OMXR	07:30-08:50	08:50- 17:30	17:30-20:30	09:00-19:00	15:45	21:00
[.....]							

All times in CET

[.....]

Options contracts and Low Exercise Price Options on Shares of Stock Corporations

Product		Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
Options contracts/ LEPOs on shares with group ID assigned pursuant to Annex B						Trading until	Exercise until
NL11		07:30-08:53	08:53-17:33	17:33-20:00	09:00-19:00	17:33	20:00
FI11, SE11		07:30-08:52	08:52-17:32	17:32-20:00	09:00-19:00	17:32	20:00
ES11		07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00
FR11		07:30-08:54	08:54-17:34	17:34-20:00	09:00-19:00	17:34	20:00
AT11		07:30-09:05	09:05-17:36	17:36-20:00	09:15-19:00	17:36	20:00
DE11		07:30-08:51	08:51-17:31	17:31-20:00	09:00-19:00	17:31	20:00
IT11		07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00
CH11, CH12		07:30-08:52	08:52-17:20	17:20-20:00	09:00-19:00	17:20	20:00
US11		07:30-08:53	08:53-17:33	17:33-20:00	09:00-19:00	17:33	20:00
RU11		07:30-09:50	09:50-16:30	16:30-20:00	10:00-19:00	16:30	20:00

All times in CET

[….]

9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality:

[….]

§ Futures Contracts on the MSCI Russia Index (FMXR)

9.3 Eurex Clearing AG has admitted the following products to the Block Trade Facility even if they had been entered within the scope of options strategies or options volatility strategies:

Product	Minimum number of tradable contracts
[…]	
Options Contracts on the Dow Jones STOXX® Mid 200-Index (O2MI)	250
Options Contracts on the MSCI Russia Index (OMXR)	100
[…]	
Futures Contracts on the RDXxt® USD-RDX Extended Index (FRDX)	100
[…]	
Futures Contracts on the MSCI Russia Index (FMXR)	100
Futures Contracts on Single Stock Futures	1
[…]	

9.4 Eurex Clearing AG has admitted the following product combinations to the Vola Trade Facility:

Options Contract	Futures Contract
[…]	
Options Contracts on the Dow Jones STOXX® Small 200 Index (O2SM)	Futures Contracts on the Dow Jones STOXX® Small 200 Index (F2SM)
Options Contracts on the MSCI Russia Index (OMXR)	Futures Contracts on the MSCI Russia Index (FMXR)

Options Contract	Futures Contract
Options Contracts on the Dow Jones EURO STOXX® Market Sector Indices	Respective Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices

[….]

9.5 The Eurex Clearing AG has admitted the following products to the Flexible-Options-and the Flexible Futures Trade-Functionality:

I. Flexible Eurex Options Contracts	Minimum number of contracts to be traded
[…]	
Options Contracts on the Dow Jones STOXX® Small 200 Index (O2SM)	250
Options Contracts on the MSCI Russia Index (OMXR)	100
Options Contracts on Exchange Traded Index funds - iShares DAX® (DE) (EXS1), Shares DJ EURO STOXX® 50 (EUN2), XMTCH on SMI® (XMT)	1,000
[…]	

II. Flexible Eurex Futures Contracts	Minimum Number of Contracts to be traded
[…]	
Futures Contracts on the RDXxt® USD – RDX Extended Index (FRDX)	100
Futures Contracts on the MSCI Russia Index (FMXR)	100
Futures Contracts on Single Stocks	1
[…]	

[…..]

11 Cash transaction within the scope of the EFPI trade facility

Eurex Clearing AG has determined that cash transactions which fulfill the prerequisites in paragraph 2 can be part of an EFPI trade pursuant to number 2.2.2 of these General Terms of Participation.

The contract number of the traded futures contracts must be in a specified ratio to the market value of the shares basket. The market value of the share basket must amount to 1 Mio. EUR, 1.5 Mio CHF or 1 Mio. USD and must not deviate from the contract value of the futures position by more than 20 % at maximum.

The share basket has to consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract. The market value of the part of the share basket whose values are part of the share index underlying the futures contract, must be at least 20 % of the market value of the entire cash transaction. All share values in the share basket must be part of the Dow Jones STOXX TMI Index, DJ Global Titans 50SM, MSCI Russia Index or RDXxt® USD-RDX Extended Index.

[.....]

Annex A to the General Conditions for Participation:

OTC Periods of Use Futures-Kontrakte

[.....]

Index Futures Contracts

Product	Product-ID	OTC Trading
[.....]		
RDXxt® USD Extended Index Futures	FRDX	09:00-19:00
MSCI Russia Index Futures	FMXR	9:00-19:00

All times CET

[.....]

OTC Periods of Use Options Contracts

Index Options Contracts

Product	Product-ID	OTC Trading
[.....]		
DJ STOXX® 600 Sector Index Options Contracts		09:00-19:00
MSCI Russia Index Options Contracts	OMXR	09:00-19:00

All times CET

[....]

[….]

3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions

3.1.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
[….]				
Equity Index Derivatives				
Futures				
[…] MSCI Russia Future	USD 0.40			
Options				
[…] MSCI Russia Option	USD 0.40			
[…]				

[….]

3.1.2 OTC Transactions

3.1.2.1 OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
[….]				
Equity Index Derivatives				
Futures				
[…] MSCI Russia Future	USD 0.40			
Options				
[…] MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
[….]				

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract M-Accounts”.

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

The fees for the entry of a block trade in specified products shall be limited as follows:

Contract	Maximum Fee per Trade Entry A- und P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*	Corresponds to Number of Contracts
[….] **Equity Index Derivatives**					
Options					
[….] MSCI Russia Option	USD 800	USD 400	USD 400	USD 200	2,000
[….]					

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees for exercises on M-accounts thus amounting to the monthly total specified in the column “Maximum Fee per Block Trade transaction M-Accounts”.

3.1.2.2 OTC Entries – Flexible Options

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
[….] **Equity Index Derivatives**			
Futures			
[….]			
MSCI Russia Future	USD 0.60		
Options			
[….] MSCI Russia Option	USD 0.40	USD 800	2,000
[….]			

[….]

3.1.2.3 OTC Entries – EFP-and EFPI Trades

Contract	Fee per Contract A- und P-Accounts
Equity Index Derivatives	
Futures	

Contract	Fee per Contract A- und P-Accounts
[….]	
MSCI Russia Future	USD 0.60
[….9	

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

[….]

3.1.2.5 OTC Entries – Vola-Trades

Contract	Fee per Contract A- und P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Account (Advanced Market-Making)*
Equity Index Derivatives				
Futures				
[…]				
MSCI Russia Future	USD 0.40			
Options				
[…]				
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
[….]				

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees for exercises on M-accounts thus amounting to the monthly total specified in the column “Maximum Fee per Exercise M-Accounts”.

3.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract:	Fee per Contract:
[….]	
Equity Index Derivatives	
[…]	
MSCI Russia Future	USD 0.80
[….]	

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.3 Cash Settlement

Contract:	**Fee per Contract:**	**Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts**
[….]		
Equity Index Derivatives		
[….] MSCI Russia Future	USD 0.40	
[….9		

[….]

3.6 Exercise of Options

Contract:	**Fee per Contract:** **A- and P-Accounts**	**Fee per Contract** **M-Accounts (Regular Market-Making)***	**Fee per Contract** **M-Accounts (Permanent Market-Making)***	**Fee per Contract** **M-Accounts (Advanced Market-Making)***
[….]				
Equity Index Derivatives				
[….] MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
[….]				

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract M-Accounts”.

[1)] For the execution of LEPOs, no fees are levied.

[2)] For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

[….]

[….]

Part 2
Clearing of Futures Contracts

[….]

2.4 Clearing of Index Futures Contracts

[….]

2.4.2 Final Settlement Price

The final settlement price of the indext Futures contracts will be determined by the Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

(1) With respect to the DAX®, MDAX® and TecDAX® Futures contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.

(2) With respect to the OMXH25 Futures contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum Number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system upt to the final settlement day.

(3) With respect to the SMI® Futures contracts and the SLI® Futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SWX Europe Limited during the opening auction for the securities and book-entry securities included in the SMI® respectively SLI®. With respect to the SMIM® Futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SWX Swiss Exchange respectively of SWX Europe Limited for the securities and book-entry securities included in the SMIM®.

(4) With respect to the DOW Jones EURO STOXX® 50 Index, Dow Jones EURO STOXX® Select Dividend 30 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index,Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index and Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Futures contracts, the value of the respective index is based on the average of the respective Dow Jones STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon. CET.

(5) With respect to the Dow Jones Global Titans 50SM Index Futures contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50® index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.

(6) With respect to the RDXxt® USD – RDX Extended Index Futures contracts, the value of the respective index is based on the prices determined by the electronic trading system London Stock Exchange

during the closing auction for the prices of the securities and book-entry securities included in the RDXxt® USD – RDX Extended Index.

(7) With respect to the MSCI Russia Index Futures contracts, the value of the respective index is based on the average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall, in deviation to the MSCI Russia Index (MSCI Barra), be calculated by means of the prices determined on the London Stock Exchange, the Moscow Interbank Currency Exchange and the New York Stock Exchange for the securities and rights included in aforementioned index.

(~~7~~8) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

[….]

Part 3
Clearing of Options Contracts

[….]

3.4 Clearing of Index Options Contracts

[….]

3.4.3 Final Settlement Price

(1) With respect to the DAX®, MDAX® and TecDAX® Options contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurt Stock Exchange for those securities included in the respective index of an intraday auction determined by the management boards of the Eurex stock exchanges.

(2) With respect to the OMXH25 Options contracts, the value of the respective index is based on the volume weighted average prices of the shares included in OMXH25, provided that those prices are based on a minimum Number of transactions in the respective shares executed in the electronic trading system of the Helsinki Stock Exchange during continuous trading on the final settlement day.

(3) With respect to the SMI Futures contracts and SLI® Options contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SWX Europe Limited during the opening auction for the securities and book-entry securities included in the SMI respectively in the SLI®. With respect to the SMIM® Options contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the SWX Swiss Exchange respectively the of SWX Europe Limited for the securities and book-entry securities included in the SMIM®.

(4) With respect to the DOW Jones EURO STOXX® 50 Index, Dow Jones EURO STOXX® Select Dividend 30 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index , Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index and Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Futures contracts, the

value of the respective index is based on the average of the respective Dow Jones STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.

(5) With respect to the Dow Jones Global Titans 50^{SM} Index Futures contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50 index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.

(6) With respect to the MSCI Russia Index Futures contracts, the value of the respective index shall be the average of the respective MSCI Russia Index calculations on such day between 15:30 CET until 15:45 CET. The final settlement price shall, in deviation to the MSCI Russia Index (MSCI Barra), be calculated by means of the prices determined on the London Stock Exchange, the Moscow Interbank Currency Exchange and the New York Stock Exchange for the securities and rights included in aforementioned index.

(~~6~~7) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, the Eurex Clearing AG may determine the final settlement price by means of another procedure.

[….]

Designated Market Maker Scheme for MSCI Russia Index Futures

Quote Obligations

Eurex Code:	**FMXR**
Minimum Size:	50 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month)
Maximum Spread:	0.5 percent (based on bid price) The spread classification will be reviewed on a monthly basis.
Quotation Period:	80 percent of the trading period from 9:00 a.m. to 5:30 p.m. on a monthly average

In addition, Designated Market Makers have to facilitate the roll of the current futures contracts into the upcoming front month series by either

I. quotation of the calendar spread or

II. quotation of the back month

ten trading days prior to the roll.

Designated Market Maker Fees:	June 23, 2008 up to the December 31, 2008 Refund of 50 percent of the trading and clearing fees for contracts traded on M-Accounts

Application Form – Designated Market-Making for Russian Derivatives

Eurex
Product Strategy
Tobias Ehinger
Selnaustrasse 30

CH-8021 Zürich

Fax no. +41-58-854 24 66

Application for the Status of Designated Market Maker in Futures on MSCI Russia Index

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in

Futures Contract on MSCI Russia Index

for the period from June 23, 2008 until December 31, 2008 in accordance with the terms and conditions stated in the Quote Obligations (attachment 5).

2. As a Designated Market Maker

a) we will provide bid and ask quotes on both sides of the market

- of the minimum number of contracts specified in the Quote Obligations
- in compliance with the Maximum Spreads (see Quote Obligations); and
- for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

b) we will give you the name of a manager who has the authorization and expertise necessary to take decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market-Making; and

d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

   a) mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

   b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding the Sector Index Futures; and

   c) refund 50 percent of the trading and clearing fees for the contracts traded by the Designated Market Makers on M accounts up to December 31, 2008. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for contracts traded on A or P accounts or if the Quote Obligations are not fulfilled.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

   In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on December 31, 2008. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The associated Quote Obligations (Attachment 5) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Place, date

_____ _____
Name Position

_____ _____
Phone Fax

_____ _____
(Signature / Stamp of the company) E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number.

Application Form – Revenue-sharing Scheme for Russian Derivatives

Eurex Clearing AG
Attention:
Tobias Ehinger
Selnaustrassse 30

CH-8003 Zurich

Fax no.: +41-588 54-23 08

Application for Participation in the Revenue-sharing Scheme for Russian Derivatives

1. We _____
(name of firm, member ID)

herewith apply for the participation in the revenue-sharing scheme in Index Futures and Index Options on MSCI Russia and Equity Options on Russian underlyings (Depository Receipts) for the period from June 23, 2008 until December 31, 2010 (commitment period) in accordance with the terms and conditions stated in the Quote Obligations (point 8).

2. As a Market Maker

   a) we will provide bid and ask prices in compliance with:

      - the minimum number of contracts,
      - the maximum spreads,
      - the period of time specified (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract), and
      - for the defined contract months

      as specified in the Quote Obligations.

   b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

   c) we will ensure that technical and personnel resources are available for Market-Making; and

   d) we will inform Eurex within one business day in the event that we find ourselves temporarily not in a position to fulfill these obligations.

3. In return

a) Eurex will mention the name of the Eurex member with the Market Maker status in advertising and informative material in connection with the contracts, if applicable;

b) Eurex will supply speakers and printed material for seminars organized by the Market Makers regarding Russian derivatives, provided the necessary resources are available.

c) Provided that this application is sent to Eurex **June 20, 2008,** Market Makers will participate in the following revenue sharing scheme:

- Market Makers who participate in the revenue sharing scheme are entitled to receive up to 50 percent of the net revenues (transaction fees minus Designated Market Maker and Advanced Market Maker/Permanent Maket Maker rebates) that are generated in MSCI Russia index futures and options as well as in the Russian equity options segment.
- The maximum number of Market Makers receiving is limited to three per month.
- The revenue sharing fund will be split at the end of the month between the beneficiaries according to their market share in the specific instrument segment.
- Instrument segments are:
  a) MSCI Russia index futures
  b) MSCI Russia index options
  c) Russian equity options segment
- The market share is defined as the percentage share of the Market Maker's volume in the cumulated volume of all Market Makers participating in this Revenue Sharing Scheme. The volumes consist of contract traded at Eurex (order book and OTC Wholesale), in the M-/P-Account.

d) In addition, Eurex will refund all trading and clearing fees for the MSCI Russia Futures and Options contracts traded by the Market Makers on M accounts up to December 31, 2010. For Russian Equity Options the respective discounts for Advanced Market Making will apply. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if the mentioned contracts are traded on A or P accounts or if the Quote Obligations are not fulfilled.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex. In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. At the end of the first twelve months period we, as well as Eurex have the right to terminate this agreement. A termination has to be announced ten business days before the first twelve months period ends (December 31, 2008). In this case, Eurex shall be released from its obligations pursuant to No. 3 for the second twelve months period.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Market Makers, if it deems this appropriate (for example, in circumstances which lead to high

market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the Market Makers must, for their part, ensure that the Market Makers can also be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Market Maker status, which expires on December 31, 2010. After that time, the title "Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. Quote Obligations

- Market Makers commit to quote:
  a) MSCI Russia index futures
  b) MSCI Russia index options
  c) Russian equity options segment
  The quotes should represent a minimum number of contracts quoted with a maximum spread.
- For MSCI Russia index options and Russian equity options the obligations for Advanced Market-Making will apply.
- For MSCI Russia index futures the following obligations will apply:
- The maximum spread will be 0.5 percent of the Futures' Bid price.
- The minimum size on each side is 50 contracts
- The quotation period will be at least 80 percent of the daily trading hours between 9:00 and 17:30 CET on a monthly average.
- The contract month to be quoted is the Front Month. In addition, 10 trading days prior to maturity either the back month or the calendar spread has to be quoted.

9. Exclusively the law of the Federal Republic of Germany applies to this agreement. Sole place of jurisdiction for all disputes in connection with this agreement is Frankfurt am Main.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Name / Adress of company

_____ _____
Name of the Representative Position

_____ _____
Phone Fax

_____
Place, date

_____ _____
(Signature / Stamp of the company) E-mail address

Please send the completed application for the status of Market Maker to the indicated fax number.