X-pand into the Future

e u r e x *circular 149/08*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Spanish Stock Options: Adjustment of Market Maker Obligations for Banco Bilbao Vizcaya Argentaria and Banco Santander

Related Eurex Circulars: 223/06, 152/06, 006/07

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Content may be most important for:	**Attachment:**
Ü Front Office/Trading Ü Middle + Backoffice	Market Maker Obligations at Eurex (only on the Eurex website)

Quote Obligations for Permanent Market-Making (PMM) and Advanced Market-Making (AMM) in Spanish stock options on Banco Bilbao Vizcaya Argentaria (BBVD) and Banco Santander (BSD2) at Eurex will be adjusted as follows:

As of **July 1, 2008**, spread class B and a minimum amount of 20 contracts to be quoted for will be applicable for quoting BBVD and BSD2.

For the attachment please see the Eurex website under the path:

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

Participants in market-making are requested to adjust their systems accordingly.