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eurex clearing *circular 146/08*

Date: Frankfurt, June 11, 2008

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

Authorized by: Peter Reitz

SLI - Swiss Leader Index® Components: Designated Market-Making Scheme for Single Stock Futures

Related Eurex Circulars: 190/07

Contact: Sascha Semroch, tel. +49-69-211-1 50 78, e-mail: Sascha.Semroch@eurexchange.com

Content may be most important for:

- Ü Front Office/Trading
- Ü Middle + Backoffice
- Ü Auditing/Security Coordination

Attachments:

1. Designated Market Maker Quote Obligations
2. Designated Market Maker Application

In order to promote trading activities in Single Stock Futures on components of the SLI Swiss Leader Index®, the Executive Board of Eurex Clearing AG decided in its session on May 28, 2008 to offer a Designated Market-Making (DMM) Scheme in these products in the period between **July 1**, **2008 to February 28, 2010**.

As a DMM, Eurex Members agree to 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.

If a Designated Market Maker fulfils the obligations, Eurex in return will reimburse 100 percent of the fees for transactions concluded by the Designated Market Maker on M-accounts.

For details and the exact parameters of the Designated Market-Making scheme for Single Stock Futures please see attachment 1.

Participants interested in fulfilling Designated Market Maker functions should complete the Designated Market Maker application form (attachment 2) and return it to Eurex at fax no. +49-69-211-1 44 61, for the attention of Sascha Semroch.

Eurex Clearing AG
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexclearing.com

Chairman of the
Supervisory Board:
Prof. Dr. Peter Gomez

Executive Board:
Andreas Preuß (CEO),
Jürg Spillmann, Thomas Book,
Gary Katz, Thomas Lenz,
Michael Peters, Peter Reitz

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

Single Stock Futures: Designated Market Maker Quote Obligations

1. Designated Market-Making Fees:

Upon fulfilment of the market-making obligations on a monthly basis, Eurex will reimburse 100 percent of the fees for transactions concluded by the DMM on M-accounts. The DMM program starts on July 1, 2008 and ends on February 28, 2010.

2. Market-Making Obligations:

- Designated Market Makers commit to quote a specified range of Single Stock Futures products. The quotes should represent a minimum number of contracts quoted with a maximum spread.
- 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 product range covers all constituents of the Swiss Leader Index® (SLI).
- There will be five exceptions permitted.
- The contract months to be quoted for are the Front Month and the following two quarterly contract months.
- Section 2.1. and 2.2 contain the quote parameters on a product level.

2.1. Minimum Quote Size

Product Code	Futures Long Name	Minimum quote size
ABBF	FUT ON ABB	100
ADEF	FUT ON ADECCO AG	10
ATLG	FUT ON ACTELION	20
BAEG	FUT ON JULIUS BAER HOLDING AG	20
BALF	FUT ON BALOISE HOLDING	10
CFRH	FUT ON COMP. FINANC. RICHEMONT	20
CIBF	FUT ON CIBA SPEZIAL. CHEMIE AG	100
CLNF	FUT ON CLARIANT AG	50
CSGG	FUT ON CREDIT SUISSE GROUP	50
GBRG	FUT ON GEBERIT	10
GIVF	FUT ON GIVAUDAN AG N	10
HOLG	FUT ON HOLCIM	10
KNIF	FUT ON KUEHNE&NAGEL	20
LOGF	FUT ON LOGITECH	20
LONF	FUT ON LONZA AG	10
NESF	FUT ON NESTLE	100
NOBH	FUT ON NOBEL BIOCARE HOLDING	20
NOVF	FUT ON NOVARTIS	100
OERF	FUT ON OC OERLIKON CORP AG	20
PPHF	FUT ON PETROPLUS HOLDINGS	10
ROGF	FUT ON ROCHE HOLDING	20
RUKF	FUT ON SWISS RE	100
SCMH	FUT ON SWISSCOM	20
SGSG	FUT ON SGS S.A.	10

Product Code	Futures Long Name	Minimum quote size
SLHF	FUT ON SWISS LIFE HOLDING	50
SYNG	FUT ON SYNGENTA	50
SYSF	FUT ON SYNTHES N	50
UBSG	FUT ON UBS	100
UHFF	FUT ON SWATCH B	10
ZURF	FUT ON ZURICH FINANC. SERVICES	100

In case one of above companies is affected by a corporate action in a way that Eurex introduces a Single Stock Future product with a standard contract multiplier as its successor, Designated Market Makers are obliged to quote this newly introduced Single Stock Future as of the beginning of the following calendar month after its first trading day. This also applies in the event of a change in the composition of the SLI Swiss Leader Index®

2.2. Maximum Spread Rule

		Front Month	First Quarter	Second Quarter
Futures Bid Price (SFR)	< 50	0.25 SFR	0.3 SFR	0.35 SFR
	>= 50	0.50%	0.60%	0.70%

Application Form - Designated Market-Making Scheme

To Eurex Clearing AG
Attention:
Sascha Semroch
Neue Börsenstraße 1

60487 Frankfurt am Main

Fax no. +49-69-211-1 44 61

Application for the Status of Designated Market Maker
in Futures Contracts on Shares ("Single Stock Futures Contracts").

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

herewith apply for the status of Designated Market Maker (DMM) in Single Stock Futures contracts on all components of the SLI Swiss Leader Index® for the period from July 1, 2008 until February 28, 2010 (commitment period) in accordance with the terms and conditions stated in the Quote Obligations (point 8).

2. As a Designated 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 Designated 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 Designated 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 Designated Market Makers regarding the Single Stock Futures contracts, provided the necessary resources are available.

   c.) Eurex will refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M-accounts up to and including February 28, 2010. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if Single Stock Futures 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 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. 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 (June 30, 2009). In this case, Eurex shall be released from its obligations pursuant to No. 3 until the end of the DMM program (February 28, 2010).

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 February 28, 2010. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. The Quote Obligations for Single Stock Futures are published via circular.

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 Designated Market Maker to the indicated fax number.