X-pand into the Future

e u r e x *circular 242/05*

Date: Frankfurt, December 1, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Introduction of Options Contracts and LEPOs on Stocks of Electricité de France and Gaz de France

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Content may be most important for:

➲ All departments

Attachments:

1. Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

on Eurex website only:

2. Market Maker Obligations at Eurex
3. Application for the Granting of Market Maker Licenses at Eurex

Summary:

In their session on November 30, 2005 the Management Boards of the Eurex Exchanges approved the following measures:

1. Introduction of options and LEPOs on the stocks of Electricité de France and Gaz de France effective **December 5, 2005**.
2. Inclusion of the new stock options in the French package for Advanced Market Making effective **December 5, 2005**.

Introduction of Options Contracts and LEPOs on Stocks of Electricité de France and Gaz de France

1. Date of Introduction

In their session on November 30, 2005 the Management Boards of the Eurex Exchanges made the decision to introduce options, including LEPOs, on the stocks of Electricité de France and Gaz de France. Introduction will take place on December 5, 2005. Product parameters can be found in the Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks (attachment 1). The new products will form part of the French package for Advanced Market-Making also as of December 5, 2005.

2. Products and Product Parameters

Stock Option	Product Code	Product ISIN	Position Limits	Contract Size	Margin Interval
Electricité de France	E2F	FR0010242511	609.675	100	10%
Gaz de France	GZF	FR0010208488	505.464	100	10%

3. Trading Phases (CET)

Pre-Trading	Trading (PO+Trad)	Post-Trading-Full	OTC Block Trading	Last Trading Day	
				Trading until	Exercise/ Notify until
07:30-08:54	08:54-17:30	17:30-19:00	09:00-19:00	17:30	20:00

4. Market-Making

Market Making will be based on Regular Market-Making, Permanent Market-Making and Advanced Market-Making within the French package of stock options and LEPOs. The new stock options will be assigned to Quote Spread Class 4. The number of exceptions of products that do not require quotation within the scope of the French AMM-Package (FR) will increase from currently 25 to 27 products. Participants interested in fulfilling the Market Maker function, should complete and return the Market Maker Application Form (attachment 3) by December 2, 2005 to Eurex Product Design, for the attention of **Daniel Koller** at fax no. **+49-69-211-61 32 24**. For the Market Maker Obligations at Eurex please see the Eurex website **www.eurexchange.com > Member Section > Market Making**.

5. Data Vendor Codes

Data vendor codes will be published on the Eurex website **www.eurexchange.com** under **Market Access > Member & Vendor Search > Vendor Product Codes**.

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 French equity options will apply, as appropriate.

7. Preparations for Start of Trading

- On November 30, 2005 (Wednesday) the options specified above, as well as their associated Margin Classes will be set up in the Eurex® system. Corresponding back office transactions will be transmitted electronically.
- From December 1, 2005 (Thursday) to December 2, 2005 (Friday) after close of trading, settlement prices for all tradable contract months of the options will be transmitted. In addition, transactions for the PMI file will be generated. Theoretical prices for the options, transmitted within the scope of the end of day processing after 21:00 CET, should be ignored.
- Trading in options of Electricité de France and Gaz de France will start on Monday, December 5, 2005. Orders and quotes may be entered into the Eurex® system from 07:30 CET onwards.

Frankfurt, December 1, 2005

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

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	Produkt-ID	Country	Contract size	Term (month)	minimum Price alteration
Other Stock Options (EUR)					
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Continental	CON	DE	100	24	0.01
Degussa	DGX	DE	100	24	0.01
Depfa	DEP	IE	100	12	0.01
Deutsche Börse	DB1	DE	100	24	0.01
Deutsche Post	DPW	DE	100	24	0.01
Deutsche Postbank	DPB	DE	100	12	0.01
Dexia	DXB	BE	100	60	0.01
DSM	DSM	NL	100	60	0.01
EADS	EAD	NL	100	60	0.01
Elisa Communications	EIA	FI	100	12	0.01
Electricité de France	E2F	FR	100	60	0.01
Elsevier	ELV	NL	100	60	0.01
EMC	EMP	US	100	12	0.01
Epcos	EPC	DE	100	24	0.01
Fiat	FIA5	IT	500	24	0.0005
Fresenius Medical Care	FME	DE	100	24	0.01
Gaz de France	GZF	FR	100	60	0.01
General Electric	GEC	US	100	12	0.01

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