X-pand into the Future

e u r e x *circular 018/05*

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Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

1. Changes to the Price List of Eurex Clearing AG

2. Changes to Eurex's Market Making Model and Obligations

Related Eurex Circulars: 171/04

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	1. Updated sections of the Price List 2. Market Maker Obligations at Eurex 3. Market Maker Application 4. Updated subsection 3.2 of the Implementation Regulations of Eurex Deutschland and Eurex Zürich on the Handling of Erroneous Entries

Summary:

1. Changes to the Price List

The Executive Board of Eurex Clearing AG decided changes to the Price List which will become effective on **March 1, 2005** and concern the following subjects:

- Fee cap per Block Trade Transaction in German, Swiss and Scandinavian Stock Options
- Fee adjustment for Vola Trade entries via the Vola Trade Entry Facility

2. Changes to Eurex's Market Making Model and Obligations

The Management Boards of the Eurex Exchanges decided the following changes to Eurex's Market Making Model and Obligations:

- Extension of the availability of Regular Market Making
- Changes to Market Maker Obligations at Eurex

1. Changes to the Price List of Eurex Clearing AG
2. Changes to Eurex's Market Making Model and Obligations

1. Changes to the Price List of Eurex Clearing AG

The Executive Board of Eurex Clearing AG decided changes to the Price List which will become effective on **March 1, 2005**. The changes are specified in the attachment 1 and concern the following subjects:

a) Fee Cap per Block Trade Transaction for German, Swiss and Scandinavian Stock Options

Further to a fee cap for Block Trades in Dutch, French, Italian and American stock options (see circular 171/04), maximum fees will also be established for German, Swiss and Scandinavian stock options. The maximum fee per Block Trade transaction in German, Swiss and Scandinavian stock options will be equivalent to the fee which incurs for the entry of 2,000 contracts dependent on the position account and, where applicable, to the fulfillment of the Market Making quote obligations.

The maximum fees as well as the appropriate fee cap, expressed in number of contracts, are specified in the new paragraph 2.1.3 of the Price List. The transaction fees for the traded contracts which exceed the specified limit for traded contracts per Block Trade, will be reimbursed to the members that entered the block trade in the following month.

b) Fee Adjustment for Vola Trade Entries via the Vola Trade Entry Facility

The fees for Vola Trade entries via the Vola Trade Entry Facility will be adjusted to the fees for the other OTC Entry Facilities (Block Trade, EFP, EFS) as of March 1, 2005. The revised fees for the futures leg of a Vola Trade are specified in paragraph 2.1.2 of the attached Price List.

However, the Vola Trades generated via the Strategy Wizard^{SM} successfully introduced with Eurex Release 7.0, will be charged, as before, at the fees for regular transactions according to paragraph 2.1.1 of the Price List.

For this reason, market participants are advised to use the Strategy Wizard^{SM} for Vola Trades entries.

2. Changes to Eurex's Market Making Model and Obligations

The Management Boards of the Eurex Exchanges decided the following changes to Eurex's Market Making Model/Obligations:

a) Extension of the availability of Regular Market Making

In circular 171/04 it was announced that Regular Market Making (Quotation on Request only) will be discontinued effective July 1, 2005. The effective date will be moved to December 1, 2005, which means Regular Market Making (RMM) will be available until November 30, 2005. This extension of the availability of Regular Market Making will allow Market Makers to remain active until the next Release, Eurex Release Eurex 8.0. This planned release will introduce additional functionalities for the support of Market Makers and appropriate risk tools. Thus, Advanced Market Making and Permanent Market Making will be further enhanced.

b) Changes to Market Maker Obligations

In response to suggestions from market participants, to smoothen the transition to the new Market Making Model and to correct for misleading representations of obligations announced in circular 171/04 the following changes will be implemented effective March 1, 2005:

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Rudolf Ferscha (CEO), Jürg Spillmann,
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- The obligation to respond to quote requests for Advanced Market Making (AMM) and Permanent Market Making (PMM) will be discontinued **temporarily** until November 30, 2005, the date at which Regular Market Making (RMM) is discontinued.

  To emphasize the temporary nature of this measure the new obligations for AMM/PMM are formulated as: At least **0 percent** of all quote requests have to be answered, but only up to a maximum of 150 quote requests per day: within one minute and with a minimum holding time of ten seconds. A maximum of 150 valid quote request responses will be accredited to the Market Maker per day.

- Spread classes of the following products are widened: Adidas (ADS), Ciba (CIBN), Porsche (POR3), T-Online (TOI), UBS (UBSN) and UPM-Kymmene (RPL).
- Minimum quote sizes in the following products were reduced: Telia Sonera (TLSN) and UPM-Kymmene (RPL).
- The maturity range for AMM/PMM was shortened in the following products: Porsche (POR3), Stora Enso (ENUR), Telia Sonera (TLSN), Tieto Enator (TTEB), T-Online (TOI) and UPM-Kymmene (RPL).
- The spread classes for options on the SMI® Index were redefined.
- The definition of the maturity range is clarified. The maturity range is defined in months. With the standard Eurex expiration cycle a maturity range of 24, 18 and 12 months represent 8, 7 and 6 expiries respectively, which have to be covered in AMM and PMM to fulfill obligations. Exceptions exist for Dutch stock options where odd expiries have to be quoted. Currently a maturity range of 24, 18, and 12 months in Dutch equity options correspond to 10, 8 and 7 expiries. These odd expiries drop out over the coming months.
- The Italian AMM package is modified. The Dow Jones Italy Titans 30℠ Index is removed from the package, which means it consists only of all Italian equity options listed at Eurex.

The modified obligations can be found in attachment 2. Attachment 3 contains the application forms for Market Makers and attachment 4 the modified Mistrade Rules.

Frankfurt, February 17, 2005

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Price List of Eurex Clearing AG

[…]

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions, in connection with transactions on Eurex Deutschland and Eurex Zürich as well as with equivalent OTC options and futures transactions (Chapter I of the Clearing Conditions) Eurex Clearing AG shall charge the following fees:

2.1 Matching of Exchange Transactions / Recording of Transactions (Trade)

2.1.1 Regular Transactions

Contract	Fee per Contract	Fee per Contract* for Market Makers		
	A and P Accounts	M-Accounts (Quotation on Request)	M-Accounts (Perma-nent Quotation)	M-Accounts (Advanced Market Making)
Equity Derivatives				
Stock Options/LEPOs				
Options on European, Euro-denominated Shares (except Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares (including LEPOs)	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US Shares	EUR 0.30	EUR 0.09	EUR 0.06	
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.30			
Dow Jones Italy Titans 30^{SM} Future	EUR 0.30			
Dow Jones STOXX^{SM} 50 Future	EUR 0.30			
Dow Jones EURO STOXX^{SM} 50 Future	EUR 0.30			
Dow Jones STOXX^{SM} 600-Sektorindex-Futures	EUR 0.30			
Dow Jones EURO STOXX^{SM}-Sektorindex-Futures	EUR 0.30			
DAX® Future[b]	EUR 0.50			
TecDAX® Future	EUR 0.20			
SMI® Future	CHF 0.40			
OMXH25 Future	EUR 0.90			
Options				
Dow Jones Global Titans 50^{SM}	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXX^{SM} 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX^{SM} 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08

Contract	Fee per Contract A and P Accounts	Fee per Contract* for Market Makers M-Accounts (Quotation on Request)	 M-Accounts (Permanent Quotation)	 M-Accounts (Advanced Market Making)
Dow Jones STOXX[SM]-600 Sektorindex-Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX[SM]-Sektorindex-Option	EUR 0,30	EUR 0,15	EUR 0,15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	
Exchange Traded Fund Derivatives				
Futures				
DAX®EX Future	EUR 0.30			
Dow Jones EURO STOXX[SM] 50 EX Future	EUR 0.30			
iShares Dow Jones EURO STOXX[SM] 50 Futures	EUR 0.30			
XMTCH auf SMI® Future	CHF 0.50			
Options				
DAX® EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
Dow Jones EURO STOXX[SM] 50 EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
iShares Dow Jones EURO STOXX[SM] 50 Option	EUR 0.30	EUR 0.20	EUR 0.20	
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	
Interest Rate Derivatives				
Futures				
One-Month EONIA Future[b]	EUR 0.25			
Three-Month EURIBOR Future[b]	EUR 0.25			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future[a]	EUR 0.20			
Euro Buxl Future	EUR 0.20			
CONF Future	EUR 0.40			
Options				
Option on the Three-Month EURIBOR[c]	EUR 0.25	EUR 0.05		
Option on the Euro Schatz Future, Option on the Euro Bobl Future, Option on the Euro Bund Future	EUR 0.20	EUR 0.04	0.04	

* 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 for Market Makers”.

2.1.2 OTC Entries (Vola. Block, EFP and EFS Trades)

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Quotation on Request)*	Fee per Contract M-Accounts (Permanent Quotation)*	Fee per Contract M-Accounts (Advanced Market Making)*
Equity Derivatives				
Stock Options/LEPOs on				
Option of European, Euro-denominated Shares (except for Scandinavian Shares)[b]	EUR 0,20	EUR 0,04	EUR 0,04	EUR 0,02
Scandinavian Stock Options (incl. LEPOs)[b]	EUR 0,50	EUR 0,10	EUR 0,10	EUR 0,05
Swiss Shares[b]	CHF 0,40	CHF 0,12	CHF 0,08	CHF 0,06
US Shares[, b]	EUR 0,30	EUR 0,09	EUR 0,06	
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50[SM] Future[a, b]	EUR 0,45			
Dow Jones Italy Titans 30[SM] Future[a, b]	EUR 0,45			
Dow Jones STOXX[SM] 50 Future[a, b]	EUR 0,45			
Dow Jones EURO STOXX[SM] 50 Future[a, b]	EUR 0,45			
Dow Jones STOXX[SM] 600-Sector Index-Futures[a, b]	EUR 0,45			
Dow Jones EURO STOXX[SM] -Sector Index-Futures[a, b]	EUR 0,45			
DAX® Future[a, b]	EUR 0,75			
TecDAX® Future[a, b]	EUR 0,30			
SMI® Future[a, b]	CHF 0,60			
OMXH25 Future[a, b]	EUR 1,35			
Options				
Dow Jones Global Titans 50[SM] Option[a, b]	EUR 0,30	EUR 0,15	EUR 0,15	
Dow Jones Italy Titans 30[SM] Option[a, b]	EUR 0,30	EUR 0,15	EUR 0,10	EUR 0,08
Dow Jones STOXX[SM] 50 Option[a, b]	EUR 0,30	EUR 0,15	EUR 0,15	
Dow Jones EURO STOXX[SM] 50 Option[a, b]	EUR 0,30	EUR 0,15	EUR 0,15	EUR 0,08
Dow Jones STOXX[SM] 600-Sector Index-Options[a, b]	EUR 0,30	EUR 0,15	EUR 0,15	
Dow Jones EURO STOXX[SM] -Sector Index-Options[a, b]	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option[a, b]	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
TecDAX® Option[a, b]	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option[a, b]	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
OMXH25 Option[a, b]	EUR 0.90	EUR 0.60	EUR 0.60	
Derivatives on Exchange Traded Indexfondanteile				
Options				
DAX® EX Option[b]	EUR 0.40	EUR 0.30	EUR 0.30	
Dow Jones EURO STOXX[SM] 50 EX Option[b]	EUR 0.40	EUR 0.30	EUR 0.30	
iShares Dow Jones EURO STOXX[SM] 50 Option[b]	EUR 0.40	EUR 0.30	EUR 0.30	
XMTCH auf SMI® Option[b]	CHF 0.70	CHF 0.50	CHF 0.50	

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Quotation on Request)*	Fee per Contract M-Accounts (Permanent Quotation)*	Fee per Contract M-Accounts (Advanced Market Making)*
Interest Rate Derivatives				
Futures				
One-Month EONIA Future[b]	EUR 0.25			
Three-Month EURIBOR Future[b]	EUR 0.25			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future [a, b, c]	EUR 0,30			
Euro Buxl Future[c]	EUR 0,30			
CONF Future[c]	CHF 0.60			
Options				
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future [a, b]	EUR 0.20	EUR 0.04	0.04	

* 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 for Market Makers".

[a, b, c] Products admitted to Eurex OTC trade entry facilities: a = Vola Trades, b = Block Trades, c = EFR/EFS TRade

2.1.3 Remuneration Limit for Certain Block Trades

The fees for the entry of a block trade in specified stock options will be limited as follows:

Contract	Maximum Fee per Contract A-and P-Accounts	Maximum Feet per Contract M-Accounts (Quotation on Request)*	Maximum Fee per Contract M-Accounts (Permanent Quotation)*	Maximum Feet per Contract M-Account (Advanced Market Making)*	Equivalent in Number of Contracts
Equity Derivatives					
Stock-Options/LEPOs on					
Options on European, Euro-denominated Shares (except for German and Scandinavian Shares)	EUR 200	EUR 40	EUR 40	EUR 20	1,000
German Stock Options	EUR 400	EUR 80	EUR 80	EUR 40	2,000
Scandinavian Shares	EUR 1,000	EUR 200	EUR 200	EUR 100	2,000
Swiss Shares	CHF 800	CHF 240	CHF 160	CHF 120	2,000
US Shares	EUR 300	EUR 90	EUR 60		1,000

* 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 for Market Makers".

2.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day:

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50^{SM} Futures Dow Jones Italy Titans 30^{SM} Futures Dow Jones STOXX^{SM} Futures Dow Jones EURO STOXX^{SM} 50 Futures Dow Jones STOXX^{SM} Sector Index Futures Dow Jones EURO STOXX Sector Index Futures	EUR 0.60
DAX® Futures	EUR 1.00
TecDAX® Futures	EUR 0.40
SMI® Futures	CHF 0.80
OMXH25 Futures	EUR 1.80

EXTF Products	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00

Money-Market Products	
Three-Months EURIBOR Futures Options on Three-Months EURIBOR Futures One-Month EONIA Futures	EUR 0.50

Capital Market Products	
Euro SCHATZ Futures Options on a Euro SCHATZ Future Euro BOBL Futures Options on a Euro BOBL Future Euro BUND Futures Options on a Euro BUND Future Euro BUXL Futures	EUR 0.40
CONF Futures	CHF 0.80

2.3 Cash Settlement

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50^{SM} Futures Dow Jones Italy Titans 30^{SM} Futures Dow Jones STOXX^{SM} 50 Futures Dow Jones EURO STOXX^{SM} Futures Dow Jones STOXX^{SM}Sector Index Futures Dow Jones EURO STOXX^{SM} Sector Index Futures	EUR 0.30
DAX® Futures	EUR 0.50
TecDAX® Futures	EUR 0.20
SMI® Futures	CHF 0.40
OMXH25 Futures	EUR 0.90

Money-Market Products	
Three-Months EURIBOR Futures One-Month EONIA Futures	EUR 0.25

2.4 Determination of the Bonds to be delivered (Notification)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.5 Allocation of the Bonds to be delivered (Allocation)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.6 Exercise of Options

Contract:	Fee per Contract:	Fee per Contract M-Accounts (Quotation on Request)*	Fee per Contract M-Accounts (Permanent Quotation) *	Fee per Contract M-Accounts (Advanced Market-Making) *
Index Products				
Dow Jones Global Titans 50SM Options Dow Jones STOXXSM 50 Options Dow Jones STOXXSM Sector Index Options Dow Jones EURO STOXXSM Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXXSM 50 Options	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones Italy Titans 30SM Options	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
DAX® Options	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
TecDAX® Options	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Options	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
OMXH25 Options	EUR 0.90	EUR 0.60	EUR 0.60	
EXTF Products				
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	EUR 0.20	EUR 0.20	
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	CHF 0.30	EUR 0.30	
Products relating to Stocks				
Options on European Euro-denominated Shares (except for Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Stock Options (incl.LEPOs)	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US Stock Options (incl. LEPOs)	EUR 0.30	EUR 0.09	EUR 0.06	

Contract:	Fee per Contract:	Fee per Contract M-Accounts (Quotation on Request)*	Fee per Contract M-Accounts (Permanent Quotation) *	Fee per Contract M-Accounts (Advanced Market-Making) *
Money-Market Products				
Options on Three-Months EURIBOR Futures [1)]	EUR 0.25	EUR 0.05		

Capital Market Products				
Options on a Euro SCHATZ Future [1)] Options on a Euro BOBL Future [1)] Options on a Euro BUND Future [1)]	EUR 0.20	EUR 0.04	0.04	

* 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 for Market Makers”.

[1)] 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.

2.7 Assignment of Options

Contract:	Fee per Contract:
Capital Market Products	
Options on a Euro SCHATZ Future [1)] Options on a Euro BOBL Future [1)] Options on a Euro BUND Future [1)]	EUR 0.20

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

2.8 Delivery of Futures

Contract:	Fee per Contract:
EXTF Products	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50

2.9 Position Transfer with Cash Transfer

Contract:	Fee per Transaction and Exchange Participant:
Per transaction, relating to Products denominated in EUR	EUR 7.50
Per transaction, relating to Products denominated in Swiss Francs	CHF 13.00

2.10 Minimum Transaction Fee

If the sum of the transaction fees specified in Nos. 2.1 and 2.2 of a clearing member or one of its non-clearing members in one quarter falls below the minimum transaction fee of EUR 9,000, the clearing member shall pay a corresponding supplementary fee in the amount of the remaining difference for itself and for each of its non-clearing members concerned.

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8 Applicable Law and Place of Jurisdiction

(1) This Price List shall be subject to the laws of the Federal Republic of Germany.

(2) Exclusive Place of Jurisdiction for any disputes arising in relation with this Price List shall be Frankfurt / Main.

9 Amendments and Supplements

(1) Eurex Clearing AG reserves the right to amend to and/or supplement the Price List.

(2) Any amendments and / or supplements to the Price List shall be announced to the clearing members no later than ten business days prior to their taking effect.

(3) The Clearing Member accepts the amendments to the Price List, provided it does not file an objection in writing with Eurex Clearing AG, within 10 exchange days after the publication. In the case of an objection against the amendments to the Price List, Eurex Clearing AG reserves the right to terminate the Clearing License of the respective Clearing Member pursuant to Chapter I number 1.1.4 paragraph 2 of the Clearing Conditions for Eurex Clearing AG or to dispose the suspension of the Clearing License according to Chapter I number 1.1.4 paragraph 3 of the Clearing Conditions of Eurex Clearing AG.

(~~3~~4) The respective version of the Price List valid at the time is available for download~~Clearing members shall be notified of any amendments and supplements of the Price List electronically by circular and / or by publication~~ from the Eurex website (www.eurexchange.com).

Market Maker Obligations at Eurex

Market Makers at Eurex can choose between three types of market making obligation schemes: Regular Market Making (RMM), Permanent Market Making (PMM) and Advanced Market Making (AMM).

Regular Market Making (RMM)

Regular Market Making at Eurex focuses on response to quote requests only.

Response to quote requests: At least 50 percent of all quote requests have to be answered, but only up to a maximum of 150 quote requests per day:

- within one minute
- with a minimum holding time of ten seconds.

A maximum of 150 valid quote requests responses will be accredited to the Market Maker per day.

Market Maker Fees: See Price List.

Fast Market: In the Fast Market state the maximum spreads will increase by 50 percent and the minimum quote size will be reduced by 50 percent.

Permanent Market Making (PMM)

Permanent Market Making at Eurex consists of continuous quotation of a set of strikes for a predefined set of expirations **as well as** response to quote request for all strikes and expirations of a given product.

Committed Quotation Time: Continuous quotation for an average of 85 percent of the trading period between 08:50 and 17:30 CET (calculated on a monthly average) on each Exchange trading day per calendar month for all expirations up to a maximum maturity (the maturity range). PMMs will be obliged to quote Calls and Puts in five strikes out of a strike price window of seven strikes around the current underlying price in every expiry within the maturity range; i.e. ten series have to be quoted in total for every expiry within the maturity range. The strike price window is centered around the current index level, stock price or ETF price for index options, stock options or options on ETFs respectively. Asymmetric quotation is allowed.

Response to Quote Requests: At least ~~5~~0 percent of all quote requests have to be answered, but only up to a maximum of 150 quote requests per day:

- within one minute
- with a minimum holding time of ten seconds

	A maximum of 150 valid quote requests responses will be accredited to the Market Maker per day.
Market Maker Fees:	See Price List
Fast Market:	In the Fast Market state, the maximum spreads will increase by 50 percent and the minimum quote size will be reduced by 50 percent.
Minimum Quote Size:	The minimum quote size for continuous quotation and response to quote requests within the Permanent Market Making scheme is identical.

Advanced Market Making (AMM)

Advanced Market Making at Eurex consists of continuous quotation of a pre-defined set of strikes for a predefined set of expirations **as well as** response to quote request for all strikes and expirations of a given product. These obligations have to be fulfilled for all products within a pre-defined package.

Committed Quotation Time:	Continuous quotation for an average of 85 percent of the trading period between 08:50 and 17:30 CET (calculated on a monthly average) on each Exchange trading day per calendar month for all expirations up to a maximum maturity (the maturity range). AMMs will be obliged to quote Calls and Puts in five strikes out of a strike price window of seven strikes around the current underlying price in every expiry within the maturity range; this means ten series have to be quoted in total for every expiry within the maturity range. The strike price window is centered around the current index level, stock price or ETF price for index options, stock options or options on ETFs respectively. Asymmetric quotation is allowed.
Response to Quote Requests:	At least ~~5~~0 percent of all quote requests have to be answered, but only up to a maximum of 150 quote requests per day: - within one minute - with a minimum holding time of ten seconds A maximum of 150 valid quote requests responses will be accredited to the Market Maker per day.
Market Maker Fees:	See Price List
Fast Market:	In the Fast Market state, the maximum spreads will increase by 50 percent and the minimum quote size will be reduced by 50 percent.

Minimum Quote Size: The minimum quote size for continuous quotation and response to quote requests within the Advanced Market Making scheme is identical.

The following packages are available:

Package	Description	Package ID
Dow Jones EURO STOXX^{SM} 50	All options on DJ EURO STOXX^{SM} 50 index components listed at Eurex and the DJ EURO STOXX^{SM} 50 Index Option	ESX50
DAX®	All options on DAX® index components listed at Eurex and the DAX® Index Option	DAX
SMI®	All options on SMI® index components listed at Eurex and the SMI® Index Option	SMI
Dutch	All Dutch equity options listed at Eurex	NL
French	All French equity options listed at Eurex	FR
Italian	All Italian equity options listed at Eurex ~~and the Dow Jones Italy Titans 30^{SM} index options~~	IT

Fulfillment of Obligations: The obligations for a package will be considered as being fulfilled if

- the obligations for products labeled as compulsory are fulfilled

and additionally if

- in the remaining products the obligations are fulfilled, whereby in every package a certain number of monthly exceptions will be allowed.

Package	Package Products with Compulsory fulfilment	Number of Monthly Exceptions
Dow Jones EURO STOXX^{SM} 50	OESX	4
DAX®	ODAX	2
SMI®	OSMI	2
Dutch	-	2
French	-	2
Italian	~~O1TA~~	1

Market Maker Fees: See Price List

Spread Classification, Minimum Quote Size and Quoting Maturity Range for Equity Options and Options on ETFs

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Equity Options							
Options on Dow Jones EURO STOXX^{SM} 50 Components							
ABN Amro	AAR	1	200	100	100	24	ESX50 / NL
Aegon	AEN	1	200	100	100	24	ESX50 / NL
Ahold	AHO	1	200	100	100	24	ESX50 / NL
Air Liquide	AIR	5	50	20	20	18	ESX50 / FR
Alcatel	CGE	4	200	100	100	18	ESX50 / FR
Allianz Holding	ALV	2	200	100	100	24	ESX50 / DAX
AXA	AXA	1	200	100	100	18	ESX50 / FR
BASF	BAS	1	50	20	20	24	ESX50 / DAX
Bayer	BAY	1	100	50	50	24	ESX50 / DAX
BNP Paribas	BNP	1	50	20	20	18	ESX50 / FR
Carrefour	CAR	1	100	50	50	18	ESX50 / FR
Crédit Agricole	XCA	4	50	20	20	18	ESX50 / FR
DaimlerChrysler	DCX	1	100	50	50	24	ESX50 / DAX
Danone	BSN	1	50	20	20	18	ESX50 / FR
Deutsche Bank	DBK	1	100	50	50	24	ESX50 / DAX
Deutsche Telekom	DTE	1	200	100	100	24	ESX50 / DAX
Enel	ENL5	4	50	20	20	18	ESX50 / IT
E.ON	EOA	1	50	20	20	24	ESX50 / DAX

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
ENI	ENT5	4	50	20	20	18	ESX50 / IT
Fortis	FO4	1	200	100	100	24	ESX50 / NL
France Télécom	FTE	1	100	50	50	18	ESX50 / FR
Generali	ASG5	4	50	20	20	18	ESX50 / IT
ING	INN	1	100	50	50	24	ESX50 / NL
Lafarge	CIL	2	100	50	50	18	ESX50 / FR
L'Oréal	LOR	1	50	20	20	18	ESX50 / FR
LVMH	MOH	1	50	20	20	18	ESX50 / FR
Münchener Rückversicherung	MUV2	2	200	100	100	24	ESX50 / DAX
Nokia	NOA3	1	200	100	100	24	ESX50
Philips	PHI1	1	200	100	100	24	ESX50 / NL
Royal Dutch	ROY	1	100	50	50	24	ESX50 / NL
RWE	RWE	1	100	50	50	24	ESX50 / DAX
Saint-Gobain	GOB	1	100	50	50	18	ESX50 / FR
Sanofi-Synthélabo	SNW	4	50	20	20	18	ESX50 / FR
Sanpaolo IMI	PAO5	4	50	20	20	18	ESX50 / IT
SAP	SAP	3	200	100	100	24	ESX50 / DAX
Siemens	SIE	2	100	50	50	24	ESX50 / DAX
Société Générale	SGE	5	100	50	50	18	ESX50 / FR
Suez	LYO	1	200	100	100	18	ESX50 / FR
Telecom Italia	TQI5	4	50	20	20	18	ESX50 / IT
TIM	TIM5	1	50	20	20	18	ESX50 / IT
Total	TOTB	3	50	20	20	18	ESX50 / FR
UniCredito Italiano	CRI5	4	50	20	20	18	ESX50 / IT
Unilever	UNI	1	50	20	20	24	ESX50 / NL
Vivendi Universal	VVU	1	100	50	50	18	ESX50 / FR

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Options on Other Stocks							
ABB	ABBN	1	200	100	100	24	SMI
Adecco	ADEN	4	50	20	20	18	SMI
Accor	ACR	4	50	20	20	18	FR
Adidas	ADS	~~8~~5	50	20	20	18	DAX
AGF	AGF	4	50	20	20	18	FR
Aixtron	AIX	7	100	50	50	12	
Akzo Nobel	AKU	4	50	20	20	18	NL
Altana	ALT	4	50	20	20	18	DAX
ASML	ASM	1	100	50	50	18	NL
Autostrade	AOP5	7	50	20	20	12	IT
Aventis	AVE	1	50	20	20	18	FR
Bâloise	BALN	4	50	20	20	18	SMI
Banca Intesa	IES5	7	50	20	20	12	IT
Beiersdorf	BEI	8	50	20	20	12	
BMW	BMW	1	50	20	20	24	DAX
Bouygues	BYG	7	200	100	100	12	FR
Buhrmann	KNP	7	100	50	50	12	NL
Cap Gemini	CGM	4	100	50	50	18	FR
Casino Guichard	CAJ	7	50	20	20	12	FR
Cie Financiere Richemont	CFR	4	50	20	20	18	SMI
Ciba	CIBN	~~4~~1	200	100	100	24	SMI
Cisco	CIS	7	50	20	20	12	
Citigroup	TRV	7	50	20	20	12	
Clariant	CLN	4	200	100	100	18	SMI
Commerzbank	CBK	1	200	100	100	24	DAX
Continental	CON	7	50	20	20	18	DAX
Crédit Suisse	CSGN	1	100	50	50	24	SMI

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Degussa	DGX	7	50	20	20	12	
Depfa	DEP	7	50	20	20	12	
Deutsche Börse	DB1	4	100	50	50	24	DAX
Deutsche Post	DPW	1	200	100	100	24	DAX
Deutsche Postbank	DPB	7	50	20	20	12	
Dexia	DXB	4	100	50	50	18	FR
DSM	DSM	7	50	20	20	12	NL
EADS	EAD	4	100	50	50	18	FR
Elisa Communications	EIA	7	50	20	20	12	
Elsevier	ELV	7	50	20	20	12	NL
EMC	EMP	7	50	20	20	12	
Epcos	EPC	4	100	50	50	18	
Fiat	FIA5	4	50	20	20	18	IT
Fresenius Medical Care	FME	7	50	20	20	18	DAX
General Electric	GEC	7	50	20	20	12	
Getronics	GTO	7	100	50	50	12	NL
Givaudan	GIVN	6	50	20	20	18	SMI
Hagemeyer	HMY	7	100	50	50	12	NL
Heineken	HNK	4	50	20	20	18	NL
Henkel	HEN3	7	50	20	20	18	DAX
Holcim	HOLN	4	50	20	20	18	SMI
Hypo Real Estate	HRX	7	50	20	20	12	
HypoVereinsbank	HVM	1	200	100	100	24	DAX
IBM	IBM	8	50	20	20	12	
IHC Caland	IHC	7	50	20	20	12	NL
Infineon	IFX	4	200	100	100	24	DAX
Intel	INL	7	50	20	20	12	
Julius Bär	BAER	6	50	20	20	18	SMI
Karstadt Quelle	KAR	7	50	20	20	12	

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
KPN	KPN	1	200	100	100	18	NL
Kudelski	KUD	4	50	20	20	18	SMI
Linde	LIN	7	50	20	20	18	DAX
Lonza	LONN	4	50	20	20	18	SMI
Lufthansa	LHA	4	200	100	100	24	DAX
MAN	MAN	7	100	50	50	18	DAX
Mediaset	MDS5	7	50	20	20	12	IT
Metro	MEO	4	100	50	50	18	DAX
Microsoft	MSF	7	50	20	20	12	
MLP	MLP	4	100	50	50	18	
Mobilcom	MOB	7	50	20	20	12	
Nestlé	NESN	3	200	100	100	24	SMI
Novartis	NOVN	1	100	50	50	24	SMI
Numico	NUT	4	50	20	20	18	NL
Oracle	ORC	7	50	20	20	12	
Peugeot	PEU	4	50	20	20	18	FR
Pinault-Printemps	PPX	5	50	20	20	18	FR
Porsche	POR3	96	50	20	20	128	
Puma	PUM	9	50	20	20	12	
Qiagen	QIA	7	50	20	20	12	
Renault	RNL	4	100	50	50	18	FR
Roche	ROG	2	100	50	50	24	SMI
Serono	SEO	3	50	20	20	24	SMI
Schering	SCH	4	50	20	20	18	DAX
Schneider Electric	SND	7	50	20	20	12	FR
Schweizerische Rückversicherung	RUKN	1	200	100	100	24	SMI
SGS Surveillance Holding	SGSN	6	50	20	20	18	SMI
Sodexho Alliance	SJ7	4	50	20	20	18	FR

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
STMicroelectronics	SGM	4	100	50	50	18	FR
Stora Enso	ENUR	4	100	50	50	12~~8~~	
Sulzer	SUN	6	50	20	20	18	
SUN	SSY	7	200	100	100	12	
Swatch Group	UHRN	4	50	20	20	18	SMI
Swiss Life Holding	SLHN	2	200	100	100	24	SMI
Swisscom	SCMN	3	100	50	50	24	SMI
Syngenta	SYNN	5	200	100	100	18	SMI
Synthes	SYST	8	50	20	20	12	SMI
Telecom Italia RNC	TQIR	4	50	20	20	18	IT
TeliaSonera	TLSN	4	50~~200~~	20~~100~~	20~~100~~	12~~8~~	
TF1	FSE	7	50	20	20	12	FR
Thalès	CSF	4	50	20	20	18	FR
Thomson	TNM	7	50	20	20	12	FR
ThyssenKrupp	TKA	4	100	50	50	24	DAX
Tieto Enator	TTEB	4	50	20	20	12~~8~~	
Time Warner	AOL	7	50	20	20	12	
T-Online	TOI	7~~4~~	200	100	100	18	
TPG	TPG	7	50	20	20	12	NL
TUI	TUI	7	100	50	50	18	DAX
UBS	UBSN	4~~1~~	100	50	50	24	SMI
Unaxis Holding	UNAX	5	200	100	100	18	SMI
UPM-Kymmene	RPL	4~~1~~	100~~200~~	50~~100~~	50~~100~~	12~~24~~	
Van der Moolen	VMH	7	100	50	50	18	NL
Veolia Environnement	VVD	7	50	20	20	12	FR
Vinci	SQU	8	200	100	100	12	FR
VNU	VNU	4	50	20	20	18	NL
VW	VOW	1	100	50	50	24	DAX
Wolters Kluwer	WOS	7	50	20	20	12	NL

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Zurich Fin. Services	ZURN	3	200	100	100	24	SMI
EXTF Options							
DAX EX	EXS1	4	50	20	20	18	
DJ EURO STOXX^{SM} 50 EX	EXW1	4	50	20	20	18	
iShares DJ EURO STOXX^{SM} 50	EUN2	4	50	20	20	18	
XMTCH on SMI	XMT	4	50	20	20	18	

(*) Maturity Range: The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 and 12 months represent 8, 7 and 6 expiries respectively, which have to be covered in AMM and PMM to fulfill obligations.

Maximum Spreads

Bid up to (EUR)	Maximum spreads (EUR)		Bid up to (EUR)	Maximum spreads (EUR)		Bid up to (EUR)	Maximum spreads (EUR)	
	Expiration months			Expiration months			Expiration months	
	£24	> 24		£24	> 24		£24	> 24
Stock options and EXTF Options denominated in EUR								
Spread class 1			**Spread class 2**			**Spread class 3**		
0 - 1.00	0.10	0.15	0 - 1.50	0.15	0.23	0 - 2.00	0.20	0.30
1.01 - 15.00	10%	15%	1.51 - 22.50	10%	15%	2.01 - 30.00	10%	15%
> 15.00	1.50	2.25	> 22.50	2.25	3.38	> 30.00	3.00	4.50
Spread class 4			**Spread class 5**			**Spread class 6**		
0 - 1.00	0.15	0.20	0 - 1.50	0.23	0.30	0 - 2.00	0.30	0.40
1.01 - 15.00	15%	20%	1.51 - 22.50	15%	20%	2.01 - 30.00	15%	20%
> 15.00	2.25	3.00	> 22.50	3.38	4.50	> 30.00	4.50	6.00
Spread class 7			**Spread class 8**			**Spread class 9**		
0 - 1.00	0.20	0.25	0 - 1.50	0.30	0.38	0 - 2.00	0.40	0.50
1.01 - 15.00	20%	25%	1.51 - 22.50	20%	25%	2.01 - 30.00	20%	25%
> 15.00	3.00	3.75	> 22.50	4.50	5.63	> 30.00	6.00	7.50
Stock options and EXTF Options denominated in CHF								
Spread class 1			**Spread class 2**			**Spread class 3**		
0 - 1.50	0.15	0.23	0 - 3.00	0.30	0.45	0 - 7.50	0.75	1.13
1.51 - 22.50	10%	15%	3.01 - 45.00	10%	15%	7.51 - 75.00	10%	15%
> 22.50	2.25	3.38	> 45.00	4.50	6.75	> 75.00	7.50	11.25
Spread class 4			**Spread class 5**			**Spread class 6**		
0 - 1.50	0.23	0.30	0 - 3.00	0.45	0.60	0 - 7.50	1.13	1.50
1.51 - 22.50	15%	20%	3.01 - 45.00	15%	20%	7.51 - 75.00	15%	20%
> 22.50	3.38	4.50	> 45.000	6.75	9.00	> 75.00	11.25	15.00
Spread class 7			**Spread class 8**			**Spread class 9**		
0 - 1.50	0.30	0.38	0 - 3.00	0.60	0.75	0 - 7.50	1.50	1.88
1.51 - 22.50	20%	25%	3.01 - 45.00	20%	25%	7.51 - 75.00	20%	25%
> 22.50	4.50	5.63	> 45.00	9.00	11.25	> 75.00	15.00	18.75

Spread Classification, Minimum Quote Size and Quoting Maturity Range for Equity Index Options

Equity Index Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range for PMM/ AMM (*)	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Dow Jones Global Titans 50SM	OGTI	5	20	10	10	12	
Dow Jones STOXXSM 50	OSTX	4	50	20	20	18	
Dow Jones EURO STOXXSM 50	OESX	1	100	50	50	24	ESX
DAX®	ODAX	1	100	50	50	24	DAX
TecDAX®	OTDX	3	50	20	20	18	
SMI®	OSMI	2	100	50	50	24	SMI
Dow Jones Italy Titans 30SM	O1TA	3	50	20	20	18	~~IT~~
OMXH25	OFOX	5	20	10	10	12	
DJ EURO STOXXSM Automobiles & Parts Option	OESA	3	50	20	20	18	
DJ EURO STOXXSM Banks Option	OESB	3	50	20	20	18	
DJ EURO STOXXSM Chemicals Option	OESC	3	50	20	20	18	
DJ EURO STOXXSM Oil & Gas Option	OESE	3	50	20	20	18	
DJ EURO STOXXSM Financial Services Option	OESF	3	50	20	20	18	
DJ EURO STOXXSM Ind. Goods and Serv. Option	OESG	3	50	20	20	18	
DJ EURO STOXXSM Health Care Option	OESH	3	50	20	20	18	
DJ EURO STOXXSM Insurance Option	OESI	3	50	20	20	18	
DJ EURO STOXXSM Media Option	OESM	3	50	20	20	18	
DJ EURO STOXXSM Construction & Materials Option	OESN	3	50	20	20	18	
DJ EURO STOXXSM Food and Beverage Option	OESO	3	50	20	20	18	
DJ EURO STOXXSM Retail Option	OESR	3	50	20	20	18	

DJ EURO STOXX^{SM} Basic Resources Option	OESS	3	50	20	20	18	
DJ EURO STOXX^{SM} Telecommunications Option	OEST	3	50	20	20	18	
DJ EURO STOXX^{SM} Utilities Option	OESU	3	50	20	20	18	
DJ EURO STOXX^{SM} Travel & Leisure Option	OESV	3	50	20	20	18	
DJ EURO STOXX^{SM} Technology Option	OESY	3	50	20	20	18	
DJ EURO STOXX^{SM} Personal & Household Goods Option	OESZ	3	50	20	20	18	
DJ STOXX^{SM}600 Automobiles & Parts	OSTA	3	50	20	20	18	
DJ STOXX^{SM} 600 Banks Option	OSTB	3	50	20	20	18	
DJ STOXX^{SM} 600 Chemicals	OSTC	3	50	20	20	18	
DJ STOXX^{SM} 600 Oil & Gas Option	OSTE	3	50	20	20	18	
DJ STOXX^{SM} 600 Financial Services Option	OSTF	3	50	20	20	18	
DJ STOXX^{SM} 600 Industrial G&S Option	OSTG	3	50	20	20	18	
DJ STOXX^{SM} 600 Health Care Option	OSTH	3	50	20	20	18	
DJ STOXX^{SM} 600 Insurance Option	OSTI	3	50	29	29	18	
DJ STOXX^{SM} 600 Media Option	OSTM	3	50	20	20	18	
DJ STOXX^{SM} 600 Construction & Materials	OSTN	3	50	20	20	18	
DJ STOXX^{SM} 600 Food & Beverage Option	OSTO	3	50	20	20	18	
DJ STOXX^{SM} 600 Retail	OSTR	3	50	20	20	18	
DJ STOXX^{SM} 600 Basic Resources Option	OSTS	3	50	20	20	18	
DJ STOXX^{SM} 600 Telecommunications Option	OSTT	3	50	20	20	18	
DJ STOXX^{SM} 600 Utilities Option	OSTU	3	50	20	20	18	
DJ STOXX^{SM} 600 Travel & Leisure	OSTV	3	50	20	20	18	
DJ STOXX^{SM} 600 Technology Option	OSTY	3	50	20	20	18	
DJ STOXX^{SM} 600 Personal & Household Goods	OSTZ	3	50	20	20	18	

(*) Maturity Range: The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 and 12 months represent 8, 7 and 6 expiries respectively, which have to be covered in AMM and PMM to fulfill obligations.

Maximum Spreads

Bid up to (index points)	Maximum spreads (index points)			Bid up to (index points)	Maximum spreads (index points)	
	Expiration months				Expiration months	
	£24	25 - 60	> 60		=24	> 24
Spread class 1				**Spread class 2**		
0 - 13.3	1.4	2.0	2.7	0 ~~-~~ 35.0~~26.6~~	3.5~~2.7~~	5.3~~4.0~~
13.4 - 133.3	10%	15%	20%	35~~26~~.1~~7~~ - 350~~266~~.0~~6~~	10%	15%
> 133.3	13.4	20.0	26.7	> 350~~266~~.0~~6~~	35.0~~26.7~~	52.5~~40.0~~
Spread class 3				**Spread class 4**		
0 - 5.3	0.8			0 - 13.3	2.0	
5.4 - 53.3	15%			13.4 - 133.3	15%	
> 53.3	8.0			> 133.3	20.0	
Spread class 5						
0 - 5.3	1.1					
5.4 - 53.3	20%					
> 53.3	10.7					

Application for the Granting of Market Maker Licenses at Eurex

Eurex

Product Design

60485 Frankfurt

(Fax: +49-69-211-1 44 61)

Applicant

Name of applying exchange participant

Address

Name of contact

Phone No. Fax No.

Application for the Granting of Market Maker Licenses pursuant to Subsection 3.3 of the Eurex Exchange Regulations

Regular Market Making Registration Form

I. We herewith apply for admission as Regular Market Maker pursuant to Subsection 3.3 of the Eurex Exchange Regulations.

Provided that the applying company is admitted as an exchange participant at Eurex Zürich, this application also applies to Eurex Zürich.

The granting of a Market Maker License is applied for regarding the trading in:

Equity Option contracts with the following underlying(s):

☐ AAR (ABN Amro)	☐ ASG5 (Assicurazioni Gen.)	☐ CAR (Carrefour)	☐ DCX (Daimler Chrysler)
☐ ABBN (ABB)	☐ ASM (ASML Holding)	☐ CBK (Commerzbank)	☐ DEP (Depfa Bank Plc)
☐ ACR (Accor)	☐ AVE (Aventis)	☐ CFR (Richemont)	☐ DGX (Degussa AG)
☐ ADEN (Adecco N)	☐ AXA (AXA)	☐ CGE (Alcatel)	☐ DPB (Deutsche Postbank)
☐ ADS (Adidas)	☐ BAER (Julius Bär)	☐ CGM (Cap Gemini)	☐ DPW (Deutsche Post)
☐ AEN (Aegon)	☐ BEI (Beiersdorf)	☐ CIBN (Ciba Spezialitätenchemie Holding N)	☐ DSM (DSM)
☐ AGF (AGF)	☐ BALN (Bâloise Holding N)	☐ CIL (Lafarge)	☐ DTE (Deutsche Telekom)
☐ AHO (Ahold)	☐ BAS (BASF)	☐ CIS (Cisco Systems)	☐ DXB (Dexia)
☐ AIR (Air Liquide)	☐ BAY (Bayer)	☐ CLN (Clariant N)	☐ EAD (EADS)
☐ AIX (Aixtron)	☐ BAYE (Bayer)	☐ CON (Continental AG)	☐ EIA (Elisa Communications)
☐ AKU (Akzo Nobel)	☐ BMW (BMW)	☐ CRI5 (UniCredito Italiano)	☐ ELV (Elsevier)
☐ ALT (Altana)	☐ BNP (BNP Paribas)	☐ CSF (Thales)	☐ EMP (EMC)
☐ ALV (Allianz)	☐ BSN (Danone)	☐ CSGN (Credit Suisse Group N)	☐ ENL5 (Enel)
☐ AOL (Time Warner)	☐ BYG (Bouygues)	☐ DBK (Deutsche Bank)	☐ ENT5 (ENI)
☐ AOP5 (Autostrade)	☐ CAJ (Casino Guichard)	☐ DB1 (Deutsche Börse AG)	☐ ENUR (StoraEnso R)

Application for the Granting of Market Maker Licenses at Eurex

☐ EOA (E.ON)	☐ LONN (Lonza Group N)	☐ SAP (SAP)	☐ UHRN (The Swatch Group N)
☐ EPC (Epcos)	☐ LOR (L'Oréal)	☐ SCH (Schering)	☐ UNAX (Unaxis)
☐ FIA5 (Fiat)	☐ LYO (Suez)	☐ SCMN (Swisscom N)	☐ UNI (Unilever)
☐ FME (Fresenius Med.Care)	☐ MAN (MAN)	☐ SEO (Serono)	☐ VMH (Van d. Moolen Holding)
☐ FO4 (Fortis AG)	☐ MDS5 (Mediaset)	☐ SGE (Société Générale-A)	☐ VNU (VNU)
☐ FSE (TF1)	☐ MEO (Metro)	☐ SGM (STMicroelectronics)	☐ VOW (Volkswagen)
☐ FTE (France Télécom)	☐ MLP (MLP)	☐ SGSN (SGS Surveillance N)	☐ VVD (Veolia Environnement)
☐ FTE5 (France Télécom)	☐ MOB (Mobilcom)	☐ SIE (Siemens)	☐ VVU (Vivendi Universal)
☐ GEC (General Electric)	☐ MOH (LVMH)	☐ SJ7 (Sodexho Alliance)	☐ WOS (Wolters Kluwer)
☐ GIVN (Givaudan N)	☐ MSF (Microsoft)	☐ SLHN (Swiss Life Holding N)	☐ XCA (Crédit Agricole)
☐ GOB (Saint Gobain)	☐ MUV2 (Münchener Rück.)	☐ SND (Schneider Electric)	☐ ZURN (Zurich Financial N)
☐ GTO (Getronics)	☐ NESN (Nestlé N)	☐ SNW (Sanofi-Synthélabo)	
☐ HEN3 (Henkel VZ)	☐ NOA3 (Nokia Corporation A)	☐ SQU (Vinci)	
☐ HMY (Hagemeyer)	☐ NOVN (Novartis N)	☐ SYST (Synthes Inc. N)	
☐ HNK (Heineken)	☐ NUT (Numico)	☐ SSY (Sun Microsystems)	
☐ HOLN (Holcim Ltd N)	☐ OAG (Orange)	☐ SUN (Sulzer AG)	
☐ HRX (Hypo Real Estate Hold.)	☐ ORC (Oracle)	☐ SYNN (Syngenta N)	
☐ HVM (HypoVereinsbank)	☐ PAO5 (Sanpaolo IMI)	☐ TIM5 (TIM)	
☐ IBM (IBM)	☐ PEU (Peugeot)	☐ TKA (Thyssen Krupp)	
☐ IES5 (Banca Intesa)	☐ PHI1 (Philips St.)	☐ TLSN (Telia)	
☐ IFX (Infineon Technologies)	☐ POR3 (Porsche AG)	☐ TNM (Thomson)	
☐ IHC (IHC Caland)	☐ PPX (Pinault Printemps)	☐ TOI (T-Online)	
☐ INL (Intel)	☐ PUM (Puma)	☐ TOTB (Total)	
☐ INN (ING)	☐ QIA (Qiagen)	☐ TQI5 (Telecom Italia)	
☐ KAR (Karstadt)	☐ RNL (Renault)	☐ TQIR (Telecom Italia RNC)	
☐ KNP (Buhrmann)	☐ ROG (Roche Holding)	☐ TPG (TPG)	
☐ KPN (KPN)	☐ ROY (Royal Dutch)	☐ TRV (Citigroup)	
☐ KUD (Kudelski)	☐ RPL (UPM-Kymmene Corp)	☐ TTEB (TietoEnator Corp.)	
☐ LHA (Lufthansa)	☐ RUKN (Swiss Re N)	☐ TUI (TUI)	
☐ LIN (Linde)	☐ RWE (RWE)	☐ UBSN (UBS N)	

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Option contracts on exchange traded shares of Index Funds (EXTF-Options):

☐ EXS1 (DAX® EX)	☐ XMT (XMTCH on SMI)
☐ EXW1 (DJ EURO STOXX^{SM} 50 EX)	☐ EUN2 (iShares DJ EURO STOXX^{SM} 50)

Option contracts on Interest Rate Futures:

☐ OGBS Option contracts on Euro-Schatz Futures	☐ OGBL Option contracts on Euro-BUND Futures
☐ OEU3 Option contracts on the Three-Month Euribor Future	☐ OGBM Option contracts on Euro-BOBL Futures

Option contracts on equity indices:

☐ O1TA Option contracts on the Dow Jones Italy Titans 30^{SM} Index	☐ OESF Option contracts on the Dow Jones EURO STOXX^{SM} Financial Services Index
☐ ODAX Option contracts on the den Benchmark Index of Deutsche Börse AG (DAX®)	☐ OESG Option contracts on the Dow Jones EURO STOXX^{SM} Industrial Goods and Services Index
☐ OESA Option contracts on the Dow Jones EURO STOXX^{SM} Automobiles Index	☐ OESH Option contracts on the Dow Jones EURO STOXX^{SM} Healthcare Index
☐ OESB Option contracts on the Dow Jones EURO STOXX^{SM} Banks Index	☐ OESI Option contracts on the Dow Jones EURO STOXX^{SM} Insurance Index
☐ OESC Option contracts on the Dow Jones EURO STOXX^{SM} Chemicals Index	☐ OESM Option contracts on the Dow Jones EURO STOXX^{SM} Media Index
☐ OESE Option contracts on the Dow Jones EURO STOXX^{SM} Energy Index	☐ OESN Option contracts on the Dow Jones EURO STOXX^{SM} Construction Index
☐ OESO Option contracts on the Dow Jones EURO STOXX^{SM} Food and Beverage Index	☐ OSTF Option contracts on the Dow Jones STOXX^{SM} 600 Financial Services Index
☐ OESR Option contracts on the Dow Jones EURO STOXX^{SM} Retail Index	☐ OSTG Option contracts on the Dow Jones STOXX^{SM} 600 Industrial Goods and Services Index
☐ OESS Option contracts on the Dow Jones EURO STOXX^{SM} Basic Resources Index	☐ OSTH Option contracts on the Dow Jones STOXX^{SM} 600 Healthcare Index
☐ OEST Option contracts on the Dow Jones Euro STOXX^{SM} Telecommunications Index	☐ OSTI Option contracts on the Dow Jones STOXX^{SM} 600 Insurance Index
☐ OESU Option contracts on the Dow Jones EURO STOXX^{SM} Utilities Index	☐ OSTM Option contracts on the Dow Jones STOXX^{SM} 600 Media Index

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☐ OESV Option contracts on the Dow Jones EURO STOXX^{SM} Cyclical Goods and Services Index	☐ OSTN Option contracts on the Dow Jones STOXX^{SM} 600 Construction and Materials Index
☐ OESX Option contracts on the Dow Jones EURO STOXX^{SM} 50	☐ OSTO Option contracts on the Dow Jones STOXX^{SM} 600 Food and Beverage Index
☐ OESY Option contracts on the Dow Jones EURO STOXX^{SM} Technology Index	☐ OSTR Option contracts on the Dow Jones STOXX^{SM} 600 Retail Index
☐ OESZ Option contracts on the Dow Jones EURO STOXX^{SM} Non-Cyclical Goods and Services Index	☐ OSTS Option contracts on the Dow Jones STOXX^{SM} 600 Basic Resources Index
☐ OFOX Option contracts on the Finnish Stock Index (OMXH25)	☐ OSTT Option contracts on the Dow Jones STOXX^{SM} 600 Telecommunications Index
☐ OGTI Option contracts on the Dow Jones Global Titans 50^{SM}	☐ OSTU Option contracts on the Dow Jones STOXX^{SM} 600 Utilities Index
☐ OSMI Option contracts on the Swiss Market Index (SMI®)	☐ OSTV Option contracts on the Dow Jones STOXX^{SM} 600 Travel & Leisure Index
☐ OSTA Option contracts on the Dow Jones STOXX^{SM} 600 Automobiles & Parts Index	☐ OSTX Option contracts on the Dow Jones STOXX 50^{SM}
☐ OSTB Option contracts on the Dow Jones STOXX^{SM} 600 Banks Index	☐ OSTY Option contracts on the Dow Jones STOXX^{SM} 600 Technology Index
☐ OSTC Option contracts on the Dow Jones STOXX^{SM} 600 Chemicals Index	☐ OSTZ Option contracts on the Dow Jones STOXX^{SM} 600 Personal & Household Goods Index
☐ OSTE Option contracts on the Dow Jones STOXX^{SM} 600 Energy Index	☐ OTDX Option contracts on the TecDAX®

II. We herewith declare that the persons who have already been admitted for trading at Eurex, who are responsible for the Market Maker functions, have the necessary professional and personal qualification to fulfill the Market Maker functions pursuant to Subsection 3.3 of the Eurex Exchange Rules.

III. We confirm that we know the Eurex Rules and Regulations and declare that we will comply with these provisions in their relevant current version.

Place and Date

Company Stamp and authorized Signature

Application for the Granting of Market Maker Licenses at Eurex

Permanent and Advanced Market Making Registration Form

1. Preface

Eurex addresses the following proposal to all market participants interested in the status of Permanent Market Maker (hereafter denoted as PMM) in all fixed income, equity and equity index options listed at Eurex. Eurex also addresses the following proposal to all market participants interested in the status of Advanced Market Maker (hereafter denoted as AMM) in pre-defined packages consisting of equity and equity index options listed at Eurex.

Permanent quotation will be permitted in all fixed income options as well as all stock and index options listed at Eurex.

PMMs are at liberty to choose the fixed income, stock and index options in which they wish to make a permanent market. AMMs, on the other hand, are at liberty to choose the package in which they wish to make a permanent market. However, the fixed income, stock and index options chosen or within the chosen package must be subject to a market making license between Eurex and the member. This registration therefore supplements the Market Maker license signed between Eurex and market making member firms.

Resignation from the responsibilities is subject to the general rules for Eurex Market Making. Members are requested to indicate the options in which they wish to make a permanent market in accordance with this agreement and to sign and return the document to Eurex, Product Design, 60485 Frankfurt, Fax: +49-69-211-1 44 61.

2. Permanent Market Maker and Advanced Market Maker Quotation Obligations and Trading Parameters

The quotation obligations and trading parameters of a PMM or AMM are detailed in the attached document “Market Maker Obligations at Eurex” and have to be fulfilled in their appropriate valid version.

3. Permanent Market Making in Equity Options

The PMM will provide liquidity as Market Maker on a near-continuous basis in the following stock options (please tick the appropriate boxes):

Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
Equity Options								
Options on the Dow Jones EURO STOXX^{SM} 50 Index Components								
ABN Amro	AAR		Deutsche Telekom	DTE		RWE	RWE	
Aegon	AEN		Enel	ENL5		Saint-Gobain	GOB	
Ahold	AHO		E.ON	EOA		Sanofi-Synthelabo	SNW	
Air Liquide	AIR		ENI	ENT5		Sanpaolo IMI	PAO5	
Alcatel	CGE		Fortis	FO4		SAP	SAP	
Allianz Holding	ALV		France Télécom	FTE		Siemens	SIE	
AXA	AXA		Generali	ASG5		Société Générale	SGE	
BASF	BAS		ING	INN		Suez	LYO	
Bayer	BAY		Lafarge	CIL		Telecom Italia	TQI5	
BNP Paribas	BNP		L'Oréal	LOR		TIM	TIM5	
Carrefour	CAR		LVMH	MOH		Total	TOTB	
Crédit Agricole	XCA		Münchener Rückversicherung	MUV2		UniCredito Italiano	CRI5	
DaimlerChrysler	DCX		Nokia	NOA3		Unilever	UNI	
Danone	BSN		Philips	PHI1		Vivendi Universal	VVU	
Deutsche Bank	DBK		Royal Dutch	ROY				

Application for the Granting of Market Maker Licenses at Eurex

Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
Equity Options								
Options on the SMI® Index Components								
ABB	ABBN		Julius Bär	BAER		Swatch Group	UHRN	
Adecco	ADEN		Kudelski	KUD		Swiss Life Holding	SLHN	
Bâloise	BALN		Lonza	LONN		Swisscom	SCMN	
Ciba	CIBN		Nestlé	NESN		Syngenta	SYNN	
Cie Financière Richemont	CFR		Novartis	NOVN		Synthes	SYST	
Clariant	CLN		Roche	ROG		UBS	UBSN	
Credit Suisse	CSGN		Schweizerische Rückversicherung	RUKN		Unaxis Holding	UNAX	
Givaudan	GIVN		Serono	SEO		Zurich Financial Services	ZURN	
Holcim	HOLN		SGS Surveillance Holding	SGSN				
Options on Other Stocks								
ABB	ABBN		Epcos	EPC		Renault	RNL	
Adecco	ADEN		Fiat	FIA5		Roche	ROG	
Accor	ACR		Fresenius Medical Care	FME		Serono	SEO	
Adidas	ADS		General Electric	GEC		Schering	SCH	
AGF	AGF		Getronics	GTO		Schneider Electric	SND	
Aixtron	AIX		Givaudan	GIVN		Schweizer Rückversicherung	RUKN	
Akzo Nobel	AKU		Hagemeyer	HMY		SGS Surveillance Holding	SGSN	
Altana	ALT		Heineken	HNK		Sodexho Alliance	SJ7	
ASML	ASM		Henkel	HEN3		STMicroelectronics	SGM	
Autostrade	AOP5		Holcim	HOLN		Stora Enso	ENUR	
Aventis	AVE		Hypo Real Estate	HRX		Sulzer	SUN	
Bâloise	BALN		HypoVereinsbank	HVM		Sun	SSY	
Banca Intesa	IES5		IBM	IBM		Swatch Group	UHRN	
Beiersdorf	BEI		IHC Caland	IHC		Swiss Life Holding	SLHN	
BMW	BMW		Infineon	IFX		Swisscom	SCMN	
Bouygues	BYG		Intel	INL		Syngenta	SYNN	
Buhrmann	KNP		Julius Bär	BAER		Synthes	SYST	
Cap Gemini	CGM		Karstadt Quelle	KAR		Telecom Italia RNC	TQIR	
Casino Guichard	CAJ		KPN	KPN		TeliaSonera	TLSN	
Cie Financière Richemont	CFR		Kudelski	KUD		TF1	FSE	
Ciba	CIBN		Linde	LIN		Thalès	CSF	
Cisco	CIS		Lonza	LONN		Thomson	TNM	
Citigroup	TRV		Lufthansa	LHA		ThyssenKrupp	TKA	
Clariant	CLN		MAN	MAN		Tieto Enator	TTEB	
Commerzbank	CBK		Mediaset	MDS5		Time Warner	AOL	
Continental	CON		Metro	MEO		T-Online	TOI	
Credit Suisse	CSGN		Microsoft	MSF		TPG	TPG	
Degussa	DGX		MLP	MLP		TUI	TUI	
Depfa	DEP		Mobilcom	MOB		UBS	UBSN	
Deutsche Börse	DB1		Nestlé	NESN		Unaxis Holding	UNAX	
Deutsche Post	DPW		Novartis	NOVN		UPM-Kymmene	RPL	

Application for the Granting of Market Maker Licenses at Eurex

Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
Equity Options								
Options on Other Stocks								
Deutsche Postbank	DPB		Numico	NUT		Van der Moolen	VMH	
Dexia	DXB		Oracle	ORC		Veolia Environnement	VVD	
DSM	DSM		Peugeot	PEU		Vinci	SQU	
EADS	EAD		Pinault-Printemps	PPX		VNU	VNU	
Elisa Communications	EIA		Porsche	POR3		VW	VOW	
Elsevier	ELV		Puma	PUM		Wolters Kluwer	WOS	
EMC	EMP		Qiagen	QIA		Zurich Financial Services	ZURN	
EXTF Options								
DAX® EX	EXS1		iShares DJ EURO STOXX^{SM} 50	EUN2		XMTCH on SMI	XMT	
DJ EURO STOXX^{SM} 50 EX	EXW1							

4. Permanent Market Making in Equity Index Options

The PMM will provide liquidity as Market Maker on a near-continuous basis in the following index options (please tick the appropriate boxes):

Products	Product ID	PMM	Products	Product ID	PMM
Options on					
Dow Jones Global Titans 50^{SM} Index	OGTI		TecDAX® Index	OTDX	
Dow Jones STOXX^{SM} 50 Index	OSTX		SMI® Index	OSMI	
Dow Jones EURO STOXX^{SM} 50 Index	OESX		Dow Jones Italy Titans 30^{SM} Index	O1TA	
DAX® Index	ODAX		OMX Helsinki 25 Index	OFOX	
Dow Jones STOXX^{SM} 600 Sector Indexes					
Automobiles & Parts	OSTA		Industrial Goods & Services	OSTG	
Banks	OSTB		Insurance	OSTI	
Basic Resources	OSTS		Media	OSTM	
Chemicals	OSTC		Personal & Household Goods	OSTZ	
Construction & Materials	OSTN		Retail	OSTR	
Oil & Gas	OSTE		Technology	OSTY	
Financial Services	OSTF		Telecommunications	OSTT	
Food and Beverage	OSTO		Travel & Leisure	OSTV	
Health Care	OSTH		Utilities	OSTU	
Dow Jones EURO STOXX^{SM} Sector Indexes					
Automobiles & Parts	OESA		Health Care	OESH	
Banks	OESB		Industrial Goods	OESG	
Basic Resources	OESS		Insurance	OESI	
Chemicals	OESC		Media	OESM	

Products	Product ID	PMM	Products	Product ID	PMM
Dow Jones EURO STOXX^{SM} Sector Indexes					
Construction & Materials	OESN		Personal & Household Goods	OESZ	
Travel & Leisure	OESV		Retail	OESR	
Oil & Gas	OESE		Technology	OESY	
Financial Services	OESF		Telecommunications	OEST	
Food & Beverage	OESO		Utilities	OESU	

5. Permanent Market Making in Fixed Income Options

The PMM will provide liquidity as Market Maker on a near-continuous basis in the following fixed income options (please tick the appropriate boxes):

Products	Product ID	PMM
Options on Euro Bund Future	OGBL	
Options on Euro Bobl Future	OGBM	
Options on Euro Schatz Future	OGBS	

6. Advanced Market Making

The AMM will provide liquidity as Market Maker on a near-continuous basis in the following packages (please tick the appropriate boxes). The package composition is set out in the document “Market Maker Obligations at Eurex” in its respective valid version.

Package	Description	Package ID	AMM
Dow Jones EURO STOXX^{SM} 50	All options on DJ EURO STOXX^{SM} 50 index components listed at Eurex and the DJ EURO STOXX^{SM} 50 Index Option	ESX50	
DAX®	All options on DAX® index components listed at Eurex and the DAX® Index Option	DAX	
SMI®	All options on SMI® index components listed at Eurex and the SMI® Index Option	SMI	
Dutch	All Dutch equity options listed at Eurex	NL	
French	All French equity options listed at Eurex	FR	
Italian	All Italian equity options listed at Eurex ~~and the Dow Jones Italy Titans 30^{SM} Index Options~~	IT	

7. Fees

Eurex PMMs in fixed income, stock and index options and Eurex AMMs in packages permitted for AMM will receive a refund of related fees defined in the Price List valid at the time, subject to fulfilment of the obligations set out in the attached document “Market Maker Obligations at Eurex” in its respective valid version.

8. Promotion of PMMs and AMMs

Eurex will promote PMMs, AMMs and the permanent market making concept by means of the following measures:

- Publication of the PMM and AMM concepts via circular, internet presence, direct mailings and further marketing and promotional initiatives
- Eurex media releases with a general presentation and promotion of the PMM and AMM concepts
- Direct calls to Eurex members to generate the necessary awareness and trading commitment among the relevant market participants (banks/online banks, brokers, trading houses etc.)
- Communication and marketing initiatives to retail customers

9. Measures in Case of non-Fulfillment of Minimum Requirements

Should a PMM not fulfil the minimum requirements for PMMs, Eurex will take the following measures:

- Revert the member from PMM to Regular Market Making (RMM) status in products for which RMM is permitted
- Discontinue Promotion as a PMM

Should an AMM not fulfil the minimum requirements for AMMs, Eurex will take the following measures:

- Revert the member from AMM to PMM status for products in which PMM is permitted. Should minimum requirements for PMMs not be fulfilled, the member will also revert to Regular Market Making (RMM) status for products in which RMM is permitted
- Discontinue promotion as a AMM

The reimbursement of exchange fees as described in section 6 will not be granted unless the relevant market maker obligations for PMMs or AMMs have been fulfilled.

For resignation, cancellation or revocation of PMM or AMM status, the current rules for Eurex Market Makers apply.

We declare that we will participate in Permanent Market Making or Advanced Market Making as set out in this document, in accordance with the quote obligations defined in the document “Market Maker Obligations at Eurex”

Place and Date

Company Name Authorized Signature

Implementation Regulations for the Handling of Erroneous Entries (Fehleingaben) at Eurex Deutschland and Eurex Zürich pursuant to Subsection 2.6 Paragraph 3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich

[…]

3 Mistrade Ranges

3.1 Futures Contracts

A deviation of the Mistrade Transaction Price from the Reference Price shall be deemed significant if in the price of the Mistrade Transaction deviates from the Reference Price of more than 20% of the margin parameters for the corresponding futures contract.

3.2 Option Contracts

3.2.1 Option Contracts on Stocks, Low Exercise Price Options ("LEPOs") as well as Option Contracts on Exchange-traded Shares on Index Funds ("EXTFs")

~~A deviation of the Mistrade Transaction Price from the Reference Price in the case of LEPOs on stocks shall be deemed significant, if it exceeds more than 50% of the respectively valid maximum spread for stock options or more than 1% of the LEPO price.~~

Reference Price (EUR)	Mistrade Range (EUR)		Reference Price (EUR)	Mistrade Range (EUR)		Reference Price (EUR)	Mistrade Range (EUR)	
	Maturity (Months)			Maturity (Months)			Maturity (Months)	
	£24	> 24		£24	> 24		£24	> 24
Stocks- and EXTF Options denominated in EUR								
Class 1			**Class 2**			**Class 3**		
0 - 1,00	0,10	0,15	0 - 1,50	0,15	0,23	0 - 2,00	0,20	0,30
1,01 - 15,00	10%	15%	1,51 - 22,50	10%	15%	2,01 - 30,00	10%	15%
> 15,00	1,50	2,25	> 22,50	2,25	3,38	> 30,00	3,00	4,50
Class 4			**Class 5**			**Class 6**		
0 - 1,00	0,15	0,20	0 - 1,50	0,23	0,30	0 - 2,00	0,30	0,40
1,01 - 15,00	15%	20%	1,51 - 22,50	15%	20%	2,01 - 30,00	15%	20%
> 15,00	2,25	3,00	> 22,50	3,38	4,50	> 30,00	4,50	6,00

Reference Price (EUR)	Mistrade Range (EUR)		Reference Price (EUR)	Mistrade Range (EUR)		Reference Price (EUR)	Mistrade Range (EUR)	
	Maturity (Months)			Maturity (Months)			Maturity (Months)	
	£24	> 24		£24	> 24		£24	> 24
Class 7			**Class 8**			**Class 9**		
0 - 1,00	0,20	0,25	0 - 1,50	0,30	0,38	0 - 2,00	0,40	0,50
1,01 - 15,00	20%	25%	1,51 - 22,50	20%	25%	2,01 - 30,00	20%	25%
> 15,00	3,00	3,75	> 22,50	4,50	5,63	> 30,00	6,00	7,50
Stocks- and EXTF Options denominatedt in CHF								
Class 1			**Class 2**			**Class 3**		
0 – 1.50	0.15	0.23	0 - 3.00	0.30	0.45	0 - 7.50	0.75	1.13
1.51 - 22.50	10%	15%	3.01 - 45.00	10%	15%	7.51 - 75.00	10%	15%
> 22.50	2.25	3.38	> 45.00	4.50	6.75	> 75.00	7.50	11.25
Class 4			**Class 5**			**Class 6**		
0 - 1.50	0.23	0.30	0 - 3.00	0.45	0.60	0 - 7.50	1.13	1.50
1.51 - 22.50	15%	20%	3.01 - 45.00	15%	20%	7.51 - 75.00	15%	20%
> 22.50	3.38	4.50	> 45.00	6.75	9.00	> 75.00	11.25	15.00
Class 7			**Class 8**			**Class 9**		
0 - 1.50	0.30	0.38	0 - 3.00	0.60	0.75	0 - 7.50	1.50	1.88
1.51 - 22.50	20%	25%	3.01 - 45.00	20%	25%	7.51 - 75.00	20%	25%
> 22.50	4.50	5.63	> 45.00	9.00	11.25	> 75.00	15.00	18.75

Classification

Products	Product-Symbol	Class	Products	Product-Symbol	Class
Stock Options on					
Components of the Dow Jones EURO STOXX^{SM} 50 Index					
ABN Amro	AAR	1	ING	INN	1
Aegon	AEN	1	Lafarge	CIL	2
Ahold	AHO	1	L'Oréal	LOR	1
Air Liquide	AIR	5	LVMH	MOH	1
Alcatel	CGE	4	Münchener Rückversicherung	MUV2	2
Allianz Holding	ALV	2	Nokia	NOA3	1
AXA	AXA	1	Philips	PHI1	1
BASF	BAS	1	Royal Dutch	ROY	1

Products	Product-Symbol	Class	Products	Product-Symbol	Class
Bayer	BAY	1	RWE	RWE	1
BNP Paribas	BNP	1	Saint-Gobain	GOB	1
Carrefour	CAR	1	Sanofi-Synthelabo	SNW	4
Crédit Agricole	XCA	4	Sanpaolo IMI	PAO5	4
DaimlerChrysler	DCX	1	SAP	SAP	3
Danone	BSN	1	Siemens	SIE	2
Deutsche Bank	DBK	1	Société Générale	SGE	5
Deutsche Telekom	DTE	1	Suez	LYO	1
E.ON	EOA	1	Telecom Italia	TQI5	4
Enel	ENL5	4	TIM	TIM5	1
ENI	ENT5	4	Total	TOTB	3
Fortis	FO4	1	UniCredito Italiano	CRI5	4
France Télécom	FTE	1	Unilever	UNI	1
Generali	ASG5	4	Vivendi Universal	VVU	1
Components of the SMI® Index					
ABB	ABBN	1	Novartis	NOVN	1
Adecco	ADEN	4	Roche	ROG	2
Bâloise	BALN	4	Schweizer Rückversicherung	RUKN	1
Ciba	CIBN	4~~1~~	Serono	SEO	3
CIE Financière Richemont	CFR	4	SGS Surveillance Holding	SGSN	6
Clariant	CLN	4	Swatch Group	UHRN	4
Credit Suisse	CSGN	1	Swiss Life Holding	SLHN	2
Givaudan	GIVN	6	Swisscom	SCMN	3
Holcim	HOLN	4	Syngenta	SYNN	5
Julius Bär	BAER	6	Synthes	SYST	8
Kudelski	KUD	4	UBS	UBSN	1
Lonza	LONN	4	Unaxis Holding	UNAX	5
Nestlé	NESN	3	Zurich Fin. Services	ZURN	3
Further Stocks					
Accor	ACR	4	Intel	INL	7
Adidas	ADS	9~~5~~	Karstadt Quelle	KAR	7
AGF	AGF	4	KPN	KPN	1
Aixtron	AIX	7	Linde	LIN	7
Akzo Nobel	AKU	4	Lufthansa	LHA	4
Altana	ALT	4	MAN	MAN	7
ASML	ASM	1	Mediaset	MDS5	7
Autostrade	AOP5	7	Metro	MEO	4
Aventis	AVE	1	Microsoft	MSF	7
Banca Intesa	IES5	7	MLP	MLP	4
Beiersdorf	BEI	8	Mobilcom	MOB	7

Products	Product-Symbol	Class	Products	Product-Symbol	Class
BMW	BMW	1	Numico	NUT	4
Bouygues	BYG	7	Oracle	ORC	7
Buhrmann	KNP	7	Peugeot	PEU	4
Cap Gemini	CGM	4	Pinault-Printemps	PPX	5
Casino Guichard	CAJ	7	Porsche	POR3	9~~6~~
Cisco	CIS	7	Puma	PUM	9
Citigroup	TRV	7	Qiagen	QIA	7
Commerzbank	CBK	1	Renault	RNL	4
Continental	CON	7	Schering	SCH	4
Degussa	DGX	7	Schneider Electric	SND	7
Depfa	DEP	7	Sodexho Alliance	SJ7	4
Deutsche Börse	DB1	4	STMicroelectronics	SGM	4
Deutsche Post	DPW	1	Stora Enso	ENUR	4
Deutsche Postbank	DPB	7	Sulzer	SUN	6
Dexia	DXB	4	Sun	SSY	7
DSM	DSM	7	Telecom Italia RNC	TQIR	4
EADS	EAD	4	TeliaSonera	TLSN	4
Elisa Communications	EIA	7	TF1	FSE	7
Elsevier	ELV	7	Thalès	CSF	4
EMC	EMP	7	Thomson	TNM	7
Epcos	EPC	4	ThyssenKrupp	TKA	4
Fiat	FIA5	4	Tieto Enator	TTEB	4
Fresenius Medical Care	FME	7	Time Warner	AOL	7
General Electric	GEC	7	T-Online	TOI	7~~4~~
Getronics	GTO	7	TPG	TPG	7
Hagemeyer	HMY	7	TUI	TUI	7
Heineken	HNK	4	UPM-Kymmene	RPL	4~~1~~
Henkel	HEN3	7	Van der Moolen	VMH	7
Hypo Real Estate	HRX	7	Veolia Environnement	VVD	7
HypoVereinsbank	HVM	1	Vinci	SQU	8
IBM	IBM	8	VNU	VNU	4
IHC Caland	IHC	7	VW	VOW	1
Infineon	IFX	4	Wolters Kluwer	WOS	7
EXTF-Options					
DAX EX	EXS1	4	iShares DJ EURO STOXX 50	EUN2	4
DJ EURO STOXX 50 EX	EXW1	4	XMTCH on SMI	XMT	4

A deviation of the Mistrade Transaction Price from the Reference Price in the case of LEPOs on stocks shall be deemed significant, if it exceeds more than 50% of the respectively valid maximum spread for stock options or more than 1% of the LEPO price.

3.2.2 Option contracts on stock indices

Reference Price (Index Points)	Mistrade Range (Index Points)			Reference Price (Index Points)	Mistrade Range (Index Points)	
	Maturity (Months)			Maturity (Months)		
	£24	25 - 60	> 60		£24	> 24
Class 1				**Class 2**		
0 - 13,3	1.4	2.0	2.7	0 - 3526.06	32.57	54.30
13.4 - 133.3	10%	15%	20%	3526.17 - 350266.06	10%	15%
> 133.3	13.4	20.0	26.7	> 350266.06	3526.07	5240.50
Class 3				**Class 4**		
0 - 5.3	0.8			0 - 13.3	2.0	
5.4 - 53.3	15%			13.4 - 133.3	15%	
> 53.3	8.0			> 133.3	20.0	
Class 5						
0 - 5.3	1.1					
5.4 - 53.3	20%					
> 53.3	10.7					

Index Options on					
Dow Jones Global Titans 50	OGTI	5	TecDAX	OTDX	3
Dow Jones STOXX 50	OSTX	4	SMI	OSMI	2
Dow Jones EURO STOXX 50	OESX	1	Dow Jones Italy Titans 30	O1TA	3
DAX	ODAX	1	OMXH25	OFOX	5
Index Options onf Dow Jones STOXX 600 Sector Indexes					
Automobiles & Parts	OSTA	3	Industrial Goods & Services	OSTG	3
Banks	OSTB	3	Insurance	OSTI	3
Basic Resources	OSTS	3	Media	OSTM	3
Chemicals	OSTC	3	Personal & Household Goods	OSTZ	3
Construction & Materials	OSTN	3	Retail	OSTR	3
Oil & Gas	OSTE	3	Technology	OSTY	3
Financial Services	OSTF	3	Telecommunications	OSTT	3
Food and Beverage	OSTO	3	Travel & Leisure	OSTV	3
Health Care	OSTH	3	Utilities	OSTU	3
Dow Jones EURO STOXX Sector Indexes					
Automobiles & Parts	OESA	3	Health Care	OESH	3
Banks	OESB	3	Industrial Goods	OESG	3
Basic Resources	OESS	3	Insurance	OESI	3
Chemicals	OESC	3	Media	OESM	3
Construction & Materials	OESN	3	Personal & Household Goods	OESZ	3
Travel & Leisure	OESV	3	Retail	OESR	3
Oil & Gas	OESE	3	Technology	OESY	3
Financial Services	OESF	3	Telecommunications	OEST	3
Food & Beverage	OESO	3	Utilities	OESU	3

3.2.3 Option contracts on interest rate related products

Reference price (Points)	Mistrade Range (Points)
0 - 0.029	0.03
0.30 – 1.00	10% of the Reference Price
> 1.00	0.10

3.2.4 Rounding up the Determined Reference Price in Certain Cases

If a Reference Price shall not display a tradable price of an options or futures contract, the determined Reference Price shall be rounded up to the next higher tradable price which corresponds with the respective price gradation of the concerned futures contract.

3.3 Fast Market Period

In case of an increased market volatility the Boards of the Eurex Exchanges shall notify according to best judgment, to all exchange participants a so called “fast market period”. The notification of the fast market period involves that the Mistrade Ranges for transactions in option contracts referred to in subsection 3.2, concluded during the fast market period, shall be extended by 100 percent.

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