X-pand into the Future

e u r e x *circular 020/05*

Date: Frankfurt, February 17, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **High Priority**

1. Changes to the Quotation on Request Scheme for Euro Fixed Income Options
2. Introduction of Permanent Market Making in Euro Fixed Income Options

Related Eurex Circulars: 061/98, 180/04

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Content may be most important for:	**Attachments:**
➲ All departments	1. Application for the Granting of Market Making Licenses at Eurex 2. Market Making Obligations at Eurex (amended section) 3. Application for Automatic Connection Monitoring 4. Updated Section of Eurex Price List

Summary:

In their session on February 9, 2005 the Management Boards of the Eurex Exchanges approved the following measures to further strengthen trading in euro-denominated fixed income options at Eurex:

1. Modification of Obligations for Regular Market Making (Quotation on Request)

2. Introduction of Permanent Market Making in euro-denominated fixed income options

3. Introduction of Automatic Connection Monitoring for Permanent Market Makers

4. Updated Section of Eurex Price List

The introduction of these measures will become effective on **March 1, 2005**.

1. Changes to the Quotation on Request Scheme for Euro Fixed Income Options
2. Introduction of Permanent Market Making in Euro Fixed Income Options

1. Changes to the Quotation on Request Scheme (RMM) for Euro Fixed Income Options

The Management Boards of the Eurex Exchanges approved changes to the existing obligations for Regular Market Making (Quotation on Request) in euro-denominated fixed income options. As of March 1, 2005 new quotation obligations as set out in attachment 2 will be applicable for Regular Market Making.

2. Introduction of Permanent Market Making (PMM) in Euro Fixed Income Options

The Management Boards of the Eurex Exchanges approved the extension of the current market making concept to establish continuous quotation in euro-denominated fixed income options by additionally offering Permanent Market Making (PMM) for each individual option, as an alternative means of fulfilling market making obligations in these products. Status as PMM can only be granted as of the beginning of a new calendar month. Therefore, members interested in PMM are requested to submit the attached "Permanent and Advanced Market Making Registration Form" to Eurex by the fifth last business day of a calendar month to ensure setup of their status as PMM for the following month.

Subject to fulfillment of the quotation obligations, from March 1, 2005 onwards a refund of fees for transactions conducted on the market maker accounts will be granted according to the following rules:

- If the market maker requirements determined by the Management Boards of the Eurex Exchanges for PMM are met on a per product basis, transaction fees paid for trades via M-accounts (Market Maker) shall be subject to a refund such that on a monthly basis, the actual fees per contract for order matching and exercises of options on these accounts will be as cited for PMM in the Eurex Price List contained in attachment 4.
- If the requirements for PMM are not met, in a second step, Eurex will evaluate whether the requirements for Regular Market Making have been met on a per product basis. If so, transaction fees paid for trades via M-accounts (Market Maker) shall be subject to a refund such that on a monthly basis, the actual fees per contract for order matching and exercises of options on these accounts will be as cited in the Eurex Price List contained in attachment 4.

The requirements for RMM and PMM and the associated registration forms can be found in attachments 1 and 2.

Interested members should return the completed form to Eurex Product Development, for the attention of Rex Jones at fax no. +49-69-211-1 44 61.

3. Introduction of Automatic Connection Monitoring for Market Makers

Effective January 1, 2005 a new functionality was made available which monitors the connection between the Eurex back end and a dedicated MISS of an exchange participant. In case of connectivity loss between the Eurex back end and the dedicated MISS a deletion of all quotes entered under the respective member ID and the trader subgroup will be triggered.

The availability of this functionality will be extended exclusively to Permanent Market Makers in euro-denominated fixed income options as of March 1, 2005. Participants interested in using this service are requested to return the completed application form (attachment 3) to fax no. +49-69-211-1 43 45.

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www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz

4. Updated Section of Eurex Price List

The Management Boards of the Eurex Exchanges approved the introduction of Permanent Market Making in euro-denominated fixed income options at a fee level of EUR 0.04. Corresponding changes to the Eurex Price List can be found in the revised version of the Eurex Price List in Attachment 4.

Frankfurt, February 17, 2005

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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)	

Application for the Granting of Market Maker Licenses at Eurex

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

Application for the Granting of Market Maker Licenses at Eurex

☐ OESU Option contracts on the Dow Jones EURO STOXX^{SM} Utilities Index	☐ OSTM Option contracts on the Dow Jones STOXX^{SM} 600 Media Index
☐ 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 fulfil 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

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. ~~Eurex addresses the following proposal to all market participants interested in the status of Permanent Market Maker (hereafter denoted as PMM) in all equity and equity index options listed at Eurex or 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				
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				

Application for the Granting of Market Maker Licenses at Eurex

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	
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	

~~5.~~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” (attachment 3) 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	

~~6.~~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.

~~7.~~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

~~8.~~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

Market Maker Obligations at Eurex

[…]

1.) Quotation Requirements for Regular Market Making (RMM) in Euro-denominated Fixed Income Options

The following quotation on request obligations are valid as of March 1, 2005 for all incoming quote requests in all option series (Calls and Puts)

Minimum size: 50 contracts

Quotation period: Respond to 50 percent of requests for quote on a monthly average, capped at a maximum of 150 quote requests per day

Regular Market Making Quotation Scheme:

Ask prices up to	Maximum RMM spread	Maximum spread 5 trading days prior to expiration
0,09	0,03	0,06
0,29	0,04	0,06
1,00	0,06	0,08
999,99	0,08	0,08

During fast market (definition and announcement through the exchange) the minimum size is reduced to five contracts and the maximum spreads are doubled.

2.) Quotation Requirements for Permanent Market Making (PMM) in Euro-denominated Fixed Income Options

The following permanent market making scheme is valid as of March 1, 2005, as an alternative means of fulfilling market making obligations in Euro-denominated Fixed Income Options. The permanent market making obligations are limited to the first two contract months.

Minimum size: 25 contracts

Quotation period: Post binding bid and offer prices (quotes) in nine out of eleven strikes around the at-the-money series throughout 85 percent of the trading day. Asymmetrical quotation of calls and puts is allowed.

Permanent Market Making Quotation Scheme:

Ask prices up to	Maximum PMM spread	Maximum spread 5 trading days prior to expiration
0,09	0,03	0,06
0,29	0,04	0,06
1,00	0,06	0,08
999,99	0,08	0,08

During fast market (definition and announcement through the exchange) the minimum size is reduced to five contracts and the maximum spreads are doubled.

[…]

Attachment 3 to Eurex Circular 020/05

Automatic Quote Deletion for Permanent and Advanced Market Makers in Case of Connection Breakdown between Member MISS and Eurex Back End

Eurex Frankfurt AG

60487 Frankfurt am Main

FAX: +49-69-211-1 43 45

Member's Details

Name of Member

Department

Name of technical contact person (System Administrator)

E-mail address of technical contact person

if so, name of second technical contact person

Street or Post Box

Zip code, place

Eurex Member ID

Telephone no.

Fax no.

With this application a Eurex participant holding a valid Permanent Market Maker Registration and/or an Advanced Market Maker Registration applies for having the connection of one member MISS in its production environment monitored and, in case of a connection breakdown between the Eurex back end and the specified MISS, having immediately deleted all its quotes entered under above Eurex Member ID and its subgroups specified below. Please note that the deletion automatism will be activated even if the built-in system failover mechanism should reestablish the connection!

Eurex explicitly points out that the appropriate deletion will be made automatically and that neither Eurex Deutschland nor Eurex Zürich (the Eurex Exchanges) or Eurex Frankfurt AG will not take any liability with regard to the time of the deletion. In case of a breakdown of the deletion automatism, liability of the Eurex Exchanges will be determined by number 13.2 of the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment.

Automatic quote deletion may only be applied for and claimed by a Eurex participant which accepts the present conditions by signing and returning this fax form to the above number.

☐ We are connected to the Eurex® system and apply for electronic monitoring of our MISS connection to Eurex.

☐ We are connected to the Eurex® system and wish to terminate electronic monitoring of our MISS connection to Eurex.

1. Dedicated MISS und list of subgroup(s)

Production

MISS logical ID

List of subgroup(s)

Production

We herewith confirm that the contact person indicated above is entitled to confirm to Eurex Market Supervision deletion of the existing quotes should the situation arise.

The participant undertakes to inform about changes of the dedicated MISS as well as to request the termination of monitoring connection breakdown between the member MISS and the Eurex back end at least three exchange trading days in advance of the requested change.

Date

Signature

135 PC 03/98

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 (Permanent 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			

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)
Options				
Dow Jones Global Titans 50SM	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30SM Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXXSM 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXXSM 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones STOXXSM-600 Sektorindex-Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXXSM-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 STOXXSM 50 EX Future	EUR 0.30			
iShares Dow Jones EURO STOXXSM 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 STOXXSM 50 EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
iShares Dow Jones EURO STOXXSM 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	**EUR 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				
Options 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	
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			

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)*
Options				
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future [a, b]	EUR 0.20	EUR 0.04	**EUR 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[b]	CHF 800	CHF 240	CHF 160	CHF 120	2.000
US Shares[b]	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	EUR 0.60

Price List of Eurex Clearing AG

Contract:	Fee per Contract:
Dow Jones EURO STOXX^{SM} 50 Futures Dow Jones STOXX^{SM} Sector Index Futures Dow Jones EURO STOXX Sector Index Futures	
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	**EUR 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.

[…]