X-pand into the Future

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High Priority

Introduction of Alternative Permanent Market-Making Obligations in Equity Index Options

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Content may be most important for:	**Attachments:**
➲ All Departments	1. Market Maker Obligations at Eurex 2. Application for the Granting of Market Maker Licenses at Eurex (both attachments only on the Eurex website)

In their session on July 13, 2005 the Management Boards of the Eurex Exchanges approved the introduction of an alternative Permanent Market-Making scheme for equity index options (PMM short) effective **September 1, 2005**.

The new scheme shortens the maturity range the Market Maker is obliged to quote continuously. In exchange, the required minimum quotation size will be increased in comparison to the currently available Permanent Market-Making obligations. Both schemes will exist in parallel. For every registered Permanent Market Maker both obligation schemes will be monitored. By fulfilling one of the two obligation schemes the Market Maker fulfills his Permanent Market-Making obligations. Advanced Market-Making as well as regular Market-Making obligations remain unaffected by this change.

The revised Market Maker Obligations are attached.

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).

Quotation Requirements for Regular Market Making (RMM) in Equity and Equity Index Options

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 request 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 to 100 percent and the minimum quote size will be reduced by 50 percent.

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

The following quotation on request obligations are valid for all incoming quote requests in all option series (Calls and Puts)

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

- within one minute

- with a minimum holding time of ten seconds

Minimum size: 50 contracts

Market Maker Fees: See Price List.

Regular Market Making Quotation Scheme:

Bid prices up to	Maximum RMM spread	Maximum spread five 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

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

Permanent Market Making (PMM) in Equity and Equity Index Options

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 strikes selected for the strike price window are the seven strikes nearest to 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 present, quote requests do not have to be answered.

Market Maker Fees: See Price List.

Fast Market: In the Fast Market state, the maximum spreads will increase to 100 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.

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

The following permanent market making scheme is valid 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.

Committed Quotation Time: Continuous quotation for an average of 85 percent of the trading period between 08:00 and 19:00 CET (calculated on a monthly average) on each Exchange trading day per calendar month for the first two contract months. PMMs will be obliged to quote calls and puts in four strikes out of a strike price window of seven strikes around the current underlying price in the first two contract months; this means eight series have to be quoted in total for every contract month. The strikes selected for the strike price window are the seven strikes nearest to the current price of the respective Fixed Income Future. Asymmetric quotation is allowed.

Permanent Market Making Quotation Scheme:

Bid prices up to	Maximum PMM spread	Maximum spread five 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

Market Maker Fees: See Price List.

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

Minimum Quote Size: 25 contracts

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 strikes selected for the strike price window are the seven strikes nearest to the current index level, stock price or ETF price for index options, stock options or options on ETFs respectively 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 present, quote requests do not have to be answered.
Market Maker Fees:	See Price List.
Fast Market:	In the Fast Market state, the maximum spreads will increase to 100 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® 50	All options on DJ EURO STOXX® 50 index components listed at Eurex and the DJ EURO STOXX® 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
Scandinavian	All Scandinavian equity options listed at Eurex	SC
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	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® 50	OESX	7
DAX®	ODAX	2
SMI®	OSMI	3
Scandinavian	-	2
Dutch	-	3
French	-	7
Italian	-	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® 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	12	ESX50 / FR
Alcatel	CGE	4	200	100	100	12	ESX50 / FR
Allianz Holding	ALV	2	200	100	100	24	ESX50 / DAX
AXA	AXA	1	200	100	100	12	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	12	ESX50 / FR
Carrefour	CAR	1	100	50	50	12	ESX50 / FR
Crédit Agricole	XCA	4	50	20	20	12	ESX50 / FR
DaimlerChrysler	DCX	1	100	50	50	24	ESX50 / DAX
Danone	BSN	1	50	20	20	12	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	12	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	12	ESX50 / FR
L'Oréal	LOR	1	50	20	20	12	ESX50 / FR
LVMH	MOH	1	50	20	20	12	ESX50 / FR
Münchener Rückversicherung	MUV2	2	200	100	100	24	ESX50 / DAX
Nokia	NOA3	1	200	100	100	24	ESX50 / SC
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	12	ESX50 / FR
Sanofi-Synthélabo	SNW	4	50	20	20	12	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	12	ESX50 / FR
Suez	LYO	1	200	100	100	12	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	12	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	12	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	12	FR
Adidas	ADS	8	50	20	20	18	DAX
AGF	AGF	4	50	20	20	12	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	12	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	12	FR
Casino Guichard	CAJ	7	50	20	20	12	FR
Celesio	CLS	8	50	20	20	12	
Cie Financiere Richemont	CFR	4	50	20	20	18	SMI
Ciba	CIBN	7	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

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			
Credit Suisse	CSGN	1	100	50	50	24	SMI
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	12	FR
DSM	DSM	7	50	20	20	12	NL
EADS	EAD	4	100	50	50	12	FR
Elisa Communications	EIA	7	50	20	20	12	SC
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
Fortum	FOT	7	50	20	20	12	SC
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	9	50	20	20	18	SMI
Hagemeyer	HMY	7	100	50	50	12	NL
Hannover Rückvers.	HNR1	7	50	20	20	12	
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	
Infineon	IFX	4	200	100	100	24	DAX
Intel	INL	7	50	20	20	12	
Julius Bär	BAER	4	100	50	50	18	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			
Karstadt Quelle	KAR	7	50	20	20	12	
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
Merck	MRK	8	50	20	20	12	
Microsoft	MSF	7	50	20	20	12	
MLP	MLP	4	100	50	50	18	
Mobilcom	MOB	7	50	20	20	12	
Neste Oil	NEF	7	50	20	20	12	SC
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	
P&O Nedloyd	NEL	7	50	20	20	12	NL
Peugeot	PEU	4	50	20	20	12	FR
Pinault-Printemps	PPX	5	50	20	20	12	FR
Porsche	POR3	9	50	20	20	12	
Puma	PUM	9	50	20	20	12	
Qiagen	QIA	7	50	20	20	12	
Renault	RNL	4	100	50	50	12	FR
Roche	ROG	2	100	50	50	24	SMI
Sampo	SMPA	7	50	20	20	12	SC
SBM Offshore	SBMO	7	50	20	20	12	NL
Serono	SEO	9	50	20	20	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			
Schering	SCH	4	50	20	20	18	DAX
Schneider Electric	SND	7	50	20	20	12	FR
Schweizerische Rückversicherung	RUKN	4	200	100	100	24	SMI
SGS Surveillance Holding	SGSN	9	50	20	20	18	SMI
Sodexho Alliance	SJ7	4	50	20	20	12	FR
STMicroelectronics	SGM	4	100	50	50	12	FR
Stora Enso	ENUR	4	100	50	50	12	SC
Sulzer	SUN	9	50	20	20	18	
SUN	SSY	7	200	100	100	12	
Swatch Group	UHRN	4	50	20	20	18	SMI
Swiss Life Holding	SLHN	5	200	100	100	24	SMI
Swisscom	SCMN	6	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	20	20	12	SC
TF1	FSE	7	50	20	20	12	FR
Thalès	CSF	4	50	20	20	12	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	SC
Time Warner	AOL	7	50	20	20	12	
T-Online	TOI	7	200	100	100	12	
TNT	TNT	7	50	20	20	12	NL
TUI	TUI	7	100	50	50	18	DAX
UBS	UBSN	4	100	50	50	24	SMI
Unaxis Holding	UNAX	5	200	100	100	18	SMI
UPM-Kymmene	RPL	4	100	50	50	12	SC

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			
Van der Moolen	VMH	7	100	50	50	18	NL
Vedior	VED	7	50	20	20	12	NL
Veolia Environnement	VVD	7	50	20	20	12	FR
Versatel	VT3	7	200	100	100	12	NL
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
Zurich Fin. Services	ZURN	3	200	100	100	24	SMI
EXTF Options							
DAX EX	EXS1	4	50	20	20	18	
DJ EURO STOXX® 50 EX	EXW1	4	50	20	20	18	
iShares DJ EURO STOXX® 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

Two sets of obligation levels are being made available for equity index options only (abbreviated as "PMM" and "PMM short") in the following. The monthly PMM obligations in equity index options are fulfilled, if the market maker complies with the obligation levels of any one of these two choices. The two Permanent Market-Making schemes distinguish themselves only in terms of minimum quotation size and the expiration range. The next table (Table I) contains the obligations for "PMM" obligation levels, the "PMM short" obligation levels follow below in Table II.

Table I (PMM)

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 STOXX® 50	OSTX	4	50	20	20	18	
Dow Jones EURO STOXX® 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	
OMXH25	OFOX	5	20	10	10	12	SC
DJ EURO STOXX® Automobiles & Parts Option	OESA	3	50	20	20	18	
DJ EURO STOXX® Banks Option	OESB	3	50	20	20	18	
DJ EURO STOXX® Chemicals Option	OESC	3	50	20	20	18	
DJ EURO STOXX® Oil & Gas Option	OESE	3	50	20	20	18	
DJ EURO STOXX® Financial Services Option	OESF	3	50	20	20	18	
DJ EURO STOXX® Industrial Goods and Services Option	OESG	3	50	20	20	18	
DJ EURO STOXX® Health Care Option	OESH	3	50	20	20	18	
DJ EURO STOXX® Insurance Option	OESI	3	50	20	20	18	
DJ EURO STOXX® Media Option	OESM	3	50	20	20	18	
DJ EURO STOXX® Construction &	OESN	3	50	20	20	18	

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

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			
DJ STOXX® 600 Utilities Option	OSTU	3	50	20	20	18	
DJ STOXX® 600 Travel & Leisure	OSTV	3	50	20	20	18	
DJ STOXX® 600 Technology Option	OSTY	3	50	20	20	18	
DJ STOXX® 600 Personal & Household Goods	OSTZ	3	50	20	20	18	

Table II (PMM short)

Equity Index Option on	Product ID	Spread class	Minimum quote size (contracts) for PMM short	Maturity Range (*) for PMM short
Dow Jones Global Titans 50SM	OGTI	5	50	3
Dow Jones STOXX® 50	OSTX	4	100	6
Dow Jones EURO STOXX® 50	OESX	1	200	9
DAX®	ODAX	1	200	9
TecDAX®	OTDX	3	100	6
SMI®	OSMI	2	200	9
Dow Jones Italy Titans 30SM	O1TA	3	100	6
OMXH25	OFOX	5	50	3
DJ EURO STOXX® Automobiles & Parts Option	OESA	3	100	6
DJ EURO STOXX® Banks Option	OESB	3	100	6
DJ EURO STOXX® Chemicals Option	OESC	3	100	6
DJ EURO STOXX® Oil & Gas Option	OESE	3	100	6
DJ EURO STOXX® Financial Services Option	OESF	3	100	6
DJ EURO STOXX® Industrial Goods and Services Option	OESG	3	100	6
DJ EURO STOXX® Health Care Option	OESH	3	100	6
DJ EURO STOXX® Insurance Option	OESI	3	100	6
DJ EURO STOXX® Media Option	OESM	3	100	6
DJ EURO STOXX® Construction & Materials Option	OESN	3	100	6
DJ EURO STOXX® Food and Beverage Option	OESO	3	100	6
DJ EURO STOXX® Retail Option	OESR	3	100	6
DJ EURO STOXX® Basic Resources Option	OESS	3	100	6
DJ EURO STOXX® Telecommunications Option	OEST	3	100	6

Equity Index Option on	Product ID	Spread class	Minimum quote size (contracts) for PMM short	Maturity Range (*) for PMM short
DJ EURO STOXX® Utilities Option	OESU	3	100	6
DJ EURO STOXX® Travel & Leisure Option	OESV	3	100	6
DJ EURO STOXX® Technology Option	OESY	3	100	6
DJ EURO STOXX® Personal & Household Goods Option	OESZ	3	100	6
DJ STOXX® 600 Automobiles & Parts	OSTA	3	100	6
DJ STOXX® 600 Banks Option	OSTB	3	100	6
DJ STOXX® 600 Chemicals	OSTC	3	100	6
DJ STOXX® 600 Oil & Gas Option	OSTE	3	100	6
DJ STOXX® 600 Financial Services Option	OSTF	3	100	6
DJ STOXX® 600 Industrial G&S Option	OSTG	3	100	6
DJ STOXX® 600 Health Care Option	OSTH	3	100	6
DJ STOXX® 600 Insurance Option	OSTI	3	100	6
DJ STOXX® 600 Media Option	OSTM	3	100	6
DJ STOXX® 600 Construction & Materials	OSTN	3	100	6
DJ STOXX® 600 Food & Beverage Option	OSTO	3	100	6
DJ STOXX® 600 Retail	OSTR	3	100	6
DJ STOXX® 600 Basic Resources Option	OSTS	3	100	6
DJ STOXX® 600 Telecommunications Option	OSTT	3	100	6
DJ STOXX® 600 Utilities Option	OSTU	3	100	6
DJ STOXX® 600 Travel & Leisure	OSTV	3	100	6
DJ STOXX® 600 Technology Option	OSTY	3	100	6
DJ STOXX® 600 Personal & Household Goods	OSTZ	3	100	6

(*) Maturity Range: The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 ~~and~~, ~~12~~, 9, 6 and 3 months represent 8, 7, ~~and~~ 6, 5, 4 and 3 expiries respectively, which have to be covered in AMM ~~and~~ and/or 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	3.5	5.3
13.4 - 133.3	10%	15%	20%	35.1 - 350.0	10%	15%
> 133.3	13.4	20.0	26.7	> 350.0	35.0	52.5
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					

Attachment 2 to Eurex circular 131/05

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)	☐ DB1 (Deutsche Börse AG)
☐ ABBN (ABB)	☐ ASM (ASML Holding)	☐ CBK (Commerzbank)	☐ DCX (Daimler Chrysler)
☐ ACR (Accor)	☐ AVE (Aventis)	☐ CFR (Richemont)	☐ DEP (Depfa Bank Plc)
☐ 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)	☐ CLS (Celesio AG)	☐ EIA (Elisa Communications)
☐ AKU (Akzo Nobel)	☐ BMW (BMW)	☐ CON (Continental AG)	☐ ELV (Elsevier)
☐ ALT (Altana)	☐ BNP (BNP Paribas)	☐ CRI5 (UniCredito Italiano)	☐ EMP (EMC)
☐ ALV (Allianz)	☐ BSN (Danone)	☐ CSF (Thales)	☐ ENL5 (Enel)
☐ AOL (Time Warner)	☐ BYG (Bouygues)	☐ CSGN (Credit Suisse Group N)	☐ ENT5 (ENI)
☐ AOP5 (Autostrade)	☐ CAJ (Casino Guichard)	☐ DBK (Deutsche Bank)	☐ ENUR (StoraEnso R)

Application for the Granting of Market Maker Licenses at Eurex

☐ EOA (E.ON)	☐ LIN (Linde)	☐ ROY (Royal Dutch)	☐ TQI5 (Telecom Italia)
☐ EPC (Epcos)	☐ LONN (Lonza Group N)	☐ RPL (UPM-Kymmene Corp)	☐ TQIR (Telecom Italia RNC)
☐ FIA5 (Fiat)	☐ LOR (L'Oréal)	☐ RUKN (Swiss Re N)	☐ TRV (Citigroup)
☐ FME (Fresenius Med.Care)	☐ LYO (Suez)	☐ RWE (RWE)	☐ TTEB (TietoEnator Corp.)
☐ FOT (Fortum Oyi)	☐ MAN (MAN)	☐ SAP (SAP)	☐ TUI (TUI)
☐ FO4 (Fortis AG)	☐ MDS5 (Mediaset)	☐ SBMO (SBM Offshore)	☐ UBSN (UBS N)
☐ FSE (TF1)	☐ MEO (Metro)	☐ SCH (Schering)	☐ UHRN (The Swatch Group N)
☐ FTE (France Télécom)	☐ MLP (MLP)	☐ SCMN (Swisscom N)	☐ UNAX (Unaxis)
☐ FTE5 (France Télécom)	☐ MOB (Mobilcom)	☐ SEO (Serono)	☐ UNI (Unilever)
☐ GEC (General Electric)	☐ MOH (LVMH)	☐ SGE (Société Générale-A)	☐ VED (Vedior)
☐ GIVN (Givaudan N)	☐ MRK (Merck KGaA)	☐ SGM (STMicroelectronics)	☐ VMH (Van d. Moolen Holding)
☐ GOB (Saint Gobain)	☐ MSF (Microsoft)	☐ SGSN (SGS Surveillance N)	☐ VNU (VNU)
☐ GTO (Getronics)	☐ MUV2 (Münchener Rück.)	☐ SIE (Siemens)	☐ VOW (Volkswagen)
☐ HEN3 (Henkel VZ)	☐ NEF (Neste Oil)	☐ SJ7 (Sodexho Alliance)	☐ VT3 (Versatel)
☐ HMY (Hagemeyer)	☐ NEL (P&O Nedlloyd)	☐ SLHN (Swiss Life Holding N)	☐ VVD (Veolia Environnement)
☐ HNK (Heineken)	☐ NESN (Nestlé N)	☐ SMPA (Sampo Oyj)	☐ VVU (Vivendi Universal)
☐ HNR1 (Hannover Rück. AG)	☐ NOA3 (Nokia Corporation A)	☐ SND (Schneider Electric)	☐ WOS (Wolters Kluwer)
☐ HOLN (Holcim Ltd N)	☐ NOVN (Novartis N)	☐ SNW (Sanofi-Synthélabo)	☐ XCA (Crédit Agricole)
☐ HRX (Hypo Real Estate Hold.)	☐ NUT (Numico)	☐ SQU (Vinci)	☐ ZURN (Zurich Financial N)
☐ HVM (HypoVereinsbank)	☐ OAG (Orange)	☐ SYST (Synthes Inc. N)	
☐ IBM (IBM)	☐ ORC (Oracle)	☐ SSY (Sun Microsystems)	
☐ IES5 (Banca Intesa)	☐ PAO5 (Sanpaolo IMI)	☐ SUN (Sulzer AG)	
☐ IFX (Infineon Technologies)	☐ PEU (Peugeot)	☐ SYNN (Syngenta N)	
☐ INL (Intel)	☐ PHI1 (Philips St.)	☐ TIM5 (TIM)	
☐ INN (ING)	☐ POR3 (Porsche AG)	☐ TKA (Thyssen Krupp)	
☐ KAR (Karstadt)	☐ PPX (Pinault Printemps)	☐ TLSN (Telia)	
☐ KNP (Buhrmann)	☐ PUM (Puma)	☐ TNM (Thomson)	
☐ KPN (KPN)	☐ QIA (Qiagen)	☐ TNT (TNT)	
☐ KUD (Kudelski)	☐ RNL (Renault)	☐ TOI (T-Online)	
☐ LHA (Lufthansa)	☐ ROG (Roche Holding)	☐ TOTB (Total)	

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® 50 EX)	☐ EUN2 (iShares DJ EURO STOXX® 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 30SM Index	☐ OESF Option contracts on the Dow Jones EURO STOXX® 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® Industrial Goods and Services Index
☐ OESA Option contracts on the Dow Jones EURO STOXX® Automobiles Index	☐ OESH Option contracts on the Dow Jones EURO STOXX® Healthcare Index
☐ OESB Option contracts on the Dow Jones EURO STOXX® Banks Index	☐ OESI Option contracts on the Dow Jones EURO STOXX® Insurance Index
☐ OESC Option contracts on the Dow Jones EURO STOXX® Chemicals Index	☐ OESM Option contracts on the Dow Jones EURO STOXX® Media Index
☐ OESE Option contracts on the Dow Jones EURO STOXX® Energy Index	☐ OESN Option contracts on the Dow Jones EURO STOXX® Construction Index
☐ OESO Option contracts on the Dow Jones EURO STOXX® Food and Beverage Index	☐ OSTF Option contracts on the Dow Jones STOXX® 600 Financial Services Index
☐ OESR Option contracts on the Dow Jones EURO STOXX® Retail Index	☐ OSTG Option contracts on the Dow Jones STOXX® 600 Industrial Goods and Services Index
☐ OESS Option contracts on the Dow Jones EURO STOXX® Basic Resources Index	☐ OSTH Option contracts on the Dow Jones STOXX® 600 Healthcare Index
☐ OEST Option contracts on the Dow Jones Euro STOXX® Telecommunications Index	☐ OSTI Option contracts on the Dow Jones STOXX® 600 Insurance Index

Application for the Granting of Market Maker Licenses at Eurex

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

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 equity 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 equity 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® 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

Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
Equity Options								
Options on Other Stocks								
Accor	ACR		Fortum Oyi	FOT		Renault	RNL	
Adidas	ADS		Fresenius Medical Care	FME		Sampo	SMPA	
AGF	AGF		General Electric	GEC		SBM Offshore	SBMO	
Aixtron	AIX		Getronics	GTO		Schering	SCH	
Akzo Nobel	AKU		Hagemeyer	HMY		Schneider Electric	SND	
Altana	ALT		Hannover Rückvers.	HNR1		Sodexho Alliance	SJ7	
ASML	ASM		Heineken	HNK		STMicroelectronics	SGM	
Autostrade	AOP5		Henkel	HEN3		Stora Enso	ENUR	
Aventis	AVE		Hypo Real Estate	HRX		Sulzer	SUN	
Banca Intesa	IES5		HypoVereinsbank	HVM		Sun	SSY	
Beiersdorf	BEI		IBM	IBM		Telecom Italia RNC	TQIR	
BMW	BMW		Infineon	IFX		TeliaSonera	TLSN	
Bouygues	BYG		Intel	INL		TF1	FSE	
Buhrmann	KNP		Karstadt Quelle	KAR		Thalès	CSF	
Cap Gemini	CGM		KPN	KPN		Thomson	TNM	
Casino Guichard	CAJ		Linde	LIN		ThyssenKrupp	TKA	
Celesio	CLS		Lufthansa	LHA		Tieto Enator	TTEB	
Cisco	CIS		MAN	MAN		Time Warner	AOL	
Citigroup	TRV		Mediaset	MDS5		T-Online	TOI	
Commerzbank	CBK		Merck	MRK		TNT	TNT	
Continental	CON		Metro	MEO		TUI	TUI	
Depfa	DEP		Microsoft	MSF		UPM-Kymmene	RPL	
Deutsche Börse	DB1		MLP	MLP		Van der Moolen	VMH	
Deutsche Post	DPW		Mobilcom	MOB		Vedior	VED	
Deutsche Postbank	DPB		Neste Oil	NEF		Veolia Environnement	VVD	
Dexia	DXB		Numico	NUT		Versatel	VT3	
DSM	DSM		Oracle	ORC		Vinci	SQU	
EADS	EAD		P&O Nedlloyd	NEL		VNU	VNU	
Elisa Communications	EIA		Peugeot	PEU		VW	VOW	
Elsevier	ELV		Pinault-Printemps	PPX		Wolter Kluwer	WOS	
EMC	EMP		Porsche	POR3				
Epcos	EPC		Puma	PUM				
Fiat	FIA5		Quiagen	QIA				

Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
EXTF Options								
DAX® EX	EXS1		iShares DJ EURO STOXX® 50	EUN2				
DJ EURO STOXX® 50 EX	EXW1		XMTCH on SMI®	XMT				

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 50SM Index	OGTI		TecDAX® Index	OTDX	
Dow Jones STOXX® 50 Index	OSTX		SMI® Index	OSMI	
Dow Jones EURO STOXX® 50 Index	OESX		Dow Jones Italy Titans 30SM Index	O1TA	
DAX® Index	ODAX		OMX Helsinki 25 Index	OFOX	
Dow Jones STOXX® 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® Sector Indexes					
Automobiles & Parts	OESA		Industrial Goods & Services	OESG	
Banks	OESB		Insurance	OESI	
Basic Resources	OESS		Media	OESM	
Chemicals	OESC		Personal & Household Goods	OESZ	
Construction & Materials	OESN		Retail	OESR	
Oil & Gas	OESE		Technology	OESY	
Financial Services	OESF		Telecommunications	OEST	
Food & Beverage	OESO		Travel & Leisure	OESV	
Health Care	OESH		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” (attachment 3) in its respective valid version.

Package	Description	Package ID	AMM
Dow Jones EURO STOXX® 50	All options on DJ EURO STOXX® 50 index components listed at Eurex and the DJ EURO STOXX® 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	IT	
Scandinavian	All Scandinavian equity options listed at Eurex	SC	

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