X-pand into the Future

e u r e x *circular 077/05*

Date: Frankfurt, May 18, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **High Priority**

1. Introduction of Options Contracts and LEPOs on Fortum Oyj

2. Adjustments to the Market Maker Obligations in the Dutch and the Swiss Package

3. Introduction of Additional Strike Prices for Equity Options and Options on EXTFs

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Content may be most important for:

➲ All Departments

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Application for the Granting of Market Maker Licenses at Eurex

Summary:

1. In their session on February 23, 2005 the Management Boards of the Eurex Exchanges approved the introduction of options and LEPOs on the stocks of Fortum Oyj and inclusion of the new stock options in the Scandinavian package for Advanced Market Making effective **May 23, 2005**.
2. The Market Maker Obligations in the Dutch and Swiss Package will be adjusted with effect from **June 1, 2005.**
3. In their session on May 4, 2005 the Management Boards of the Eurex Exchanges approved the introduction of additional strike prices for equity options and options on EXTFs as of **May 23, 2005**.

1. Introduction of Options Contracts and LEPOs on Fortum Oyj

1.1. Date of introduction

In their session on February 23, 2005 the Management Boards of the Eurex Exchanges made the decision to introduce options, including LEPOs, on the stocks of Fortum Oyj. The introduction will take place on **May 23, 2005**. Expirations for June, July, August, September and December 2005 as well as March 2006 will be set up. The contract specifications correspond to those of the already existing Scandinavian stock options.

1.2. Product and Product Parameters

Stock Option	Eurex Code	ISIN	Position Limit	Contract Size	Margin Interval
Fortum Oyj	FOT	FI0009007132	894.958	100	10%

1.3. Trading Phases (CET)

Pre-Trading	Trading (PO+Trad)	Post-Trading Full	OTC Block Trading	Last Trading Day	
				Trading until	Exercise/ Notify until
07:30-8:52	08:52-17:30	17:30-19:00	09:00-18:30	17:30	21:00

1.4. Market-Making

Market-Making will be based on Regular Market-Making, Permanent Market-Making and Advanced Market-Making within the Scandinavian Package. The option on Fortum Oyj will be placed in Quote Spread Class 7.
If you are interested in fulfilling the Market Maker function, please complete and return the Market Maker Application Form (attachment 2) before May 17, 2005 for the attention of **Ines Hulinsky** at fax no. **+49-69-211-1 44 61**. Market Maker Obligations at Eurex in its version valid at the time can be downloaded from the Member Section of the Eurex website under the path:

www.eurexchange.com > Member Section > Market Maker Obligations

With the addition of Fortum Oyj to the Scandinavian Package the OMXH25 index options will be removed from the package.

1.5. Data Vendor Codes

Data vendor codes will be published, as of start of trading, on the Eurex website **www.eurexchange.com** at **Products > Vendor Product Codes**.

1.6. Transaction Limits, OTC Minimum Block Trade Size, Minimum Size for Cross- and Pre-arranged Trades, Trading Calendar and Transaction Fees

The same values which currently relate to the existing Scandinavian equity options will apply, as appropriate.

1.7. Preparation for Start of Trading

- On May 17, 2005 (Tuesday) the options specified above, as well as their associated Margin Classes will be set up in the Eurex® system. Corresponding back office transactions will be transmitted electronically.

- From May 18, 2005 (Wednesday) to May 20, 2005 (Friday) after close of trading, settlement prices for all tradable contract months of the options will be transmitted. In addition, transactions for the PMI file will be generated. The theoretical prices for the options, transmitted within the scope of the end of day processing after 21:00 CET, should be ignored.
- Trading in options of Fortum Oyj will start on Monday, May 23, 2005. Orders and quotes may be entered into the Eurex® system from 07:30 CET onwards.

2. Adjustments to the Market Maker Obligations in the Dutch and the Swiss Package

Effective **June 1, 2005**, Spread Classes in options on the following five Swiss stocks will be reclassified and the Maximum Spreads for these products adjusted accordingly.

Option on	**Product Code**	**Spread Class (until 31.05.2005)**	**Spread Class (as of 01.06.2005)**
Givaudan	GIVN	6	9
Serono	SEO	3	9
SGS Surveillance Holding	SGSN	6	9
Sulzer	SUN	6	9
Swisscom	SCMN	3	6

Along with the changes to the Market Maker Obligations also the Mistrade Ranges in the five Swiss stock options concerned will be adjusted effective June 1, 2005.

An updated version of the Market Maker Obligations and the Mistrade Ranges will be published on the Eurex website in due course. Market Maker Obligations at Eurex can be downloaded from the Member Section of the Eurex website under the path:

www.eurexchange.com > Member Section > Market Maker Obligations

For the Mistrade Ranges there is a link to the version valid at the time on the Eurex website for each product under the path

www.eurexchange.com > Products > Equity Derivatives > Selection by Country > Contract Specifications

With the introduction of three new stock options on P&O Nedlloyd N.V. (P&O Nedlloyd), Vedior N.V. (Vedior) und Versatel Telecom International N.V. (Versatel) in the Dutch Segment on May 2, 2005 (Eurex circular 055/05) the number of monthly exceptions allowed in the Dutch Package for Advanced Market-Making was increased to three.

3. Introduction of Additional Exercise Prices for Equity Options and Options on EXTFs

In their session on May 4, 2005 the Management Boards of the Eurex Exchanges made the decision to introduce further exercise prices for options on **American, Dutch, German, Scandinavian and Swiss stock corporations** as well as for options on EXTFs. From **May 23, 2005** the number of available exercise prices for maturities up to three months will be doubled for the strike price ranges of 10.50 – 20.00 and 21.00 – 50.00 to account for the low current market volatility:

Exercise Prices in EUR/CHF	Exercise price intervals in* EUR/CHF
0.20 – 5.00	0.20
5.50 – 10.00	0.50
10.50 – 20.00 **	**0.50**
11.00 – 20.00	1.00
21.00 – 50.00 **	**1.00**
22.00 – 50.00	2.00
52.50 – 100.00 **	2.50
55.00 – 100.00	5.00
110.00 – 200.00	10.00
210.00 – 500.00 **	10.00
220.00 – 500.00	20.00
> 500.00 **	25.00
> 500.00	50.00

* for option contracts with a term of more than 18 months exercise price intervals double.

** only for the first three expiration dates in the at the money series.

For the necessary changes to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich please see attachment 1. An updated version of these rules will be published on the Eurex website as of the date of effectiveness under the following path:

www.eurexchange.com > About Eurex > Rules and Regulations > Contract Specifications.

The different exercise price intervals influence the definition of the strike price window for continuous market-making in the PMM and AMM scheme. The strikes selected for the strike price window are the seven strikes nearest to the current index level, stock price or ETF price for equity index options, stock options or options on ETFs respectively. This will lead to a symmetrically centered strike price window, if all strikes within the strike price window are separated by an equal amount.

Frankfurt, May 18, 2005

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

(…)

2.5 Subpart: Contract Specifications for Options Contracts on Shares of Exchange-Traded Funds (EXTF-Options)

The following subpart contains contract specifications for Options Contracts shares of exchange-traded funds ("EXTF-Options).

(…)

2.5.7 Exercise Prices

Option series may have the following exercise prices:

Exercise Prices in EUR/CHF	Exercise price intervals in * EUR/CHF
0.20 – 5.00	0.20
5.50 – 10.00	0.50
10.50 – 20.00**	0.50
11.00 – 20.00	1.00
21.00 – 50.00**	1.00
22.00 – 50.00	2.00
52.50 – 100.00**	2.50
55.00 – 100.00**	5.00
110.00 – 200.00	10.00
210.00 – 500.00**	10.00
220.00 – 500.00	20.00
> 500.00**	25.00
> 500.00	50.00

* for option contracts with a term of more than 18 months exercise price intervals double.

** only for the first three expiration dates in the at the money series.

(…)

2.6 Subpart: Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

The following subpart contains contract specifications for Options Contracts on stocks of stock corporations (stock options) and low exercise price options on stocks of stock corporations (LEPOs). Annex A subsection 2.6. provides an overview on any tradeable stock options and LEPOs as well as the contract size (subsection 2.6.1), terms (subsection 2.6.4) and price gradations (subsection 2.6.11).

(…)

2.6.7 Exercise Prices

(1) Option series of Options contracts may generally have the following exercise prices:

Exercise Prices in EUR/CHF	Exercise price intervals in * in EUR/CHF
0.20 – 5.00	0.20
5.50 – 10.00	0.50
10.50 – 20.00**	0.50
11.00 – 20.00	1.00
21.00 – 50.00**	1.00
22.00 – 50.00	2.00
52.50 – 100.00**	2.50
55.00 – 100.00	5.00
110.00 – 200.00	10.00
210.00 – 500.00**	10.00
220.00 – 500.00	20.00
> 500.00**	25.00
> 500.00	50.00

* for option contracts with a term of more than 18 months exercise price intervals double.

** only for the first three expiration dates in the at the money series.

(2) Option series of Options contracts on stocks of French and stock corporations may have the following exercise prices different from paragraph (1):

Exercise Prices in EUR	Exercise price intervals* in EUR
0.05 – 2.00	0.05
2.10 – 4.00	0.10
4.20 – 9.00	0.20
9.50 – 20.00	0.50
21.00 – 40.00	1.00
42.50 – 100.00	2.50
105.00 – 200.00	5.00
> 200.00	10.00

(3) The exercise price of a LEPO represents the smallest exercise price of an option series available in the EDP system of the Eurex Exchanges.

(…)

Attachment 2 to Eurex circular 077/05

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)	☐ 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)

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

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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

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☐ 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.

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				

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

Products	Product ID	PMM	Products	Product ID	PMM	Porsche	POR3	PMM
EXTF Options							Puma	PUM
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		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^{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	
Scandinavian	All Scandinavian equity options listed at Eurex ~~and the OMXH25 Index Option~~	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