X-pand into the Future

e u r e x *rundschreiben 057/06*

Datum: Frankfurt, 27. März 2006
Empfänger: Alle Eurex-Mitglieder und Vendoren
Autorisiert von: Peter Reitz

1. Pernod Ricard und Publicis Groupe: Einführung von Optionskontrakten und LEPOs

2. Lafarge und Saint Gobain: Änderung der Market Maker-Verpflichtungen an Eurex

Verweis auf Eurex-Rundschreiben: 006/04

Kontakt: Daniel Koller, Product Design Equity & Index Derivatives, Tel. +49-69-211-1 32 24
E-Mail: Daniel.Koller@eurexchange.com

Zielgruppe:

Ü Alle Abteilungen

Anhänge:

1. Geänderte Abschnitte der Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland und Eurex Zürich
2. Market Maker-Verpflichtungen an Eurex (nur auf der Eurex-Website)
3. Application for the Granting of Market Maker Licenses at Eurex (nur in englischer Sprache)

Zusammenfassung:

Die Geschäftsführungen der Eurex-Börsen haben in ihrer Sitzung am 8. März 2006 die folgenden Maßnahmen beschlossen:

1. Einführung von Aktienoptionen und LEPOs auf Aktien von Pernod Ricard und Publicis Groupe zum **3. April 2006**
2. Einbeziehung der neuen Aktienoptionen in das französische Paket für Advanced Market-Making zum **3. April 2006**

Darüber hinaus ändern sich die Quotierungsverpflichtungen in den Aktienoptionen auf Lafarge (CIL) und Saint-Gobain (GOB) ebenfalls zum **3. April 2006**. Die zu quotierende Mindestgröße im Rahmen des PMM und AMM reduziert sich von derzeit 50 Kontrakten auf zukünftig 20 Kontrakte.

1. Pernod Ricard und Publicis Groupe: Einführung von Optionskontrakten und LEPOs

2. Lafarge und Saint Gobain: Änderung der Market-Making-Quotierungsverpflichtung

1. Einführungstermin

In ihrer Sitzung am 8. März 2006 haben die Geschäftsführungen der Eurex-Börsen die Einführung von Optionen, einschließlich LEPOs, auf Aktien von Pernod Ricard und Publicis Groupe beschlossen. Handelsstart ist am 3. April 2006. Die Produktparameter können den Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland und Eurex Zürich (Anhang 1) entnommen werden. Die Einbeziehung in das französische Advanced Market-Making-Paket erfolgt ebenfalls zum 3. April 2006.

2. Produkte und Produktparameter

Aktienoption	Eurex-Kürzel	ISIN	Positions-limit	Kontrakt-größe	Margin-Interval
Pernod Ricard	PER	FR0000120693	192.379	100	10 %
Publicis Groupe	PU4	FR0000130577	336.599	100	10 %

3. Handelsphasen (MEZ)

Pre-Trading	Trading (PO+Trad)	Post-Trading Full	OTC Block-Trading	Letzter Handelstag	
				Handel bis	Ausübung/ Benachrichtigung bis
07:30-8:53	08:53-17:30	17:30-20:00	09:00-19:00	17:30	20:00

4. Market-Making

Das Market-Making basiert auf dem Regular Market-Making, Permanent Market-Making und dem Advanced Market-Making innerhalb des französischen Pakets von Aktienoptionen und LEPOs. Pernod Ricard wird in Quote Spread Class 5 eingeordnet und Publicis Groupe in Quote Spread Class 4. Die Anzahl der Ausnahmen im französischen AMM-Paket erhöht sich gleichzeitig auf 28.

Teilnehmer, die als Market Maker tätig werden wollen, sollten unter Verwendung des Formulars „Application for the Granting of Market Maker Licenses at Eurex“ (Anhang 3) einen entsprechenden Antrag stellen und diesen bis **30. März 2006** an Eurex Product Design, **Daniel Koller**, unter Fax **+49-69-211-61 32 24**, zurücksenden. Die Market Maker-Verpflichtungen an Eurex finden Sie auf der Eurex-Website unter **www.eurexchange.com > Member Section > Market Making**.

Darüber hinaus ändern sich die Quotierungsverpflichtungen in den Aktienoptionen auf Lafarge (CIL) und Saint-Gobain (GOB) ebenfalls zum 3. April 2006. Die zu quotierende Mindestgröße im Rahmen des PMM und AMM reduziert sich von derzeit 50 Kontrakten auf zukünftig 20 Kontrakte.

5. Codes für Datenvendoren

Die Vendoren-Kürzel werden auf der Eurex-Website **www.eurexchange.com** unter **Market Access > Member & Vendor Search > Vendor Product Codes** veröffentlicht.

6. Transaktionslimite, Mindestgröße für OTC Block Trades, Mindestgröße für Cross und Pre-arranged Trades, Handelskalender und Transaktionsentgelte

Es gelten jeweils die gleichen Werte wie für die bereits bestehenden französischen Aktienoptionen.

7. Vorbereitungen für den Handelsstart

- Am 29. März 2006 (Mittwoch) werden die oben aufgeführten Optionen zusammen mit den dazugehörigen Margin-Klassen im Eurex®-System aufgesetzt. Die entsprechenden Backoffice-Transaktionen werden elektronisch übermittelt.
- Vom 30. März 2006 (Donnerstag) bis 31. März 2006 (Freitag) werden nach Handelsschluss Abrechnungspreise für alle handelbaren Kontraktmonate der Optionen versandt. Außerdem werden Transaktionen für das PMI-File generiert. Wir bitten Sie, die theoretischen Preise für diese Optionen, die im Rahmen der Tagesendverarbeitung nach 21:00 Uhr MEZ übermittelt werden, zu ignorieren.
- Der Handel in Optionen auf Aktien von Pernod Ricard und Publicis Groupe beginnt am Montag, dem 3. April 2006. Orders und Quotes können ab 07:30 Uhr MEZ in das Eurex®-System eingegeben werden.

Frankfurt, 27. März 2006

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

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

Geschäftsführung:
Daniel Gisler, Thomas Lenz,
Peter Reitz, Jürg Spillmann

[….]

Annex A zu Ziffer 2.6 der Kontraktspezifikationen:

[….]

	Produkt-ID	Länder-kennung	Kontrakt-größe	Laufzeit (Monate)	Minimale Preisveränderung
Andere Aktienoptionen (EUR)					
Accor	ACR	FR	100	60	0,01
[….]					
Oracle	ORC	US	100	12	0,01
Pernod-Ricard	PER	FR	100	60	0,01
Peugeot	PEU	FR	100	60	0,01
Pinault-Printemps	PPX	FR	100	60	0,01
Porsche	POR3	DE	10	24	0,01
Publicis Groupe	PU4	FR	100	60	0,01
Puma	PUM	DE	10	12	0,01

[….]

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

Preface

Eurex offers Market Making schemes for fixed income options, equity options and equity index options. Granting a Market Maker license in the meaning of section 3.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich is based on an application for Regular Market-Making.

Market-Making in the meaning of section 3.3 of the Exchange Rules continues to exist for products, where the fee rebates for Regular Market Making was phased out. If Eurex participants who wish to quote permanently without holding a Market Maker license for the corresponding product tick the product box, they automatically apply for the Market Maker license in the meaning of section 3.3 of the Exchange Rules.

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, equity index and fixed income options listed at Eurex.

Permanent quotation will be permitted in all fixed income options as well as all equity and equity 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. For equity index options PMMs also have the choice between three different schemes: Permanent Market-Making, PMM Short (PMS) and PMM Long (PML); the latter is only available for equity index options on Dow Jones EURO STOXX®, DAX® and SMI®.

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.

Market Maker Quotation Obligations

The quotation obligations of a RMM, a PMM and a AMM are detailed in the document “Market Maker Obligations at Eurex” and have to be fulfilled in their appropriate valid version. This document is available for download from the Eurex website under the path:

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

Application for the Granting of Market Maker Licenses at Eurex

Market-Making Registration Form

We herewith apply for admission as Market Maker pursuant to Subsection 3.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich.

Provided that the applying company is admitted as an exchange participant at Eurex Zürich, this application will also be valid for Eurex Zürich.

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

1. Equity Options

Options on the Dow Jones EURO STOXX® 50 Index Components

MM	Product ID	Products
☐	**AAR**	ABN Amro
☐	**AEN**	Aegon
☐	**AHO**	Ahold
☐	**AIR**	Air Liquide
☐	**ALV**	Allianz Holding
☐	**ASG5**	Generali
☐	**AXA**	AXA
☐	**BAS**	BASF
☐	**BAY**	Bayer
☐	**BNP**	BNP Paribas
☐	**BSN**	Danone
☐	**CAR**	Carrefour
☐	**CGE**	Alcatel
☐	**CIL**	Lafarge
☐	**CRI5**	UniCredito Italiano
☐	**DBK**	Deutsche Bank
☐	**DCX**	DaimlerChrysler
☐	**DTE**	Deutsche Telekom
☐	**ENL5**	Enel
☐	**ENT5**	ENI
☐	**EOA**	E.ON
☐	**FO4**	Fortis
☐	**FTE**	France Télécom
☐	**GOB**	Saint-Gobain
☐	**INN**	ING
☐	**LOR**	L'Oréal
☐	**LYO**	Suez
☐	**MOH**	LVMH
☐	**MUV2**	Münchener Rückversicherung
☐	**NOA3**	Nokia
☐	**PAO5**	Sanpaolo IMI
☐	**PHI1**	Philips
☐	**RNL**	Renault
☐	**RWE**	RWE
☐	**SAP**	SAP
☐	**SGE**	Société Générale
☐	**SIE**	Siemens
☐	**SNW**	Sanofi-Aventis
☐	**TOTB**	Total
☐	**TQI5**	Telecom Italia
☐	**UNI**	Unilever
☐	**VVU**	Vivendi Universal
☐	**XCA**	Crédit Agricole

Application for the Granting of Market Maker Licenses at Eurex



Options on Swiss Stocks

RMM	MM	Product ID	Products	RMM	MM	Product ID	Products	RMM	MM	Product ID	Products
	☐	**ABBN**	ABB		☐	**GIVN**	Givaudan		☐	**SEO**	Serono
	☐	**ADEN**	Adecco		☐	**HOLN**	Holcim		☐	**SGSN**	SGS Surveillance Holding
☐	☐	**ATLN**	Actelion		☐	**KUD**	Kudelski		☐	**SLHN**	Swiss Life Holding
	☐	**BAER**	Julius Bär	☐	☐	**LOGN**	Logitech	☐	☐	**SUN**	Sulzer
	☐	**BALN**	Bâloise		☐	**LONN**	Lonza		☐	**SYNN**	Syngenta
	☐	**CFR**	Cie Financière Richemont		☐	**NESN**	Nestlé		☐	**SYST**	Synthes
	☐	**CIBN**	Ciba		☐	**NOBE**	Nobel Biocare		☐	**UBSN**	UBS
	☐	**CLN**	Clariant		☐	**NOVN**	Novartis		☐	**UHRN**	Swatch Group
☐	☐	**CHRN**	Converium Holding		☐	**ROG**	Roche	☐	☐	**UNAX**	Unaxis Holding
	☐	**CSGN**	Credit Suisse		☐	**RUKN**	Schweizerische Rückversicherung		☐	**ZURN**	Zurich Financial Services
☐	☐	**GEBN**	Geberit		☐	**SCMN**	Swisscom				

Options on other German Stocks (not included in Dow Jones EURO STOXX® 50 Index)

RMM	MM	Product ID	Products	RMM	MM	Product ID	Products	RMM	MM	Product ID	Products
	☐	**ADS**	Adidas	☐	☐	**EPC**	Epcos	☐	☐	**MLP**	MLP
☐	☐	**AIX**	Aixtron		☐	**FME**	Fresenius Medical Care	☐	☐	**MOB**	Mobilcom
	☐	**ALT**	Altana		☐	**HEN3**	Henkel	☐	☐	**MRK**	Merck
☐	☐	**BEI**	Beiersdorf	☐	☐	**HNR1**	Hannover Rückvers.	☐	☐	**POR3**	Porsche
	☐	**BMW**	BMW	☐	☐	**HRX**	Hypo Real Estate	☐	☐	**PUM**	Puma
	☐	**CBK**	Commerzbank		☐	**HVM**	HypoVereinsbank	☐	☐	**QIA**	Quiagen
☐	☐	**CLS**	Celesio		☐	**IFX**	Infineon		☐	**SCH**	Schering
	☐	**CON**	Continental	☐	☐	**KAR**	Karstadt Quelle.		☐	**TKA**	ThyssenKrupp
	☐	**DB1**	Deutsche Börse		☐	**LIN**	Linde	☐	☐	**TOI**	T-Online
☐	☐	**DEP**	Depfa Bank		☐	**LHA**	Lufthansa		☐	**TUI**	TUI
☐	☐	**DPB**	Deutsche Postbank		☐	**MAN**	MAN		☐	**VOW**	VW
	☐	**DPW**	Deutsche Post		☐	**MEO**	Metro				

Application for the Granting of Market Maker Licenses at Eurex

Options on other Dutch Stocks (not included in Dow Jones EURO STOXX® 50 Index)

MM	Product ID	Products
☐	**AKU**	Akzo Nobel
☐	**ASM**	ASML
☐	**KNP**	Buhrmann
☐	**DSM**	Koninklijke DSM
☐	**ELV**	Elsevier
☐	**GTO**	Getronics
☐	**HMY**	Hagemeyer
☐	**HNK**	Heineken
☐	**KPN**	KPN
☐	**NUT**	Numico
☐	**OEM**	TomTom
☐	**RCE**	Rodamco Europe
☐	**ROY**	Royal Dutch
☐	**SBMO**	SBM Offshore
☐	**TNT**	TNT
☐	**VMH**	Van der Moolen
☐	**VED**	Vedior
☐	**VNU**	VNU
☐	**WOS**	Wolter Kluwer

Options on other Italian Stocks (not included in Dow Jones EURO STOXX 50® Index)

RMM	MM	Product ID	Products
☐	☐	**AOP5**	Autostrade
☐	☐	**FIA5**	Fiat
☐	☐	**IES5**	Banca Intesa
☐	☐	**MDS5**	Mediaset
☐	☐	**TQIR**	Telecom Intalia RNC

Options on other Scandinavian Stocks (not included in Dow Jones EURO STOXX® 50 Index)

RMM	MM	Product ID	Products
☐	☐	**EIA**	Elisa Communications
☐	☐	**ENUR**	Stora Enso
☐	☐	**FOT**	Fortum Oyi
☐	☐	**NEF**	Neste Oil
☐	☐	**RPL**	UPM-Kymmene
☐	☐	**SMPA**	Sampo
☐	☐	**TLSN**	TeliaSonera
☐	☐	**TTEB**	Tieto Enator

Options on US Stocks

RMM	MM	Product ID	Products
☐	☐	**AOL**	Time Warner
☐	☐	**CIS**	Cisco Systems
☐	☐	**EMP**	EMC
☐	☐	**GEC**	General Electric
☐	☐	**IBM**	IBM
☐	☐	**INL**	Intel
☐	☐	**MSF**	Microsoft
☐	☐	**ORC**	Oracle
☐	☐	**SSY**	Sun Microsystems
☐	☐	**TRV**	Citigroup

Options on other French Stocks (not included in Dow Jones EURO STOXX® 50 Index)

RMM	MM	Product ID	Products	RMM	MM	Product ID	Products	RMM	MM	Product ID	Products
☐	☐	**ACR**	Accor	☐	☐	**EAD**	EADS	☐	☐	**PU4**	Publicis Groupe
☐	☐	**AGF**	AGF	☐	☐	**E2F**	Electricité de France	☐	☐	**SGM**	STMicroelectronics
☐	☐	**BYG**	Bouygues	☐	☐	**FSE**	TF1	☐	☐	**SJ7**	Sodexho Alliance
☐	☐	**CAJ**	Casino Guichard	☐	☐	**GZF**	Gaz de France	☐	☐	**SND**	Schneider Electric
☐	☐	**CGM**	Cap Gemini	☐	☐	**PER**	Pernod-Ricard	☐	☐	**SQU**	Vinci
☐	☐	**CSF**	Thalès	☐	☐	**PEU**	Peugeot	☐	☐	**TNM**	Thomson
☐	☐	**DXB**	Dexia	☐	☐	**PPX**	Pinault-Printemps	☐	☐	**VVD**	Veolia Environnement

Options on EXTF

RMM	MM	Product ID	Products	RMM	MM	Product ID	Products
☐	☐	**EXS1**	DAX® EX	☐	☐	**EUN2**	iShares DJ EURO STOXX® 50
☐	☐	**EXW1**	DJ EURO STOXX® 50 EX	☐	☐	**XMT**	XMTCH on SMI®

2. Equity Index Options

Please tick the appropriate boxes:

Options on European and National Blue Chip Indexes

RMM	MM	Product ID	Products	RMM	MM	Product ID	Products
☐	☐	**O1TA**	Dow Jones Italy Titans 30SM Index	☐	☐	**OFOX**	OMX Helsinki 25 Index
☐	☐	**O2MI**	Dow Jones STOXX® Mid 200 Index	☐	☐	**OGTI**	Dow Jones Global Titans 50SM Index
☐	☐	**O600**	Dow Jones STOXX® 600 Index		☐	**OSMI**	SMI® Index
	☐	**ODAX**	DAX® Index	☐	☐	**OSTX**	Dow Jones STOXX 50® Index
	☐	**OESX**	Dow Jones EURO STOXX 50® Index	☐	☐	**OTDX**	TecDAX® Index

Options on Dow Jones STOXX® 600 Sector Indexes

MM	Product ID	Products	MM	Product ID	Products
☐	**OSTA**	Automobiles & Parts	☐	**OSTN**	Construction & Materials
☐	**OSTB**	Banks	☐	**OSTO**	Food and Beverage
☐	**OSTC**	Chemicals	☐	**OSTR**	Retail
☐	**OSTE**	Oil & Gas	☐	**OSTS**	Basic Resources
☐	**OSTF**	Financial Services	☐	**OSTT**	Telecommunications
☐	**OSTG**	Industrial Goods & Services	☐	**OSTU**	Utilities
☐	**OSTH**	Health Care	☐	**OSTV**	Travel & Leisure
☐	**OSTI**	Insurance	☐	**OSTY**	Technology
☐	**OSTM**	Media	☐	**OSTZ**	Personal & Household Goods

Options on Dow Jones EURO STOXX® Sector Indexes

MM	Product ID	Products	MM	Product ID	Products
☐	**OESA**	Automobiles & Parts	☐	**OESG**	Industrial Goods & Services
☐	**OESB**	Banks	☐	**OESI**	Insurance
☐	**OESS**	Basic Resources	☐	**OESM**	Media
☐	**OESC**	Chemicals	☐	**OESZ**	Personal & Household Goods
☐	**OESN**	Construction & Materials	☐	**OESR**	Retail
☐	**OESE**	Oil & Gas	☐	**OESY**	Technology
☐	**OESF**	Financial Services	☐	**OEST**	Telecommunications
☐	**OESO**	Food & Beverage	☐	**OESV**	Travel & Leisure
☐	**OESH**	Health Care	☐	**OESU**	Utilities

3. Market-Making in Fixed Income Options

Please tick the appropriate boxes:

RMM	MM	Product ID	Products
☐		**OEU3**	Options on the Three-Month Euribor Futures
☐	☐	**OGBL**	Options on Euro Bund Future
☐	☐	**OGBM**	Options on Euro Bobl Future
☐	☐	**OGBS**	Options on Euro Schatz Future

4. Advanced Market-Making

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

AMM	Package ID	Package	Description
☐	**ESX50**	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
☐	**DE**	German	All German equity options listed at Eurex and DAX® Index Options
☐	**CH**	Swiss	All Swiss equity options listed at Eurex and SMI® Index Options
☐	**NL**	Dutch	All Dutch equity options listed at Eurex
☐	**FR**	French	All French equity options listed at Eurex
☐	**IT**	Italian	All Italian equity options listed at Eurex
☐	**SC**	Scandinavian	All Scandinavian equity options listed at Eurex
☐	**EFIO**	Euro-denominated Fixed Income Options	All Euro-denominated Fixed Income-Options (excluding the Options on the Three-Month Euribor Futures)

5. Fees

Eurex Market Makers 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.

6. 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

7. Measures in Case of non-Fulfilment 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

Application for the Granting of Market Maker Licenses at Eurex

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 an AMM

The reimbursement of exchange fees as described in section 5 will not be granted unless the relevant market maker obligations have been fulfilled.

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

We declare that we will participate in 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