X-pand into the Future

e u r e x *circular 025/03*

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Recipients: All Eurex members and vendors
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Initiatives in the French Stock Option Segment – Trading Conditions

Related Eurex Circulars: 091/00, 026/01, 017/03, 019/03

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Content may be most important for:	**Attachments:**
➲ All Departments	Update to the Conditions for Trading at Eurex Deutschland and Eurex Zürich

As already announced in Circular 017/03, on March 10, 2003 Eurex will introduce new stock options and LEPOs to cover the majority of the remaining CAC 40 constituents. From that date, all French stock options at Eurex will be tradable with two expirations; one following the normal Eurex 'third Friday' expiry, and the other expiring on the next-but-last trading day of the month, in line with the French domestic market.

The introduction and the corresponding amendments to the Eurex Trading Conditions relating to the dual expirations have now been approved by the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich . The Attachment includes the updated sections of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

Please note that French stock options on the same underlying (e.g. ACR and ACR5) will be placed in the same Margin Class. The name of the Margin Class will correspond to the Eurex code of the product with the standard Eurex expiry, e.g. ACR.

2 Part: Contract Specifications

2.2 Subpart: Contract Specifications for Options Contracts

2.2.23 Sub-Subpart: Specifications for Options Contracts on Stocks of French Stock Corporations (French Stock Options)

2.2.23.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to and including the next, the second and third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September and December) thereafter and up to the next two succeeding half-year expiration days (June, December) up to a term of not more than 24 months.

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. Depending on the option series selected, the last trading day shall either be the third Friday of the relevant month or the penultimate trading day of the relevant month, provided that such day is an Exchange day, otherwise the Exchange day prior to such day. The expiration day of an option series shall generally be the Exchange day following the last trading day.

(3) …

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2.2.24 Sub-Subpart: Specifications for Low Exercise Price Options (LEPO) on Stocks of French Stock Corporations

2.2.24.4 Term, Close of Trading, Expiration Day

(1) …

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. Depending on the option series selected, the last trading day shall either be the third Friday of the relevant month or the penultimate trading day of the relevant month, provided that such day is an Exchange day, otherwise the last trading day shall be the Exchange day prior to such day.

The expiration day of an option series shall generally be the Exchange day following the last trading day.

(3) …