X-pand into the Future

e u r e x *circular 025/02*

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Authorized by: Peter Reitz

High Priority

1. Changes to the Maximum Terms and the Maturity Groups of Stock Options
2. Extension to the Maximum Term for Options on the Nemax 50 Index

Contact: Ralf Dreyer (Product Development): Tel. +49 69-2101-5705, e-mail: Ralf.Dreyer@eurexchange.com

Content may be most important for:	**Attachments:**
➲ All Departments	1. Overview of Stock Option Maturity Groups 2. Modified Contract Specifications 3. Modified Extracts of the Trading Conditions 4. Modified Price List Sections

1. Changes to the Maximum Terms and the Maturity Groups of Stock Options

At their meeting on 01 February, 2002, the Management Boards of Eurex Deutschland and Eurex Zürich made the decision to extend the maximum term for stock options in Group A from 9 to 12 months, that for stock options in Group B from 12 months to 24 months, and that for stock options in Group C from 24 months to 60 months. The changes will be introduced from 18 March, 2002. Note that Dutch stock options/LEPOs are not assigned to groups, and their terms will remain unchanged.

Associated with the extension of the maximum terms, there are also some changes concerning the allocation of certain stock options to a maturity group. A detailed overview of the component stock options in each group is provided in Attachment 1.

The extension to the maximum terms requires corresponding changes to contract specifications, the Eurex Trading Conditions, and the Price List.

The modified contract specifications for German, Swiss, Finnish, French, Italian, Neuer Markt and US stock options, showing the new maturities and group components, are included in Attachment 2.

Attachment 3 contains the modified extracts of the Conditions for Trading at Eurex Deutschland and Eurex Zürich relating to the changes, which will take effect on 18 March, 2002

Attachment 4 contains the modified sections of the Price List which will also take effect on 18 March, 2002. In this context, the additional, volume-related, market maker discount fee rate for long term options/LEPOs on US and Neuer Markt stocks has been removed, since no long-term (>12 months) US and Neuer Markt options are traded at Eurex.

2. Extension to the Maximum Term for Options on the Nemax 50 Index

Furthermore, the Management Boards of Eurex Deutschland and Eurex Zürich extended the maximum term for options on the Nemax 50 index from 24 to 36 months, also with effect from 18 March, 2002. The corresponding changes to the contract specifications and Trading Conditions are included in Attachments 2 and 3 respectively.

Overview - Eurex Stock Option Group Classification

Current Group Classification			Group Classification as of 18 March, 2002		
A (9 months)	**B (12 months)**	**C (24 months)**	**A (12 months)**	**B (24 months)**	**C (60 months)**
German Options					
None	ADS	ALV	ADS	BAS	**ALV**
	BMW	BAS	BMW	CBK	**BAY**
	DGX	BAY	DGX	EOA	**DBK**
	EPC	CBK	**DPW**	**LHA**	**DCX**
	FME	DBK	EPC	**MUV2**	**DTE**
	HEN3	DCX	FME	HVM	**IFX**
	KAR	DPW	HEN3	VOW	**SAP**
	LHA	DTE	KAR		**SIE**
	LIN	DRB	LIN		
	MAN	EOA	MAN		
	MEO	IFX	MEO		
	MLP	SAP	MLP		
	MUV2	SIE	PRS		
	PRS	VOW	RWE		
	RWE		SCH		
	SCH		TKA		
	TKA				
Neuer Markt Options					
None	AIX	None	AIX	None	None
	BDN		BDN		
	CSO		CSO		
	ETV		ETV		
	ISH		ISH		
	MOB		MOB		
	QIA		QIA		
	TOI		TOI		
Swiss Options					
ADEN	None	ABBN	**ADEN**	ABB2	
BAER		CIBN	**BAER**	CIBN	
CFR		CLN	**CFR**	CLN	
GIVN		CSGN	**GIVN**	CSGN	
HOL		LONN	**HOL**	LONN	
KUD		NESN	**KUD**	NESN	
RAN		NOVN	**RAN**	NOVN	
SEO		ROG	**SEO**	ROG	
SUN		RUKN	**SUN**	RUKN	
SYNN		SCMN	**SYNN**	SCMN	
UHRN		UBSN	**UHRN**	UBSN	
UNAX		ZURN	**UNAX**	ZURN	
Finnish Options					
None	EIA	NOA3	EIA	None	**NOA3**
	ENUR		ENUR		
	RPL		RPL		
	SOY		SOY		
	TTEB		TTEB		
French Options					
AXA	None	None	**AXA**	None	None
AVE			**AVE**		
BNP			**BNP**		
CAR			**CAR**		
FTE			**FTE**		
LOR			**LOR**		
OAG			**OAG**		
TOTB			**TOTB**		
GEX			**VVU**		
Italian Options					
ASG	None	None	**ASG**	None	None
ENT			**ENT**		
SET			**SET**		
US Options					
None	AOL	None	AOL	None	None
	CIS		CIS		
	EMP		EMP		
	GEC		GEC		
	IBM		IBM		
	INL		INL		
	MSF		MSF		
	ORC		ORC		
	SSY		SSY		
	TRV		TRV		

Stock options in **BOLD** have had their maximum terms changed.

Revised Contract Specifications

Contract Specifications for:
Stock Options on German Shares (OSTK)

Contract Size

Generally, an options contract gives the buyer of a call the right to buy - or, in the case of a put, the right to sell - 100 shares of the underlying security. Allianz and Münchener Rückversicherung have a contract size of 50 shares.

Minimum Price Movement

Options prices have price intervals of EUR 0.01.

Delivery

Physical delivery of 100, respectively 50, shares of the underlying security.

Delivery Day

Two exchange trading days after the exercise.

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday.

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Exercise Period

American style, i.e. an option can be exercised up to 20:30 CET on any exchange trading day during the life of the option. Options can be exercised up to 21:00 CET on the last trading day.

Expiration Months

Options are available with terms up to and including:

Group A shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter (i.e. up to a maximum of 12 months).

Group B shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter, and the following two months within the cycle June and December thereafter (i.e. up to a maximum of 24 months).

Group C shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter, the following four months within the cycle June and December thereafter and the following 2 months within the cycle December (i.e. up to a maximum of 60 months).

Exercise Prices

Options series may have the following exercise prices:

Exercise prices in EUR	Exercise price interval in EUR
< 5	0.20
5.5 - 10	0.50
11 - 20	1
22 - 50	2
52.50 - 100[1]	*2.50*
55 -0 200	5
210 and above	20

For each expiration month, there are at least three call and three put series, each with an in-the-money, at-the-money and out-of-the-money strike price. For options contracts with durations from 18 up to 60 months, the exercise price intervals are doubled.

Optionable Stocks

Eurex stock options on German stocks are traded in the following groups according to their expiration months:

Group A 1, 2, 3, 6, 9 and 12 months	Group B 1, 2, 3, 6, 9, 12, 18 and 24 months	Group C 1, 2, 3, 6, 9, 12, 18, 24, 30, 36, 48 and 60 months
Adidas (ADS)	BASF (BAS)	Allianz-Holding (ALV)
BMW (BMW)	Commerzbank (CBK)	Bayer (BAY)
Degussa (DGX)	E.On (EOA)	Deutsche Bank (DBK)
Deutsche Post (DPW)	Lufthansa (LHA)	Daimler Chrysler (DCX)
EPCOS (EPC)	Münchner Rückversicherung (MUV2)	Deutsche Telekom (DTE)
Fresenius Medical Care (FME)	Bay. Hypo. und Vereinsbank (HVM)	Infineon (IFX)
Henkel Vz. (HEN3)	VW (VOW)	SAP (SAP)
Karstadt (KAR)		Siemens (SIE)
Linde (LIN)		
MAN (MAN)		
Metro (MEO)		
MLP (MLP)		
Preussag (PRS)		
RWE (RWE)		
Schering (SCH)		
Thyssen Krupp (TKA)		

Option Premium

Payable in full in the respective EUR value on the first exchange day after the buy date.

Trading Hours

09:00 until 20:00. CET.

[1] Only for the first and second contract months, and only for at-the-money exercise prices

Contract Specifications for:
Stock Options on Swiss Shares (OSTK)

Contract Size

Generally, an options contract gives the buyer of a call the right to buy - or, in the case of a put, the right to sell - 100 shares of the underlying security, except for options on the shares below.

Options on Ciba Spezialitätenchemie, Givaudan, Holcim, Julius Bär, Lonza Group, Rentenanstalt/Swiss Life, Serono, Sulzer, Swisscom, Syngenta, Unaxis and Zurich Financial Services have a contract size of 10 shares.

Minimum Price Movement

The minimum price change for options is CHF 0.01 except for those below:

Options on Ciba Spezialitätenchemie, Givaudan, Holcim, Julius Bär, Lonza Group, Rentenanstalt/Swiss Life, Serono, Swisscom, Syngenta, Unaxis and Zurich Financial Services have minimum price changes as follows:

Option price in CHF	Minimum Price Change in CHF
0.10 - 9.90	0.10
10.00 - 19.80	0.20
20.00 - 299.50	0.50
300.00 and above	1.00

Settlement

Physical delivery of 100 shares or 10 shares, respectively, of the underlying instrument.

Settlement Day

Three exchange trading days after exercise.

Last Trading Day

The third Friday of each contract month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday.

Daily Settlement Price

The last traded price of the trading day; or, if the last traded price is older than 15 minutes or does not reasonably reflect the prevailing market conditions, Eurex will establish the official settlement price.

Exercise Period

American style, i.e. an option can be exercised until 6:30 p.m. CET on any exchange trading day during the lifetime of the option.

Expiration Months

Options are available with terms up to and including:

Group A shares: the three nearest calendar months, as well as the three following months within the March, June, September and December cycle thereafter (i.e. up to a maximum lifetime of 12 months).

Group B shares: the three nearest calendar months, as well as the three following months within the March, June, September and December cycle thereafter, and the two following months of the June and December cycle thereafter (i.e. up to a maximum lifetime of 24 months).

Exercise Prices

Options series may have the following exercise prices:

Exercise Prices in CHF	Exercise Price Intervals in CHF
0 - 5	0.20
5.50 - 10	0.50
11 - 20	1
22 - 50	2
*52.50 - 100**	*2.50*
55 - 200	5
*210 - 400**	*10*
220 - 400	20
*425 - 1.000**	*25*
450 - 1.000	50
*1.050 - 2.000**	*50*
1.100 - 2.000	100
*2.100 - 5.000**	*100*
2.200 - 5.000	200
*above 5.000**	*200*
above 5.000	400

*only for at-the-money options for the nearest 6 calendar months

For each expiration month, there are at least three call and three put series, providing an in-the-money, at-the-money and out-of-the-money exercise price.

Underlying Instruments

Eurex equity options on Swiss shares are traded in the following groups according to their expiration months:

Group A 1, 2, 3, 6, 9 and 12 months	Group B 1, 2, 3, 6, 9, 12, 18 and 24 months	Group C 1, 2, 3, 6, 9, 12, 18, 24, 30, 36, 48 and 60 months
Adecco N (ADEN)	ABB N (ABB2)	None
Givaudan (GIVN)	Ciba Spezialitätenchemie Holding N (CIBN)	
Holcim (HOL)	Clariant N (CLN)	
Julius Bär (BAER)	Credit Suisse Group N (CSGN)	
Kudelski (KUD)	Lonza Group (LONN)	
Rentenanstalt/Swiss Life N (RAN)	Nestlé N (NESN)	
Richemont (CFR)	Novartis N (NOVN)	
Serono (SEO)	Roche Holding GS (ROG)	
Sulzer N (SUN)	Swiss Re N (RUKN)	
Syngenta (SYNN)	Swisscom (SCMN)	
The Swatch Group N (UHRN)	UBS (UBSN)	
Unaxis (UNAX)	Zurich Financial Services N (ZURN)	

Option Premium

Payable in full on the exchange trading day immediately following the buy date.

Trading Hours

9:00 a.m. until 5:20 p.m. CET.

Contract Specifications for:
Stock Options on Finnish Shares (OSTK)

Contract Size

Generally, an options contract gives the buyer of a call the right to buy - or, in the case of a put, the right to sell - 100 shares of the underlying security.

As an exception, option contracts on StoraEnso Oyj R (ENUR) are based on 500 shares of the underlying security.

Minimum Price Movement

Options prices have price intervals of EUR 0.01.

Delivery

Physical delivery of 100 shares (or 500 shares) of the underlying security.

Delivery Day

Four exchange trading days after the exercise (t + 4).

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday.

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Exercise Period

American style, i.e. an option can be exercised up to 8:30 p.m. CET on any exchange trading day during the life of the option. Options can be exercised up to 21:00 CET on the last trading day.

Expiration Months

Group A shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter (i.e. up to a maximum of 12 months).

Group B shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter, and the following two months within the cycle June and December thereafter (i.e. up to a maximum of 24 months).

Group C shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter, the following four months within the cycle June and December thereafter and the following 2 months within the cycle December (i.e. up to a maximum of 60 months).

Exercise Prices

Options series may have the following exercise prices:

Exercise prices in EUR	Exercise price interval in EUR
< 5	0.2
5.50 - 10	0.5
11 - 20	1
22 - 50	2
*52.50 - 100**	*2.50*
55 - 100	5
110 - 200	10
220 - 500	20
*525 - 1000**	*25*
550 - 2000	50
2100 and above	100

* only for the first and second expiration date in the at-the-money area

For each expiration month, there are at least three call and three put series, each with an in-the-money; at-the-money and out-of-the-money strike price. For options contracts with 18- up - 60-month duration, the exercise price intervals are doubled.

Optionable Stocks

Finnish Equity Options are traded in the following groups according to their expiration months:

Group A 1, 2, 3, 6, 9 and 12 months	Group B 1, 2, 3, 6, 9, 12, 18 and 24 months	Group C 1, 2, 3, 6, 9, 12, 18, 24, 30, 36, 48 and 60 months
Elisa Communications (ELI)	None	Nokia Corporation A (NOA3)
StoraEnso Oyj R (ENUR)		
UPM-Kymmene Corporation (RPL)		
Sonera Corporation (SOY)		
TietoEnator Corporation (TTEB)		

Option Premium

Payable in full on the exchange trading day immediately following the buy date.

Trading hours

9:00 a.m. until 8:00 p.m. CET.

Contract Specifications for:
Stock Options on **French Shares** (OSTK)

Contract Size

Generally, an options contract gives the buyer of a call the right to buy - or, in the case of a put, the right to sell - 100 shares of the underlying security.

Minimum Price Movement

Options prices have price intervals of EUR 0.01.

Delivery

Physical delivery of 100 shares of the underlying security.

Delivery Day

Three exchange trading days after the exercise (T+3).

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday.

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Exercise Period

American style, i.e. an option can be exercised up to 6:30 p.m. CET on any exchange trading day during the life of the option.

Expiration Months

Group A shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter (i.e. up to a maximum of 12 months).

Exercise Prices

Options series may have the following exercise prices:

Exercise price in EUR	Exercise price intervals in EUR
0 - 5	0.20
5.50 - 10	0.50
11 - 20	1.00
22 - 50	2.00
52.50 - 100*	2.50
55 - 200	5.00
>200	20.00

* only for the first and second expiration dates in the at-the-money area

For each expiration month, there are at least three call and three put series, each with an in-the-money; at-the-money and out-of-the-money strike price.

Optionable Stocks

The following Eurex equity options on French stocks are tradable at Eurex:

Group A 1, 2, 3, 6, 9 and 12 months	Group B 1, 2, 3, 6, 9, 12, 18 and 24 months	Group C 1, 2, 3, 6, 9, 12, 18, 24, 30, 36, 48 and 60 months
Aventis (AVE	None	None
AXA-UAP AXA		
BNP Paribas BNP		
Carrefour CAR		
France Telecom FTE		
L'Oréal LOR		
Orange OAG		
Total Fina TOTB		
Vivendi VVU		

Option Premium

Payable in full on the exchange trading day immediately following the buy date.

Trading hours

9:00 a.m. until 5.30 p.m. CET.

Contract Specifications for:
Stock Options on **Neuer Markt Shares** (OSTK)

Contract Size

Generally, an options contract gives the buyer of a call the right to buy - or, in the case of a put, the right to sell - 100 shares of the underlying security.

Minimum Price Movement

Options prices have price intervals of EUR 0.01

Delivery

Physical delivery of 100 shares of the underlying security.

Delivery Day

Two exchange trading days after the exercise in the case of options on German Neuer Markt Shares; and three exchange trading days after the exercise of Neuer Markt Equity Options that are based on Dutch or US shares.

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday.

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Exercise Period

American style, i.e. an option can be exercised up to 20:30 CET on any exchange trading day during the life of the option. Options can be exercised up to 21:00 CET on the last trading day.

Expiration Months

Options are available with terms up to and including:
Group A shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter (i.e. up to a maximum of 12 months).

Exercise Prices

Options series may have the following exercise prices:

Exercise prices in EUR	Exercise price interval in EUR
0 - 5	0.20
5.5 - 10	0.50
11 - 20	1
22 - 50	2
*52.50 – 100**	*2.50*
55 - 200	5
>200	20

*Only for the first and second expiration months in the at-the-money area

For each expiration month, there are at least three call and three put series, each with an in-the-money, at-the-money and out-of-the-money strike price.

Optionable Stocks

Eurex stock options on Neuer Markt stocks are traded in the following groups according to their expiration months:

Group A 1, 2, 3, 6, 9 and 12 months	Group B 1, 2, 3, 6, 9, 12, 18 and 24 months	Group C 1, 2, 3, 6, 9, 12, 18, 24, 30, 36, 48 and 60 months
Aixtron (AIX)	None	None
Broadvision (BDN)		
Consors Discount Broker (CSO)		
EM.TV & Merchandising (ETV)		
Intershop (ISH)		
MobilCom (MOB)		
Qiagen (QIA)		
T-Online (TOI)		

Option Premium

Payable in full in the respective EUR value on the first exchange day after the buy date.

Trading Hours

09:00 until 20:00 CET.

Contract Specifications for :
Stock Options on Italian Shares *(OSTK)*

Contract Size

Generally, an options contract gives the buyer of a call the right to buy - or, in the case of a put, the right to sell - 100 shares of the underlying security. Telecom Italia and ENI have a contract size of 500 shares.

Minimum Price Movement

Options prices have price intervals of EUR 0.01.

Delivery

Physical delivery of 100, respectively 500, shares of the underlying security.

Delivery Day

Three exchange trading days after the exercise (T+3).

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday.

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Exercise Period

American style, i.e. an option can be exercised up to 6:30 p.m. CET on any exchange trading day during the life of the option.

Expiration Months

Group A shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter (i.e. up to a maximum of 12 months).

Exercise Prices

Options series may have the following exercise prices:

Exercise price in EUR	Exercise price interval in EUR
0 - 5	0.20
5.50 - 10	0.50
11 – 20	1.00
22 – 50	2.00
*52.50 – 100**	*2.50*
55 – 200	5.00
>200	20.00

*only for the first and second expiration dates in the at-the-money area

For each expiration month, there are at least three call and three put series, each with an in-the-money, at-the-money and out-of-the-money strike price.

Optionable Stocks

Eurex stock options on Italian stocks are traded in the following groups according to their expiration months:

Group A 1, 2, 3, 6, 9 and 12 months	Group B 1, 2, 3, 6, 9, 12, 18 and 24 months	Group C 1, 2, 3, 6, 9, 12, 18, 24, 30, 36, 48 and 60 months
Assicurazioni Generali (ASG)	None	None
ENI (ENT)		
Telecom Italia (SET)		

Option Premium

Payable in full on the exchange trading day immediately following the buy date.

Trading hours

9:30 a.m. until 5:30 p.m. CET.

Contract Specifications for:
Stock Options on **US Shares** (OSTK)

Contract Size

Generally, an options contract gives the buyer of a call the right to buy - or, in the case of a put, the right to sell - 100 shares of the underlying security.

Minimum Price Movement

Options prices have price intervals of EUR 0.01

Delivery

Physical delivery of 100 shares of the underlying security.

Delivery Day

Three exchange trading days after the exercise.

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday.

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Exercise Period

American style, i.e. an option can be exercised up to 20:30 CET on normal exchange trading days during the life of the option. Options can be exercised up to 21:00 CET on the last trading day.

Expiration Months

Options are available with terms up to and including:

Group A shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter (i.e. up to a maximum of 12 months).

Exercise Prices

Options series may have the following exercise prices:

Exercise prices in EUR	Exercise price interval in EUR
0 - 5	0.20
5.5 - 10	0.50
11 - 20	1
22 - 50	2
52.50 – 100*	2.50
55 - 200	5
>200	20

*Only for the first and second expiration dates, in the at-the-money area

For each expiration month, there are at least three call and three put series, each with an in-the-money, at-the-money and out-of-the-money strike price.

Optionable Stocks

Eurex stock options on US stocks are traded in the following groups according to their expiration months:

Group A 1, 2, 3, 6, 9 and 12 months	Group B 1, 2, 3, 6, 9, 12, 18 and 24 months	Group C 1, 2, 3, 6, 9, 12, 18, 24, 30, 36, 48 and 60 months
AOL Time Warner (AOL)	None	None
Cisco Systems (CIS)		
Citigroup (TRV)		
EMC (EMP)		
General Electric (GEC)		
IBM (IBM)		
Intel (INL)		
Microsoft (MSF)		
Oracle (ORC)		
Sun Microsystems (SSY)		

Option Premium

Payable in full in the respective EUR value on the first exchange day after the buy date.

Trading Hours

09:00 until 20:00 CET.

1 Part: General Provisions

2 Part: Contract Specifications

2.2 Subpart: Contract Specifications for Options Contracts

2.2.1 Sub-Subpart: Specifications for Options Contracts on Stocks of German Stock Corporations (German Stock Options)

2.2.1.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to and including
   a) the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter or
   b) the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter and up to the next two succeeding half-year expiration days (June, December) or
   c) the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next four succeeding half-year expiration days (June, December) as well as up to the next two succeeding year expiration days (December).

   Depending on the time of the purchase of the option, the term may be up to twelve, 24 and 60 months and six Exchange days. The Boards of Management of the Eurex Exchanges determine the term for each stock option pursuant to sentence 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. The last trading day shall generally be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. If an exercise in an option series is not possible pursuant to the provisions of subsection 2.2.1.9 paragraph (1) due to the adoption of a dividend resolution on such day, the Exchange day prior to such day shall be the last trading day.

   The expiration day of an option series shall generally be the Exchange day following the last trading day of the option series; provided, however, that if, due to the adoption of a dividend resolution, the last trading day has been changed in accordance with the above rules, the expiration day shall be the second Exchange day following the last trading day.

(3) An option series may not be cancelled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.1.6 Exercise Prices

(1) Option series may have the following exercise prices:

Exercise price in EUR	Exercise price intervals in EUR**
0 - 5	0,20
5,50 – 10	0,50
11 – 20	1,00
22 – 50	2,00
52,50 – 100*	2,50
55 – 200	5,00
>200	20,00

* only for the first and second expiration date in the at the money area

** for options with a term of between 18 and 60 months, the intervals between the exercise prices double

(2) Upon the admission of a contract, three exercise prices shall be made available for each term for each call and put, such that one exercise price is "in the money", one is "at the money" and one is "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange has reached, exceeded or fallen below the average of the two highest or the two lowest then-existing exercise prices, as the case may be (established according to paragraph (1)).
If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected on the electronic trading system of the Frankfurt Stock Exchange (Xetra) between the close of trading in stock options at the Frankfurt Stock Exchange and at the Eurex Exchanges shall be used.
If three prices in the underlying security are not effected on the electronic trading system of the Frankfurt Stock Exchange between the close of trading in stock options at the Frankfurt Stock Exchange and the close of trading at the Eurex Exchanges either, the closing price of the underlying security on the Frankfurt Stock Exchange shall be used.
A new option series shall generally not be introduced if it would expire in fewer than five Exchange days, unless market conditions make such introduction necessary.

2.2.3 Sub-Subpart: Specifications for Options Contracts on Stocks of Finnish Stock Corporations (Finnish Stock Options)

2.2.3.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to and including
a) the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter or
b) the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter and up to the next two succeeding half-year expiration days (June, December) or
c) the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September,

December) and up to the next four succeeding half-year expiration days (June, December) as well as up to the next two succeeding year expiration days (December).

Depending on the time of the purchase of the option, the term may be up to 12, 24 and 60 months and six Exchange days. The Boards of Management of the Eurex Exchanges determine the term for each stock option pursuant to sentence 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. The last trading day shall generally be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday.

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

(3) An option series may not be canceled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.3.6 Exercise Prices

(1) Option series may have the following exercise prices:

Exercise price in EUR	Exercise price intervals in EUR **
< = 5	0,2
5,50 - 10	0,5
11 – 20	1
22 – 50	2
52,50 – 100*	2,50
55 – 100	5
110 – 200	10
525 – 1,000*	25
550 – 2,000	50
> = 2,100	100

* only for the next and second expiration date in the at the money area

** for options with a term of between 18 and 60 months, the intervals between the exercise prices double

(2) Upon the admission of a contract, 3 exercise prices shall be made available for each term for each call and put, such that at least one exercise price is "in the money", one is "at the money" and one is "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the last price of the respective underlying security effected in the continuous electronic trading of Helsinki Stock Exchange (HEX) on the previous exchange day has reached, exceeded or fallen below the average of the two highest respectively two lowest exercise prices according to paragraph (1).

A new option series shall generally not be introduced if it would expire in fewer than 5 Exchange days, unless market conditions make such introduction necessary.

2.2.8 Sub-Subpart: Specifications for Options Contracts on the NEMAX 50 (NEMAX 50 Options)

2.2.8.5 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 the third succeeding expiration days as well as up to and including the next three

succeeding quarterly expiration days (March, June, September, December) thereafter and up to the next four half-year expiration days (June, December). Depending on the time of the purchase of the option, the term may be up to 36 months and six Exchange days.

(2) The last trading day of an option series shall be the last day on which such option series is available to the Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges; such day shall be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. Trading shall close on the last trading day upon the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange (Xetra) as determined by the Boards of Management of the Eurex Exchanges. The expiration day for an option series shall be the Exchange day following the last trading day.

(3) An option series may not be cancelled as long as any Exchange Participant continues to hold open positions in such option series.

2.2.15 Sub-Subpart: Specifications for Options Contracts on Stocks of Swiss Stock Corporations (Swiss Stock Options)

2.2.15.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with up to eight terms up to and including
   a) the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September and December) thereafter or
   b) the next, the second and the 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).

   Depending on the time of the purchase of the option, the term may be up to twelve or 24 months. The Boards of Management of the Eurex Exchanges shall determine the term for each stock option pursuant to sentence 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. The last trading day shall generally be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday.

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

(3) An option series may not be canceled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.15.6 Exercise Prices

(1) Option series may have the following exercise prices:

Exercise price in CHF	Exercise price intervals in CHF**
0 – 5	0,20
5,50 – 10	0,50
11 – 20	1,00
22 – 50	2,00
52,50 – 100*	2,50
55 – 200	5,00
210 – 400*	10,00
220 - 400	20,00
425 – 1000*	25,00
450 - 1000	50,00
1050 – 2000*	50,00
1100 – 2000	100,00
2100 – 5000*	100,00
2200 – 5000	200,00
> 5000*	200,00
> 5000	400,00

* only for expiration dates within the following 6 calendar months in the at the money area

** for options with a term of between 18 and 24 months, the intervals between the exercise prices double

(2) Upon the admission of a contract, 3 exercise prices shall be made available for each term for each call and put, such that one exercise price is "in the money", one is "at the money" and one is "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the last price of the respective underlying security effected in the electronic trading system of the Swiss Stock Exchange SWX on the previous Exchange day has reached, exceeded or fallen below the average of the two highest or the two lowest then-existing exercise prices, as the case may be, pursuant to paragraph 1.
A new option series shall generally not be introduced if it would expire in 5 or less Exchange days.

2.2.18 Sub-Subpart: Specifications for Options Contracts on Stocks of US-American Stock Corporations (US-American Stock Options)

2.2.18.5 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 the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter up to a maximum term of twelve 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. The last trading day shall generally be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day

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

(3) An option series may not be cancelled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.18.6 Exercise Prices

(1) Option series may have the following exercise prices:

Exercise price in EUR	Exercise price intervals in EUR **
0 - 5	0,20
5,50 - 10	0,50
11 – 20	1,00
22 – 50	2,00
52,50 – 100*	2,50
55 – 200	5,00
> 200	20,00

* only for the next and second expiration date in the at the money area

** for XXL-options (a term of 18 and 24 months) the intervals between the exercise prices double

(2) Upon the admission of a contract, three exercise prices shall be made available for each term for each call and put, such that at least one exercise price is "in the money", one is "at the money" and one is "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the closing price of the respective underlying security effected on Frankfurt Stock Exchange has reached, exceeded or fallen below the average of the two highest respectively two lowest exercise prices according to paragraph (1).
If such price does not correspond to the current market conditions, it shall be determined by Eurex Clearing AG.
A new option series shall generally not be introduced if it would expire in fewer than five Exchange days, unless market conditions make such introduction necessary.

2.2.21 Sub-Subpart: Specifications for Options Contracts on Stocks of Italian Stock Corporations (Italian Stock Options)

2.2.21.5 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 a term of not more than twelve 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. The last trading day shall generally be the third Friday of the relevant month; provided that such Friday is an Exchange day, otherwise the Exchange day prior to such Friday. The expiration day of an option series shall generally be the Exchange day following the last trading day.

(3) An option series may not be cancelled so long as any Exchange Participant continues to hold open positions in such option series.

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 up to a term of not more than twelve 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. The last trading day shall generally be the third Friday of the relevant month; provided that such Friday is an Exchange day, otherwise the Exchange day prior to such Friday. The expiration day of an option series shall generally be the Exchange day following the last trading day.

(3) An option series may not be cancelled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.25 Sub-Subpart: Specifications for Options Contracts on Stocks of Corporations listed on *Neuer Markt* of the Frankfurt Stock Exchange (*Neuer Markt* Stock Options)

2.2.25.5 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 the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter up to a maximum term of twelve 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. The last trading day shall generally be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. If an exercise in Neuer Markt stock options on stocks of German stock corporations is not possible pursuant to the provisions of subsection 2.2.25.9 paragraph (2) due to the adoption of a dividend resolution on such day, the Exchange day prior to such day shall be the last trading day.
The expiration day of an option series shall generally be the Exchange day following the last trading day of the option series; provided, however, that if, due to the adoption of a dividend resolution, the last trading day has been changed in accordance with the above rules (subsection 2.2.25.5 paragraph (2) sentence 3), the expiration day shall be the second Exchange day following the last trading day.

(3) An option series may not be cancelled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.25.6 Exercise Prices

(1) Option series may have the following exercise prices:

Exercise price in EUR	Exercise price intervals in EUR**
0 - 5	0,20
5,50 – 10	0,50
11 – 20	1,00
22 – 50	2,00
52,50 – 100*	2,50
55 – 200	5,00
>200	20,00

* only for the first and second expiration date in the at the money area

** for XXL options (with a term of 18 and 24 months), the intervals between the exercise prices double

(2) Upon the admission of a contract, three exercise prices shall be made available for each term for each call and put, such that one exercise price is "in the money", one is "at the money" and one is "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange (Xetra) has reached, exceeded or fallen below the average of the two highest or the two lowest then-existing exercise prices, as the case may be (established according to paragraph (1)).

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected on the electronic trading system of the Frankfurt Stock Exchange (Xetra) before the close of trading in Neuer Markt stock options at the Eurex Exchanges shall be used. If this price does not correspond to the current market conditions, it shall be determined by Eurex Clearing AG.

A new option series shall generally not be introduced if it would expire in fewer than five Exchange days, unless market conditions make such introduction necessary.

Price List

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

2.1 The following fees with respect to options contracts:

2.2.1 German Stock Options

with respect to German Stock Options, fees for

a. order matching

- trade	per contract	0.20 EUR
- trade (Market Maker)	per contract	0.20 EUR

If the Market Maker requirements in long-term German Stock Options (Options of groups B and C with terms up of to a maximum of 24 or 60 months respectively) – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the amount of which shall depend on the turnover, so that the actual fees are as follows:

Traded contracts per month in M-accounts

1 - 20.000	per contract	0.04 EUR
more than 20.000	per additional contract	0.03 EUR

If the Market Maker requirements in other German Stock Options (Options of group A) – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, so that the actual fee is as follows:

Traded contracts per month in M-accounts:

	per contract	0.04 EUR

b. trade administration

- trade separation	per transaction	0.00 EUR
- trade transfer	per transaction	0.00 EUR
- adjustment of an opening/closing transaction	per transaction	0.00 EUR

c. position administration

- position closing transaction	per transaction	0.00 EUR
- position transfer	per transaction	0.00 EUR
- position transfer from Market Maker account	per contract	0.00 EUR

d. settlement of trades and positions

- exercise	per contract	0.20 EUR

- exercise (Market Maker)	per contract	0.20 EUR
- exercise adjustment	per transaction	0.00 EUR

If the Market Maker requirements have been met, so that transaction fees will be subject to a refund in accordance with section 2.2.1 a) with regard to long-term German Stock Options (Options of groups B and C with terms of up to a maximum of 24 or 60 months respectively), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fees for exercises (Market Maker) on the basis of contracts traded in M-accounts per months are as follows:

Traded contracts per month in M-accounts:	(actual) fees per exercised contract:
- up to 20.000	0.04 EUR
- more than 20.000	0.03 EUR

If the Market Maker requirements have been met, so that transaction fees will be subject to a refund in accordance with section 2.2.1 a) with regard to other German Stock Options (Options of group A), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fee for exercises (Market Maker) is as follows:

(actual) fee per exercised contract:
0.04 EUR

2.2.7 LEPOs on Stocks of German Stock Corporations

with respect to LEPOs on stocks of German stock corporations, fees for:

a. order matching

- trade	per contract	0.20 EUR
- trade (Market Maker)	per contract	0.20 EUR

If the Market Maker requirements in long-term LEPOs on Stocks of German Stock Corporations (Options of groups B or C with terms of up to a maximum of 24 or 60 months respectively) – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the amount of which shall depend on the turnover, so that the actual fees are as follows:

Traded contracts per month in M-accounts

1 - 20.000	per contract	0.04 EUR
more than 20.000	per additional contract	0.03 EUR

If the Market Maker requirements in other LEPOs on Stocks of German Stock Corporations (Options of group A) – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, so that the actual fee is as follows:

Traded contracts per month in M-accounts:

per contract	0.04 EUR

b. trade administration		
- trade separation	per transaction	0.00 EUR
- trade transfer	per transaction	0.00 EUR
- adjustment of an opening/closing transaction	per transaction	0.00 EUR
c. position administration		
- position closing transaction	per transaction	0.00 EUR
- position transfer	per transaction	0.00 EUR
- position transfer from Market Maker account	per contract	0.00 EUR
d. settlement of trades and positions		
- exercise	per contract	0.20 EUR
- exercise (Market Maker)	per contract	0.20 EUR
- exercise adjustment	per transaction	0.00 EUR

If the Market Maker requirements have been met, so that transaction fees will be subject to a refund in accordance with section 2.2.7 a) with regard to long-term LEPOs on Stocks of German Stock Corporations (Options of groups B and C with terms of up to maximum of 24 or 60 months respectively), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fees for exercises (Market Maker) on the basis of contracts traded in M-accounts per months are as follows:

Traded contracts per month in M-accounts:	(actual) fees per exercised contract:
- up to 20.000	0.04 EUR
- more than 20.000	0.03 EUR

If the Market Maker requirements have been met, so that transaction fees will be subject to a refund in accordance with section 2.2.7 a) with regard to other LEPOs on Stocks of German Stock Corporations (Options of group A), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fee for exercises (Market Maker) is as follows:

(actual) fee per exercised contract:
0.04 EUR

2.2.15 Swiss Stock Options

with respect to Swiss Stock Options, fees for:

a. order matching

- trade	per contract	0.40 CHF
- trade (Market Maker)	per contract	0.40 CHF

If the Market Maker requirements in long-term Swiss Stock Options (Options of group B with terms of up to a maximum of 24 months) – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the amount of which shall depend on the turnover, so that the actual fees are as follows:

Traded contracts per month in M-accounts

1 - 20.000	per contract	0.08 CHF
more than 20.000	per additional contract	0.06 CHF

If the Market Maker requirements in other Swiss Stock Options (Options of group A) – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, so that the actual fee is as follows:

Traded contracts per month in M-accounts:

	per contract	0.08 CHF

b. trade administration

- trade separation	per transaction	0.00 CHF
- trade transfer	per transaction	0.00 CHF
- adjustment of an opening/closing transaction	per transaction	0.00 CHF

c. position administration

- position closing transaction	per transaction	0.00 CHF
- position transfer	per transaction	0.00 CHF
- position transfer from Market Maker account	per contract	0.00 CHF

d. settlement of trades and positions

- exercise	per contract	0.40 CHF
- exercise (Market Maker)	per contract	0.40 CHF
- exercise adjustment	per transaction	0.00 CHF

If the Market Maker requirements have been met, so that transaction fees will be subject to a refund in accordance with section 2.2.15 a) with regard to long-term Swiss Stock Options (Options of group B with terms of up to a maximum of 24 months), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fees for exercises (Market Maker) on the basis of contracts traded in M-accounts per months are as follows:

Traded contracts per month in M-accounts:	(actual) fees per exercised contract:
- up to 20.000	0.08 CHF
- more than 20.000	0.06 CHF

If the Market Maker requirements have been met, so that transaction fees will be subject to a refund in accordance with section 2.2.15 a) with regard to other Swiss Stock Options (Options of group A), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fee for exercises (Market Maker) is as follows:

	(actual) fee per exercised contract:
	0.08 CHF

2.2.16 LEPOs on Swiss Stock Corporations

with respect to LEPOs on Swiss Stock Corporations, fees for:

a. order matching		
- trade	per contract	0.40 CHF
- trade (Market Maker)	per contract	0.40 CHF

If the Market Maker requirements in long-term LEPOs on Swiss Stock Corporations (Options of group B with terms of up to a maximum of 24 months) – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the amount of which shall depend on the turnover, so that the actual fees are as follows:

Traded contracts per month in M-accounts		
1 - 20.000	per contract	0.08 CHF
more than 20.000	per additional contract	0.06 CHF

If the Market Maker requirements in other LEPOs on Swiss Stock Corporations (Options of group A) – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, so that the actual fee is as follows:

Traded contracts per month in M-accounts:		
	per contract	0.08 CHF
b. trade administration		
- trade separation	per transaction	0.00 CHF
- trade transfer	per transaction	0.00 CHF
- adjustment of an opening/closing transaction	per transaction	0.00 CHF
c. position administration		
- position closing transaction	per transaction	0.00 CHF
- position transfer	per transaction	0.00 CHF
- position transfer from Market Maker account	per contract	0.00 CHF
d. settlement of trades and positions		
- exercise	per contract	0.40 CHF
- exercise (Market Maker)	per contract	0.40 CHF
- exercise adjustment	per transaction	0.00 CHF

If the Market Maker requirements have been met, so that transaction fees will be subject to a refund in accordance with section 2.2.16 a) with regard to long-term LEPOs on Swiss Stock Corporations (Options of group B with terms of up to a maximum of 24 months), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fees for exercises (Market Maker) on the basis of contracts traded in M-accounts per months are as follows:

Traded contracts per month in M-accounts:	(actual) fees per exercised contract:
- up to 20.000	0.08 CHF
- more than 20.000	0.06 CHF

If the Market Maker requirements have been met, so that transaction fees will be subject to a refund in accordance with section 2.2.16 a) with regard to other LEPOs on Swiss Stock Corporations (Options of group A), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fee for exercises (Market Maker) is as follows:

	(actual) fee per exercised contract:
	0.08 CHF

2.2.18 US-American Stock Options

With respect to US-American Stock Options, fees for:

a. order matching		
- trade	per contract	0,30 EUR
- trade (Market Maker)	per contract	0,30 EUR

If the Market Maker requirements in US-American Stock Options – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, so that the actual fee is as follows:

Traded contracts per month in M-accounts		
	per contract	0.06 EUR
b. trade administration		
- trade separation	per transaction	0.00 EUR
- trade transfer	per transaction	0.00 EUR
- adjustment of an opening/closing transaction	per transaction	0.00 EUR
c. position administration		
- position closing transaction	per transaction	0.00 EUR
- position transfer	per transaction	0.00 EUR
- position transfer from Market Maker account	per contract	0.00 EUR
d. settlement of trades and positions		
- exercise	per contract	0.30 EUR
- exercise (Market Maker)	per contract	0.30 EUR
- exercise adjustment	per transaction	0.00 EUR

If the Market Maker requirements have been met so that transaction fees will be subject to a refund in accordance with section 2.2.18 a), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fee for exercises (Market Maker) is as follows:

	(actual) fee per exercised contract:
	0.06 EUR

2.2.25 Neuer Markt Stock Options

With respect to Neuer Markt Stock Options, fees for:

a. order matching		
- trade	per contract	0,20 EUR
- trade (Market Maker)	per contract	0,20 EUR

If the Market Maker requirements in Neuer Markt Stock Options – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, so that the actual fee is as follows:

Traded contracts per month in M-accounts		
	per contract	0.04 EUR
b. trade administration		
- trade separation	per transaction	0.00 EUR
- trade transfer	per transaction	0.00 EUR
- adjustment of an opening/closing transaction	per transaction	0.00 EUR
c. position administration		
- position closing transaction	per transaction	0.00 EUR
- position transfer	per transaction	0.00 EUR
- position transfer from Market Maker account	per contract	0.00 EUR
d. settlement of trades and positions		
- exercise	per contract	0,20 EUR
- exercise (Market Maker)	per contract	0,20 EUR
- exercise adjustment	per transaction	0.00 EUR

If the Market Maker requirements have been met, so that transaction fees will be subject to a refund in accordance with section 2.2.25 a), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fee for exercises (Market Maker) is as follows:

	(actual) fee per exercised contract:
	0.04 EUR

2.2.26 LEPOs on Stocks of Stock Corporations Listed on Neuer Markt

With respect to LEPO on Stocks of Stock Corporations listed on Neuer Markt, fees for:

a. order matching		
- trade	per contract	0,20 EUR
- trade (Market Maker)	per contract	0,20 EUR

If the Market Maker requirements in LEPOs on Stocks of Stock Corporations listed on Neuer Markt – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, so that the actual fee is as follows:

Traded contracts per month in M-accounts		
	per contract	0.04 EUR
b. trade administration		
- trade separation	per transaction	0.00 EUR
- trade transfer	per transaction	0.00 EUR
- adjustment of an opening/closing transaction	per transaction	0.00 EUR
c. position administration		
- position closing transaction	per transaction	0.00 EUR
- position transfer	per transaction	0.00 EUR
- position transfer from Market Maker account	per contract	0.00 EUR
d. settlement of trades and positions		
- exercise	per contract	0.20 EUR
- exercise (Market Maker)	per contract	0.20 EUR
- exercise adjustment	per transaction	0.00 EUR

If the Market Maker requirements have been met, so that transaction fees will be subject to a refund in accordance with section 2.2.26 a), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fee for exercises (Market Maker) is as follows:

	(actual) fee per exercised contract:
	0.04 EUR

2.2.27 LEPOs on Stocks of US-American Stock Corporations

With respect to LEPOs on Stocks of US-American Stock Corporations, fees for:

a. order matching

- trade	per contract	0.30 EUR
- trade (Market Maker)	per contract	0.30 EUR

If the Market Maker requirements in LEPOs on Stocks of US-American Stock Corporations – as determined by the Boards of Management of the Eurex Exchanges – are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, so that the actual fee is as follows:

Traded contracts per month in M-accounts

	per contract	0.06 EUR

b. trade administration

- trade separation	per transaction	0.00 EUR
- trade transfer	per transaction	0.00 EUR
- adjustment of an opening/closing transaction	per transaction	0.00 EUR

c. position administration

- position closing transaction	per transaction	0.00 EUR
- position transfer	per transaction	0.00 EUR
- position transfer from Market Maker account	per contract	0.00 EUR

d. settlement of trades and positions

- exercise	per contract	0.30 EUR
- exercise (Market Maker)	per contract	0.30 EUR
- exercise adjustment	per transaction	0.00 EUR

If the Market Maker requirements have been met, so that transaction fees will be subject to a refund in accordance with section 2.2.27 a), then rebates for such fees paid will be given to Market Makers for exercise, so that the actual fee for exercises (Market Maker) is as follows:

	(actual) fee per exercised contract:
	0.06 EUR