X-pand into the Future

e u r e x *circular 016/03*

Date: Frankfurt, February 13, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **Action Required** ⚠ **High Priority**

Introduction of Swiss Stock Option Contracts on Baloise Holding and SGS Surveillance

Related Eurex Circulars: 090/02, 115/02

Contact: Daniel Koller (Product Development): Tel. +49-69-21 01-32 24
e-mail: Daniel.Koller@eurexchange.com

Content may be most important for:	**Attachments:**
➲ All Departments	1. Contract Specifications – Swiss Stock Options 2. Contract Specifications – Swiss LEPOs 3. Market Maker Obligations 4. Market Maker Application 5. Registration for Permanent Quotation

Summary:

On February 24, 2003, Eurex will introduce option contracts on the stock of the Swiss companies Baloise Holding and SGS Surveillance.

The specification of the contracts will follow the existing concept for Swiss Stock options in Group A at Eurex.

The Circular contains related information under the following headings:

1. Products and Product Parameters
2. Trading Hours
3. Market Making
4. Vendor Codes
5. Transaction Limits, Minimum Block Trade Size, Minimum Size for Cross- and Pre-arranged Trades, Trading Calendar, and Transaction Fees
6. Preparation for Start of Trading
7. SGS Surveillance – 125th Anniversary Dividend

Introduction of Swiss Stock Option Contracts on Baloise Holding and SGS Surveillance

At their meeting on January 29, 2003 the Management Boards of Eurex Deutschland and Eurex Zürich made the decision to introduce stock options, including LEPOS on the stock of the Swiss corporations Baloise Holding and SGS Surveillance. The introduction will take place on February 24, 2003. The specification of the new options will follow the existing concept for Swiss Stock Options in Group A (Attachments 1 and 2).

1. Products and Product Parameters

Stock Option	Eurex Code	ISIN	Position Limit	Market Maker Position Limit	Contract Size	Margin Interval
Baloise Holding	BALN	CH0012410517	8,400	25,200	100	15%
SGS Surveillance	SGSN	CH0002497458	11,800	35,400	10	20%

The new products will be assigned to **Group F** of the Public Broadcast Stream, together with the other Swiss stock options.

2. Trading Hours (CET)

Pre-Trading	Trading	Post-Trading	Exercise Until
07:30 – 9:00	09:00 – 17:20	17:20 – 19:00	19:00

3. Market Making

Market Makers in Swiss stock options may fulfill their obligations either through continuous price display 'Permanent Quotation' or by responding to quote requests 'Quotation on Request'. The quote obligations related to each scheme can be found in Attachment 3. Members wishing to act as Market Makers in these options should make an application using Attachment 4 and return it to Eurex by Fax for the attention of **Daniel Koller at +49-69-21 01-44 61** by February 17, 2003. Additionally, those members wishing to take on the permanent quotation obligations should complete and return Attachment 5 to the same number.
Subject to fulfillment of the respective obligations, the Market Maker fees for matching/recording and for exercise will be CHF 0.08 per contract for permanent quotation and CHF 0.12 per contract for quotation on request.

4. Vendor Codes

Vendor codes for the new instruments will be published on our web-site www.eurexchange.com at the location 'entrance hall > products > vendor codes'.

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

Values for these parameters will be set at the same values as for other Swiss stock options.

6. Preparation for Start of Trading

- On February 19, 2003 (Wednesday) the new stock options and their margin classes will be set up in the system. Corresponding back office messages will be transmitted.
- From the close of trading on February 20, 2003 (Thursday) settlement prices for all contract months of the new options will be sent. In addition transactions for the PMI file will be generated. Theoretical prices for the new options transmitted as part of the overnight batch processing on Thursday February 20 and Friday February 21, 2003 should be ignored
- On Monday, February 24, 2003 trading in the new options will begin. Orders and quotes can be entered into the Eurex system for 07:30 CET.

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

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

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

7. SGS Surveillance – 125th Anniversary Dividend

On January 16, 2003 SGS Surveillance announced a recommendation to pay a special dividend of CHF1.25 to mark their 125th anniversary, in addition to an unchanged normal dividend of CHF 6.00. Both payments will be made together. As the date of the payment (May 19, 2003) is already known when the options are introduced, **the option on SGS Surveillance will not be adjusted for this special dividend at the time of the payment.**

Frankfurt, February 13, 2003

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

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

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

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, Nestlé, Swiss Life Holding, Schweizer Rückversicherung, Serono, SGS Surveillance, 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.

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 7:00 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) Baloise Holding (BALN)	ABB N (ABB2) Ciba Spezialitätenchemie Holding N (CIBN)	None
Givaudan (GIVN)	Clariant N (CLN)	
Holcim (HOL)	Credit Suisse Group N (CSGN)	
Julius Bär (BAER)	Lonza Group (LONN)	
Kudelski (KUD)	Nestlé N (NESN)	
Richemont (CFR)	Novartis N (NOVN)	
Serono (SEO)	Roche Holding GS (ROG)	
SGS Surveillance (SGSN)	Schweizer Rückversicherung N (RUKN)	
Sulzer N (SUN)	Swisscom (SCMN)	
Swiss Life Holding N (SLHN)	UBS (UBSN)	
Syngenta (SYNN)	Zurich Financial Services N (ZURN)	
The Swatch Group N (UHRN)		
Unaxis (UNAX)		

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:
Low Exercise Price Options (LEPOs) on **Swiss Shares** *(OSTK)*

Underlying Swiss Shares with LEPO contracts

ABB N (ABB2)	Swiss Life Holding N (SLHN)
Adecco N (ADEN)	Richemont (CFR)
Baloise Holding N (BALN)	Roche Holding (ROG)
Ciba Spezialitätenchemie Holding N (CIBN)	Schweizer Rückversicherung N (RUKN)
Clariant N (CLN)	Serono (SEO)
Credit Suisse Group N (CSGN)	**SGS Surveillance Holding N (SGSN)**
Givaudan (GIVN)	Sulzer N (SUN)
Holcim (HOL)	Swisscom (SCMN)
Julius Bär (BAER)	Syngenta (SYNN)
Kudelski (KUD)	The Swatch Group N (UHRN)
Lonza Group AG (LONN)	UBS AG N (UBSN)
Nestle N (NESN)	Unaxis (UNAX)
Novartis N (NOVN)	Zurich Financial Services (ZURN)

Contract Size

Each contract is generally based on 100 shares of the underlying instrument, except for options on the shares below:

Options on Ciba Spezialitätenchemie, Givaudan, Holcim, Julius Bär, Nestlé, Swiss Life Holding, Schweizer Rückversicherung, Serono, SGS Surveillance, 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.

Delivery

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

Delivery 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

CHF 1 below the last-paid price of the underlying security on any given trading day.

Exercise Period

American style, i.e. an option can be exercised until 7:00 p.m. CET on any exchange trading day during the lifetime of the option.

Expiration Months

The two nearest months within the cycle March, June, September, December.

Exercise Prices

All LEPO contracts have an exercise price of CHF 1.

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.

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

1. Obligations for Quotation on Request on Non-Dutch Stock and EXTF Options

Minimum Size: 20 contracts on the bid and ask side in all option series, except for the following which have a minimum size of 50 contracts:

Options on German Stocks

- Allianz, BASF, Bayer, BMW, DaimlerChrysler, Deutsche Bank, Deutsche Telekom, E.ON, Bayerische Hypo- und Vereinsbank, Metro, Münchener Rückversicherung, RWE, SAP, Siemens, ThyssenKrupp, VW.

Options on Finnish Stocks

- Nokia

Options on Swiss Stocks

- Credit Suisse Group N, Nestlé N, Novartis N, Swisscom, Schweizer Rückversicherung N, UBS N, Roche Holding

Maximum Spread:

Stock and EXTF Options quoted in EUR

Class I		**Class II**		**Class III**	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
0 - 1.00	0.20	0 - 2.00	0.40	0 - 5.00	1.00
1.01 - 15.00	20%	2.01 - 30.00	20%	5.01 - 50.00	20%
> 15.00	3.00	> 30.00	6.00	> 50.00	10.00

Stock and EXTF Options quoted in CHF

Class I		**Class II**		**Class III**	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
0 - 2.00	0.40	0 - 5.00	1.00	0 - 10.00	2.00
2.01-15.00	20%	5.01-30.00	20%	10.01 - 50.00	20%
>15.00	3.00	> 30.00	6.00	> 50.00	10.00

Response to quote requests: At least 50 % of all Quote Requests have to be answered (up to a max. of 150 quote requests per day):

- within 1 minute

- with a minimum holding time of 10 seconds.

Market Maker Fees: See Price List.

Fast Market: In the Fast Market state, the maximum spreads will increase by 50%, the minimum quote size will be reduced by 50% and the maximum response time will be reduced by 50%.

2. Quote Obligations for Dutch Stock Options

Minimum Size and Maximum Spreads* for Quotation on Request and Permanent Quotation

		DJ Euro STOXX 50 Components	Non-DJ Euro STOXX 50 Components
Term: Minimum Quote Size	**Bid Price**	**Maximum Spread**	**Maximum Spread**
< 12 months :	0.00 – 0.50	0.15	0.15
On Request: 20 Contracts	0.51 – 2.50	0.15	0.20
Permanent: 50 contracts	2.51 – 5.00	0.20	0.30
	5.01 – 10.00	0.30	0.40
	10.01 – 20.00	0.40	0.50
	>20.00	0.60	0.65
12- 24 months	0.00 – 0.50	0.15	0.20
On Request 20 Contracts	0.51 – 2.50	0.15	0.30
Permanent: 30 contracts	2.51 – 5.00	0.20	0.40
	5.01 – 10.00	0.30	0.50
	10.01 – 20.00	0.40	0.60
	>20.00	0.60	0.70
> 24 months:	0.00 – 0.50	0.15	0.30
On Request: 20 contracts	0.51 – 2.50	0.20	0.40
> 24 to 36 months	2.51 – 5.00	0.30	0.50
Permanent: 20 Contracts	5.01 – 10.00	0.40	0.60
	10.01 – 20.00	0.50	0.70
	>20.00	0.60	0.80

*** The Maximum Spreads apply to both Quotation on Request and Permanent Quotation**

Quotation on Request

Response to quote requests: At least 50 % of all Quote Requests have to be answered (up to a max. of 150 quote requests per day):

- within 1 minute
- with a minimum holding time of 10 seconds.

Market Maker Fees: See Price List.

Fast Market: In the Fast Market state, the maximum spreads will increase by 50%, the minimum quote size will be reduced by 50% and the maximum response time will be reduced by 50%.

Permanent Quotation

Committed Quotation time: Average of 90% of the period between 09:00 and 17:30 CET on Exchange trading days per calendar month for all expirations up to 36 months. PMMs will be obliged to quote Calls and Puts in maturities up to three years for all at-the-money strikes. Additionally, quotes are required on two in-the-money or out-of-the-money strike prices on either side (asymmetrical quoting is allowed) such that a total of six quotes are outstanding.

Exemption from Obligation Three Exchange trading days per month

Market Maker Fees: See Circular 050/02.

Fast Market: In the Fast Market state, the maximum spreads will increase by 50% and the minimum quote size will be reduced by 50%.

3. Permanent Quotation Obligations for Swiss, Italian and US Stock Options and the SMI Option

Committed Quotation Time:

90% of the daily trading period between:

9:00 a.m. and 5:20 p.m. for Swiss equity options,
9:30 a.m. and 5:30 p.m. for Italian equity options,
9:00 a.m. and 5:30 p.m. for US equity options,
8:25 a.m. and 5:20 p.m. for the SMI option

on exchange trading days for the first six expirations. Calls and puts for four strikes from a strike price window of seven strikes around the current underlying price must be quoted. Asymmetrical quoting is allowed, i.e. strike prices chosen for calls and puts need not be identical.

Exemption from Obligation:

Three trading days per month; the shortfall must be compensated for from additional coverage on the remaining trading days of the month so that an average coverage of 90% of the trading period is achieved over the month.

Minimum Quote Sizes and Maximum Spreads for Stock Options:

In line with market making obligations for quotation on request.

Minimum Quote Sizes and Maximum Spreads for SMI Options:

Options bid price (in index points)	Maximum spread (in index points)
0.10 – 29.90	6.00
30.00 – 249.90	20%
250.00 and over	50.00

Market Maker Fees:

See Circular 115/02

Fast Market State:

In the Fast Market state, the maximum spreads will increase by 50% and the minimum quote size will be reduced by 50%.

4. Quote Spread Classification – Non-Dutch Stock and EXTF Options Quoted in Euro

German Stock Options

Class I		Class II		Class III	
Adidas	ADS	Deutsche Bank	DBK	Allianz	ALV
Altana	ALT	SAP	SAP	Münchner Rückversicherung	MUV2
BASF	BAS			Porsche	POR3
Bayer	BAY				
BMW	BMW				
Commerzbank	CBK				
Continental	CON				
Consors	CSO				
DaimlerChrysler	DCX				
Degussa	DGX				
Deutsche Börse	DB1				
Deutsche Post	DPW				
Deutsche Telekom	DTE				
E.ON	EOA				
Epcos	EPC				
Fresenius Medical Care	FME				
Henkel	HEN3				
Bay. Hypo- und Vereinsbank	HVM				
Infineon	IFX				
Karstadt Quelle	KAR				
Lufthansa	LHA				
Linde	LIN				
MAN	MAN				
Metro	MEO				
MLP	MLP				
RWE	RWE				
Schering	SCH				
Siemens	SIE				
ThyssenKrupp	TKA				
TUI	TUI				
VW	VOW				

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

Neuer Markt Stock Options

Class I		Class II		Class III	
Aixtron	AIX				
EM.TV	ETV				
Intershop	ISH1				
Mobilcom	MOB				
Qiagen	QIA				
T-Online	TOI				

Finnish Stock Options

Class I		Class II		Class III	
Elisa Communications	EIA				
Stora Enso	ENUR				
Nokia	NOA3				
Telia/Sonera	TLSN				
TietoEnator	TTEB				
UPM-Kymmene	RPL				

French Stock Options

Class I		Class II		Class III	
Aventis	AVE	L'Oréal	LOR		
AXA-UAP	AXA	TotalFinaElf	TOTB		
BNP Paribas	BNP				
Carrefour	CAR				
France Telecom	FTE				
Orange	OAG				
Vivendi	VVU				

EXTF Options Quoted in Euro

Class I		Class II		Class III	
DAX EX	EXS1				
DJ EURO STOXX 50 EX	EXW1				
DJ EURO STOXX 50 LDRS	EUN2				
Fresco DJ EURO STOXX 50	FRC1				

Italian Stock Options

Class I		Class II		Class III	
Generali	ASG				
ENI	ENT				
Telecom Italia	SET				

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

U.S. Stock Options

Class I		Class II		Class III	
AOL	AOL	IBM	IBM		
Cisco	CIS				
Citigroup	TRV				
EMC	EMP				
General Electric	GEC				
Intel	INL				
Microsoft	MSF				
Oracle	ORC				
SUN	SSY				

Dutch Stock Options

Stock Option	Eurex Code	DJ Euro STOXX 50 Component
ABN Amro	AAR	Y
Aegon	AEN	Y
Akzo Nobel	AKU	N
Ahold	AHO	Y
ASML Holding	ASM	N
ING	INN	Y
DSM	DSM	N
Elsevier	ELV	N
Fortis	FO4	Y
Getronics	GTO	N
Gucci Group	GUCN	N
Hagemeyer	HMY	N
Heineken	HNK	N
Buhrmann	KNP	N
KPN	KPN	N
Numico	NUT	N
Philips	PHI1	Y
Royal Dutch	ROY	Y
TPG	TPG	N
Unilever	UNI	Y
Moolen Holding	VMH	N
VNU	VNU	N
Wolters Kluwer	WOS	N

6. Quote Spread Classification – Options Quoted in CHF

Swiss Stock Options

Class I		Class II		Class III	
ABB	ABB2	Holcim	HOL	Givaudan	GIVN
Adecco	ADEN	Julius Bär Holding	BAER	Serono	SEO
Baloise	BALN	Nestlé	NESN	SGS Surveillance	SGSN
Ciba Spezialitätenchemie	CIBN	Schweiz. Rückversicher.	RUKN		
Richemont	CFR	Sulzer	SUN		
Clariant	CLN	Swisscom	SCMN		
Credit Suisse Group	CSGN	Swiss Life Holding	SLHN		
Kudelski	KUD	Unaxis Holding	UNAX		
Lonza	LONN	Zurich Fin. Services	ZURN		
Novartis	NOVN				
Roche Holding	ROG				
Syngenta	SYNN				
The Swatch Group	UHRN				
UBS	UBSN				

EXTF Options Quoted in CHF

Class I		Class II		Class III	
XMTCH on SMI	XMT				

Application for the Granting of Market Maker Licences at Eurex

Eurex

Product Development

60485 Frankfurt

(Fax: +49-69-21 01-44 61)

Applicant

Name of applying exchange participant

Address

Name of contact

Phone No. Fax No.

Application for the Granting of Market Maker Licences pursuant to Subsection 3.3 of the Eurex Exchange Rules

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

Provided that the applying company is admitted as exchange participant at Eurex Zürich, this application applies to Eurex Zürich as well.

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

Equity Option contracts with the following underlying(s):

☐ AAR (ABN Amro)	☐ **BALN (Baloise Holding)**	☐ DCX (Daimler Chrysler)	☐ GEC (General Electric)
☐ ABB2 (ABB)	☐ BAS (BASF)	☐ DGX (Degussa AG)	☐ GIVN (Givaudan)
☐ ADEN (Adecco)	☐ BAY (Bayer)	☐ DPW (Deutsche Post)	☐ GTO (Getronics)
☐ ADS (Adidas)	☐ BMW (BMW)	☐ DSM (DSM)	☐ GUCN (Gucci Group)
☐ AEN (Aegon)	☐ BNP (BNP Paribas)	☐ DTE (Deutsche Telekom)	☐ HEN3 (Henkel VZ)
☐ AHO (Ahold)	☐ CAR (Carrefour)	☐ EIA (Elisa Communications)	☐ HMY (Hagemeyer)
☐ AIX (Aixtron)	☐ CBK (Commerzbank)	☐ ELV (Elsevier)	☐ HNK (Heineken)
☐ AKU (Akzo Nobel)	☐ CFR (Richemont)	☐ EMP (EMC)	☐ HOL (Holcim AG)
☐ ALT (Altana)	☐ CIBN (Ciba Spezialitäten)	☐ ENT (ENI)	☐ HVM (Hypovereinsbank)
☐ ALV (Allianz)	☐ CIS (Cisco Systems)	☐ ENUR (StoraEnso R)	☐ IBM (IBM)
☐ AOL (AOL Time Warner)	☐ CLN (Clariant)	☐ EOA (E.ON)	☐ IFX (Infineon Technologies)
☐ ASG (Assicurazioni Generali)	☐ CON (Continental AG)	☐ EPC (Epcos)	☐ INL (Intel)
☐ ASM (ASML Holding)	☐ CSGN (Credit Suisse Gr.)	☐ ETV (EM. TV & Merchand.)	☐ INN (ING)
☐ AVE (Aventis)	☐ CSO (Consors)	☐ FME (Fresenius Med.Care)	☐ ISH1 (Intershop Comm.)
☐ AXA (AXA-UAP)	☐ DB1 (Deutsche Börse AG)	☐ FTE (France Telecom)	☐ KAR (Karstadt)
☐ BAER (Julius Bär)	☐ DBK (Deutsche Bank)	☐ FO4 (Fortis AG)	☐ KNP (Buhrmann)

☐ KPN (KPN)	☐ NOVN (Novartis)	☐ SCMN (Swisscom)	☐ TRV (Citigroup)
☐ KUD (Kudelski)	☐ NUT (Numico)	☐ SEO (Serono)	☐ TTEB (TietoEnator Corp.)
☐ LHA (Lufthansa)	☐ OAG (Orange S.A.)	☐ SET (Tele. Italia)	☐ TUI (TUI)
☐ LIN (Linde)	☐ ORC (Oracle)	☐ **SGSN (SGS Surveillance)**	☐ UBSN (UBS)
☐ LONN (Lonza)	☐ PHI1 (Philips St.)	☐ SIE (Siemens)	☐ UHRN (The Swatch Group)
☐ LOR (L'Oréal)	☐ POR3 (Porsche AG)	☐ SLHN (Swiss Life Holding)	☐ UNAX (Unaxis)
☐ MAN (MAN)	☐ QIA (Qiagen)	☐ SSY (Sun Microsystems)	☐ UNI (Unilever)
☐ MEO (Metro)	☐ ROG (Roche Holding)	☐ SUN (Sulzer AG)	☐ VMH (Moolen Holding)
☐ MLP (MLP)	☐ ROY (Royal Dutch)	☐ SYNN (Syngenta)	☐ VNU (VNU)
☐ MOB (Mobilcom)	☐ RPL (UPM-Kymmene Corp)	☐ TKA (Thyssen Krupp)	☐ VOW (Volkswagen)
☐ MSF (Microsoft)	☐ RUKN (Schweiz. Rückv.)	☐ TLSN (Telia)	☐ VVU (Vivendi)
☐ MUV2 (Münchner Rück.)	☐ RWE (RWE)	☐ TPG (TPG)	☐ WOS (Wolters Kluwer)
☐ NESN (Nestlé)	☐ SAP (SAP)	☐ TOI (T-Online)	☐ ZURN (Zurich Financial)
☐ NOA3 (Nokia Corporation A)	☐ SCH (Schering)	☐ TOTB (Total Fina)	

Option contracts on exchange traded shares of Index funds (EXTF-Options):

☐ EXS1 (DAX EX)	☐ EXW1 (DJ Euro Stoxx 50 EX)	☐ EUN2 (DJ Euro Stoxx 50 LDRS)
☐ FRC1 (Fresco DJ Euro Stoxx 50)	☐ XMT (XMTCH on SMI)	

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 stock indices:

☐ ODAX Option contracts on the German Stock Index (DAX®)	☐ OEST Option contracts on the Dow Jones Euro STOXX® Telecommunications Index
☐ OESA Option contracts on the Dow Jones EURO STOXX® Automobiles Index	☐ OSTB Option contracts on the Dow Jones STOXX® 600 Banks Index

☐ OESB Option contracts on the Dow Jones EURO STOXX® Banks Index	☐ OESU Option contracts on the Dow Jones EURO STOXX® Utilities Index
☐ OESE Option contracts on the Dow Jones EURO STOXX® Energy Index	☐ OESX Option contracts on the Dow Jones EURO STOXX® 50
☐ OESF Option contracts on the Dow Jones EURO STOXX® Financial Services Index	☐ OESY Option contracts on the Dow Jones EURO STOXX® Technology Index
☐ OESH Option contracts on the Dow Jones EURO STOXX® Healthcare Index	☐ OFOX Option contracts on the Finnish Stock Index (HEX25)
☐ OESI Option contracts on the Dow Jones EURO STOXX® Insurance Index	☐ OSTH Option contracts on the Dow Jones STOXX® 600 Healthcare Index
☐ OESM Option contracts on the Dow Jones EURO STOXX® Media Index	☐ OSTT Option contracts on the Dow Jones STOXX® 600 Telecommunications Index
☐ OGTI Option contracts on the Dow Jones Global Titans™ 50	☐ OSTX Option contracts on the Dow Jones STOXX® 50
☐ ON50 Option contracts on Nemax® 50	☐ OSTY Option contracts on the Dow Jones STOXX® 600 Technology Index
☐ OSMI Option contracts on the Swiss Market Index (SMI®)	

DNTP Index Products:

☐ DDAX Components ODAX FDAX on the German Stock Index (DAX®)	☐ DEXX Components OESX FESX on the Dow Jones Euro STOXX® 50
☐ DSOX Components OSTX FSTX on the Dow Jones STOXX® 50	☐ DLTS Components OSMI FSMI on the Swiss Market Index (SMI®)

DNTP Fixed Income Products:

☐ DSHZ Components OGBS FGBS (Euro-Schatz)	☐ DBOB Components OGBM FGBM (Euro-BOBL)
☐ DBUN Components OGBL FGBL (Euro-BUND)	

II. The functions associated with such Market Maker Licences will be carried out by the following persons who have already been admitted for trading at Eurex:

Name, first name	Product to be covered
Name, first name	Product to be covered
Name, first name	Product to be covered

We herewith declare that the persons listed above 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

To Eurex Product Development
Simon Leslie
60485 Frankfurt am Main

Fax no.: +49-69-21 01-44 61

Market Maker Registration for Permanent Quotation in Swiss, Italian, and US Stock Options and the SMI Option

1. Preface

Eurex invites all market participants interested in Permanent Quotation in Swiss, Italian, and US Stock Options and the SMI Option traded at Eurex to complete the table below. The options selected must already be subject to a regular market making license agreement between Eurex and the member. This declaration therefore supplements the Market Maker agreement undertaken between Eurex and the market making member firms in relation to Swiss, Italian, and US Stock Options and the SMI Option.

Permanent Quotation can only be taken up at the start of each month. Fulfillment of permanent quotation obligations will only be evaluated on a monthly basis. 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 by fax to **Simon Leslie, +49-69-21 01-44 61**.

2. Selected Options (Please tick the appropriate boxes)

The Market Maker will participate in permanent quotation for the following options:

Swiss Stock Options	ABB	ABB2		Novartis	NOVN	
	Adecco	ADEN		Roche Holding	ROG	
	Julius Bär Holding	BAER		Schweiz. Rückversicherung	RUKN	
	Baloise	BALN		Swisscom	SCMN	
	Ciba Spezialitätenchemie	CIBN		Serono	SEO	
	Richemont	CFR		SGS Surveillance	SGSN	
	Clariant	CLN		Swiss Life Holding	SLHN	
	Credit Suisse Group	CSGN		Sulzer	SUN	
	Givaudan	GIVN		Syngenta	SYNN	
	Holcim	HOL		UBS	UBSN	
	Kudelski	KUD		The Swatch Group	UHRN	
	Lonza	LONN		Unaxis Holding	UNAX	
	Nestlé	NESN		Zurich Fin. Services	ZURN	
Italian Stock Options	Generali	ASG		Telecom Italia	SET	
	ENI	ENT				
US Stock Options	AOL	AOL		IBM	IBM	
	Cisco	CIS		Intel	INL	
	Citigroup	TRV		Microsoft	MSF	
	EMC	EMP		Oracle	ORC	
	General Electric	GEC		SUN	SSY	
Option on SMI	SMI Option	OSMI				

We declare that we will participate in permanent quotation as set out in this document, in accordance with the quote obligations defined in Attachment 3 to Eurex Circular 016/03

Company Name Authorized Signature(s)

24.02.03