X-pand into the Future

e u r e x *circular 006/03*

Date: Frankfurt, January 17, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Common Introduction Date of January 27, 2003 for all Delta-neutral Trading Products (DNTPs)

Related Eurex Circulars: 059/02, 002/03

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Content may be most important for:	**Attachments:**
➲ All Departments	Market Maker Quote Obligations and Quote Spreads for DNTPs

The Eurex Management Boards have taken the decision to introduce all of the recently-announced DNTPs on January 27, 2003, thereby modifying the information given in Circular 002/03.

Thus the introduction of all DNTPs announced in Circular 002/03, i.e. Index DNTPs as well as Fixed Income DNTPs, will take place together on the same date.

This gives Eurex members the opportunity of five additional days to gain further confidence in the new products in the simulation environment.

The introduction on January 27, 2003 is conditional on approval by the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich.

Additional information on the trading of DNTPs at Eurex (e.g. Trading conditions, Mistrade regulation, vendor codes) will be supplied in a further circular prior to the introduction.

The Market Maker obligations attached to Circular 002/03 are re-issued here with the revised validity date.

Market Maker Quote Obligations

And Quote Spreads for Delta-neutral Trading Products (DNTPs)

Quote Obligations for DNTP Options

Minimum Size: Round lot size on the bid and ask side in all DNTP series

	DDAX	DEXX	DSOX	DLTS	DBUN	DBOB	DSHZ
Round Lot Size	250	100	100	100	100	100	100

Maximum Spreads:

Index DNTPs

DDAX (EUR)		DEXX (EUR)		DSOX (EUR)		DLTS (CHF)	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
13,3	2,0	13,3	2,0	13,3	2,0	30,0	6,0
133,3	15%	133,3	15%	133,3	15%	250,0	20%
9999,8	20.0	9999,8	20.0	9999,8	20.0	9999,8	50.0

Fixed Income DNTPs

DSHZ, DBOB, DBUN (EUR)		
Bid up to	*Spread*	*Spread during last 4 trading days before expiry*
0,09	0,04	0,08
0,29	0,06	0,08
1,00	0,08	0,08
999,98	0,10	0,10

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.

Fast Market: In the Fast Market state, the maximum spreads will increase by 100% and the maximum response time will be reduced by 50%.