X-pand into the Future

e u r e x *circular 002/02*

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Recipients: All Eurex members and vendors
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High Priority

Additional Maturities for Option Contracts on the German Stock Infineon

Related Eurex Circulars: 014/00, 071/01

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	Contract Specifications for Stock Options on German Shares

At their meeting on January 10, 2002 the Management Boards of the Eurex Exchanges made the decision to change the category of the Infineon stock option from group B (stock options with a maximum term of twelve months) to group C (stock options with a maximum term up to 24 months) with effect from **21 January, 2002**.

This means that Infineon stock options will be available at Eurex for terms up to and including the next three calendar months, the three following quarterly months (in the cycle March, June, September, December) and the two following half-yearly maturities (in the cycle June, December).

The new series, including maturities of June 2003 and December 2003, will be introduced in time for the start of trading on 21 January, 2002.

The contract specifications for German stock options, with the corresponding update, are attached.

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 gradations 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 21:00 CET on any exchange trading day during the life of the option.

Expiration Months

Options are available with terms up to and including:

Group B 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 C 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).

Exercise Prices

Options series may have the following exercise prices:

Exercise prices	Exercise price gradation
to EUR 5	EUR 0.20
EUR 5.5 to EUR 10	EUR 0.50
EUR 11 to EUR 20	EUR 1
EUR 22 to EUR 50	EUR 2
EUR 52.50 to EUR 100[1]	EUR 2.50
EUR 55 to EUR 200	EUR 5
EUR 210 and above	EUR 20

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

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- and 24-month durations, the exercise price gradations 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 and 9 months	Group B 1, 2, 3, 6, 9 and 12 months	Group C 1, 2, 3, 6, 9, 12, 18 and 24 months
None	Adidas (ADS)	Allianz-Holding (ALV)
	BMW (BMW)	BASF (BAS)
	Degussa (DGX)	Bayer (BAY)
	EPCOS (EPC)	Bay. Hypo. und Vereinsbank (HVM)
	Fresenius Medical Care (FME)	Commerzbank (CBK)
	Henkel Vz. (HEN3)	Daimler Chrysler (DCX)
	Karstadt (KAR)	Deutsche Bank (DBK)
	Linde (LIN)	Deutsche Post (DPW)
	Lufthansa (LHA)	Deutsche Telekom (DTE)
	MAN (MAN)	Dresdner Bank (DRB)
	Metro (MEO)	E.On (EOA)
	MLP (MLP)	Infineon (IFX)
	Münchner Rückversicherung (MUV2)	SAP (SAP)
	Preussag (PRS)	Siemens (SIE)
	RWE (RWE)	VW (VOW)
	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.