X-pand into the Future

e u r e x *circular 002/00*

Date: Frankfurt, 12th January 2000

Recipients: All Eurex members and vendors

Authorised by: Otto Nägeli

Introduction of Additional Finnish Stock Options on 24th January 2000

Related Eurex Circulars: 93/99, 124/99

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Content may be important for:	**Attachments:**
➲ All departments	1. Full text of circular 2. Contract Specifications - Nordic Stock Options 3. Contract Specifications - Nordic LEPOs

Summary:

As announced in Circular 124/99 additional Finnish Stock Options will be introduced on 24th January 2000.

Eight new options will be available for trading.

Attachment 1 provides details as follows:

1. **List of Products with ISIN, WKN, and Eurex system codes**
2. **Margin Parameters**
3. **Trading hours**
4. **Position Limits (Normal and Market Maker Limits)**
5. **Data Vendor Symbols (to be provided)**
6. **Preparation for Start of Trading (product set-up)**

Attachments 2 and 3 are modified versions of the contract specifications attached to Circular 124/99. They cover Nordic Stock Options available for trading from 24th January 2000.

Introduction of Additional Finnish Stock Options on Eurex on 24th January 2000

On 8th December 1999 the Management Boards of the Eurex Exchanges decided to introduce additional options on Finnish stocks. Following receipt of the Market Maker Applications attached to Circular 124/99 the following 8 options will be available for trading on the Eurex system on **24th January 2000**. Below you will find all relevant information for the introduction of the products.

1. List of Products

Products	ISIN	WKN	Eurex System Codes
Stora Enso Oyj R	FI0009005961	871004	ENUR
TietoEnator Corporation	FI0009000277	870798	TTEB
Helsinki Telephone Corporation	FI0009006621	911777	HEP
Sampo Insurance Company plc	FI0009003305	881463	SMPA
Metso Corporation	FI0009007835	923876	VLM
Metsä-Serla Corporation B	FI0009000665	876917	MSRB
Fortum Corporation	FI0009007132	916660	FUM
Huhtamäki Van Leer Oyj	FI0009000459	870740	HUKI

2. Margin Parameters

Margin Class	Products in this Class	Parameter
ENUR	ENUR	12 %
FUM	FUM	9 %
HEP	HEP	12 %
HUKI	HUKI	12 %
MSRB	MSRB	14 %
SMPA	SMPA	14 %
TTEB	TTEB	15 %
VLM	VLM	15 %

3. Trading hours (CET)

Phase	Time period
Pre-Trading	07:30 - 09:30
Opening/Trading	09:30 - 16:30
Post-Trading	16:30 - 19:30

4. Position Limits

Product	Position Limit	Market Maker Position Limit
ENUR	16,600 contracts	49,800 contracts
TTEB	11,600 contracts	34,800 contracts
HEP	3,900 contracts	11,700 contracts
SMPA	9,100 contracts	27,300 contracts
VLM	4,100 contracts	12,300 contracts
MSRB	1,600 contracts	4,800 contracts
FUM	5,900 contracts	17,700 contracts
HUKI	2,700 contracts	8,100 contracts

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5. Data Vendor Symbols

At the present time, Eurex has not received all of the data vendor symbols. This information will be published in good time for the start of trading on the 'What's New' page of our web-site www.eurexchange.com.

6. Preparation for Start of Trading

- On 20th January 2000 (Thursday) the products will be set up in the Eurex system. Corresponding back office messages will be generated.

- On 21st January 2000 (Friday) settlement prices with a value of EUR 0.01 will be sent after 19:00 CET for all contract months in the relevant products. Additionally, transactions for the PMI file will be generated. Within the scope of the daily transmission of theoretical prices, prices will also be transmitted for these products. Please ignore them.

- On 24th January 2000 (Monday) trading in the corresponding products will commence. Orders may be entered into the Eurex system from 07:30 CET.

Our Help-desks are available to answer any general questions you may have:

Technical Help-desk	Functional Help-desks
+49 (0)69-2101-1200	+49 (0)69-2101-1210 Equity Products
	+49 (0)69-2101-1220 Index Products
	+49 (0)69-2101-1250 Clearing

If you have any questions relating to the content of the circular, please contact Peter Sack (Eurex) Tel. +49 (0)69-2101-5316.

Frankfurt 12th January 2000

NORDIC Equity Options on

Nordic Shares

(OSTK)

Contract Size

Each contract generally covers 100 shares of the underlying stock.
As exceptions, option contracts on

StoraEnso Oyj R (ENUR)
Metso Corporation (VLM)
Metsä-Serla Corporation B (MSRB)
Fortum Corporation (FUM)

are based on 500 shares of the underlying security.

Minimum Price Movement

Options prices have price gradations 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 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 two months within the cycle March, June, September and December thereafter (i.e. up to a maximum of 9 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 (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).

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Exercise Prices

Options series may have the following exercise prices:

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

*= only for the first and second expiration date in 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- and 24-month duration, the exercise price gradations are doubled.

Optionable Stocks

NORDIC Equity Options 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
Helsinki Telephone Corporation (HEP)	UPM-Kymmene Corporation (RPL)	Nokia Corporation A (NOA3)
Sampo Insurance Company plc. (SMPA)	StoraEnso Oyj R (ENUR)	
Metso Corporation (VLM)	Sonera Corporation (SOY)	
Metsä-Serla Corporation B (MSRB)	TietoEnator Corporation (TTEB)	
Fortum Corporation (FUM)		
Huhtamäki Van Leer Oyj (HUKI)		

Trading hours

9:30 a.m. until 4.30 p.m. CET.

Option Premium

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

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Low Exercise Price Options (LEPOs) on
Nordic Shares

Stocks with LEPO contracts

Fortum Corporation (FUM)
Helsinki Telephone Corporation (HEP)
Huhtamäki Van Leer Oyj (HUKI)
Metsä-Serla Corporation B (MSRB)
Metso Corporation (VLM)
Nokia Corporation (NOA3)
Sampo Insurance Company plc. (SMPA)
Sonera Corporation (SOY)
StoraEnso Oyj R (ENUR)
TietoEnator Corporation (TTEB)
UPM-Kymmene Corporation (RPL)

Contract Size

Each contract generally covers 100 shares of the underlying stock.
As exceptions, option contracts on

StoraEnso Oyj R (ENUR)
Metso Corporation (VLM)
Metsä-Serla Corporation B (MSRB)
Fortum Corporation (FUM)

are based on 500 shares of the underlying security.

Minimum Price Movement

A LEPO has a price gradation 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

EUR 1 below the last-paid price of the underlying security on a given trading day.

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

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

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Exercise Price

All LEPO contracts have an exercise price of EUR 1.

Option Premium

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

Trading Hours

9:30 a.m. until 4.30 p.m. CET.

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