X-pand into the Future

e u r e x *circular 034/02*

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Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Introduction of Additional Derivatives on Dow Jones (Euro) STOXX^{SM} Sector Indexes

Related Eurex Circulars: 031/02, 032/02

Contact: : Daniel Koller (Product Development): Tel. +49 69-2101-3224
e-mail: Daniel.Koller@eurexchange.com

Content may be most important for:	**Attachments:**
➲ All Departments	1. Modifications to the Conditions for Trading at Eurex Deutschland and Eurex Zürich 2. Modifications to the Clearing Conditions of Eurex Clearing AG 3. Modifications to the Price List 4. Modifications to the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich

On 16 April, 2002 the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich approved resolutions for introduction of the following products at Eurex :

1. Futures and options on the Dow Jones Euro STOXX^{SM} Sector Indexes for Automobiles, Energy and Insurance
2. Options on the Dow Jones STOXX^{SM} Healthcare Sector Index

The modifications to the relevant sections of the Eurex Trading Conditions, Clearing Conditions, Price List and Mistrade regulations can be found in Attachments 1, 2, 3 and 4 respectively.

The revised regulations come into effect on **22 April, 2002**.

Conditions for Trading at Eurex Deutschland and Eurex Zürich

2 Part: Contract Specifications

2.1 Subpart: Contract Specifications for Futures Contracts

2.1.5 Sub-Subpart: Specifications for Futures Contracts on Dow Jones STOXX® Sector Indices (STOXX® Sector Index Futures)

2.1.5.1 Subject Matter of Contract

(1) A STOXX® Sector Index Future is a futures contract on a Dow Jones STOXX® Sector Index (Price Index). The STOXX® Sector Index Futures are based on the Dow Jones STOXX℠ Banks Index, Dow Jones STOXX℠ Technology Index, Dow Jones STOXX℠ Telecommunications Index and Dow Jones STOXX℠ Healthcare Index. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones STOXX® Sector Indices. The value of a contract shall be 50 EUR per index point.

(2) After the close of trading in the contract, the seller of a STOXX® Sector Index Futures shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a STOXX® Sector Index Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by the Eurex Exchanges on the final settlement day for a contract (subsection 2.1.5.2 paragraph (2)) based on the average of the calculations of the Dow Jones STOXX® Sector Indices determined on such day from 11:50 a.m. CET to 12:00 CET.

(3) If any changes are made in the calculation of the Dow Jones STOXX® Sector Indices or its composition or weighting such that the concept of the Dow Jones STOXX® Sector Indices appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the Dow Jones STOXX® Sector Indices at 12:00 CET. Open positions shall be settled in cash upon the termination of trading. The final value of the Dow Jones STOXX® Sector Indices, calculated on the basis of the average of the respective calculations of the Dow Jones STOXX® Sector Indices on such day from 11:50 a.m. CET to 12:00 CET, shall be used.

New contracts shall be introduced in accordance with subsection 2.1.5.2.

2.1.6 Sub-Subpart: Specifications for Futures Contracts on Dow Jones EURO STOXX® Sector Indices (EURO STOXX® Sector Index Futures)

2.1.6.1 Subject Matter of Contract

(1) A EURO STOXX® Sector Index Future is a futures contract on a Dow Jones EURO STOXX® Sector Index (Price Index). The EURO STOXX® Sector Index Futures are based on the Dow Jones EURO STOXX® Banks Index, Dow Jones EURO STOXX® Technology Index, Dow Jones EURO STOXX® Telecommunications Index, Dow Jones EURO STOXX® Healthcare Index, Dow Jones EURO STOXX® Automobile Index, Dow Jones EURO STOXX® Energy Index and Dow Jones EURO STOXX® Insurance Index. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones EURO STOXX® Sector Indices. The value of a contract shall be 50 EUR per index point.

(2) ….

2.2 Subpart: Contract Specifications for Options Contracts

2.2.28 Sub-Subpart: Specifications for Options Contracts on the Dow Jones EURO STOXX® Sector Indices (EURO STOXX® Sector Index Options)

2.2.28.1 Subject Matter of Contract

(1) The option contract relates to a Dow Jones EURO STOXX® Sector Index (Price Index). The Dow Jones EURO STOXX® Sector Index Options are based on the Dow Jones EURO STOXX® Banks Index, Dow Jones EURO STOXX® Technology Index, Dow Jones EURO STOXX® Telecommunications Index, Dow Jones EURO STOXX® Healthcare Index, Dow Jones EURO STOXX® Automobile Index, Dow Jones EURO STOXX® Energy Index and Dow Jones EURO STOXX® Insurance Index. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones EURO STOXX® Sector Indices. The value of an option contract shall be 50 EUR per index point.

(2) ...

2.2.29 Sub-Subpart: Specifications for Options Contracts on the Dow Jones STOXX® Sector Indices (STOXX® Sector Index Options)

2.2.29.1 Subject Matter of Contract

(1) The option contract relates to the Dow Jones STOXX^{SM} Healthcare Index. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones STOXX^{SM} Healthcare Index. The value of an option contract shall be 50 EUR per index point.

(2) If any changes are made in the calculation of the Dow Jones STOXX^{SM} Healthcare Index or its composition and weighting such that the concept of the Dow Jones STOXX^{SM} Healthcare Index appears to be no longer comparable with the concept that applied when the option was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such option as of the last trading day prior to the change in the Dow Jones STOXX^{SM} Healthcare Index at 12:00 CET. Open positions shall be settled in cash upon the close of trading. The final value of the Dow Jones STOXX^{SM} Healthcare Index, calculated on the basis of the average of the respective calculation of the Dow Jones STOXX^{SM} Healthcare Index on such day from 11:50 a.m. CET to 12:00 CET, shall be used.

New contracts shall be introduced in accordance with subsection 2.2.29.6.

2.2.29.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price of the option series ("Cash Settlement").

(2) The writer of a call shall be required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any higher final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day of the contract on the basis of the average of calculation of the Dow Jones STOXX^{SM} Healthcare Index determined on such day from 11:50 a.m. CET to 12:00 CET.

2.2.29.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price of the option series ("Cash Settlement").

(2) The writer of a put is required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any lower final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) Subsection 2.2.29.2 paragraph (3) shall apply in respect of the determination of the final settlement price.

2.2.29.4 Option Premiums

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right (the "Option Premium").

2.2.29.5 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 two half-year expiration days (June, December). Depending on the time of the purchase of the option, the term may be up to 24 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 at 12:00 CET. The Boards of Management of the Eurex Exchanges may set another time for the close of trading. 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.

2.2.29.6 Exercise prices

(1) Option series can have exercise prices with price gradations of 5, 10 or 20 points. A point has a value of 50 EUR and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least 5 exercise prices shall be made available for each term for each call and put, such that two exercise prices are "in the money", one is "at the money" and two are "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 determination of the Dow Jones STOXX^{SM} Healthcare Index on the Frankfurt Stock Exchange at the close of trading of the Dow Jones STOXX^{SM} Healthcare Index Options on the Eurex Exchanges on the two preceding Exchange days has exceeded or fallen below the average of the third- and second-highest or the third- and second-lowest then-existing exercise prices, as the case may be. In the event that the Dow Jones STOXX^{SM} Healthcare Index is not available at the close of trading of the Dow Jones STOXX^{SM} Healthcare Index Options on the Eurex Exchanges, the reference price shall be determined by the Eurex Exchanges. 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.

2.2.29.7 Price Gradations

The prices of the options contracts will be quoted with one decimal place. The smallest price change shall be 0.1 points (5.00 EUR).

2.2.29.8 Exercise

(1) The holder of an option purchased on the Eurex Exchanges may only exercise such option up to the end of the Post-Trading Full Period on the last trading day (subsection 2.2.29.5 paragraph (2)) thereof (European style).

(2) The Eurex Exchanges shall inform the Exchange Participants on each of the last ten Exchange days before the last trading day of an option series of options contracts then becoming due.

(3) Each Exchange Participant is responsible for exercising its options contracts. Subject to subsection 2.2.29.8 paragraph (4), the Eurex Exchanges shall not automatically exercise any options contracts.

(4) With respect to the principal accounts of Exchange Participants (M- and P-accounts), the Boards of Management of the Eurex Exchanges may order an automatic exercise in accordance with the criteria set by the Boards of Management of the Eurex Exchanges.

(5) In the event of an EDP failure, the Eurex Exchanges must receive a written exercise request from the Exchange Participant concerned (e.g., by letter or fax) no later than the end of the Post-Trading Full Period on the exercise day of the options contract. Any such request transmitted in writing to one of the Eurex Exchanges shall be deemed submitted to all Eurex Exchanges. The exercise request shall be entered by the Eurex Exchanges to the extent possible using reasonable efforts.

(6) The exercise of an option entered during the course of the exercise day may be altered until the end of the Post-Trading Full Period on the date of entry.

2.2.29.9 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Full Period on the exercise day. Assignments shall be binding.

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day.

(3) Assignments shall be made through Eurex Clearing AG by a random selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective after notice thereof.

(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.

(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by such Exchange Participant and may not be transferred onward to its customers.

2.2.29.10 Performance, Cash Settlement

(1) The settlement day is the Exchange day after the exercise day.

(2) The performance of contracts shall be effected through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.

Clearing Conditions for Eurex Clearing AG

2 Part
Settlement of Transactions at Eurex Deutschland and Eurex Zürich

2.1 Subpart
Settlement of Futures Contracts

2.1.5 Sub-Subpart

Settlement of Futures Contracts on Dow Jones STOXX® Sector Indices (STOXX® Sector Index Futures)

2.1.5.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of STOXX® Sector Index Futures contracts, which are base on the following indices:

- Dow Jones STOXX® Banks Index
- Dow Jones STOXX® Technology Index
- Dow Jones STOXX® Telecommunications Index
- Dow Jones STOXX® Healthcare Index

(2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

2.1.6 Sub-Subpart

Settlement of Futures Contracts on Dow Jones EURO STOXX® Sector Indices (EURO STOXX® Sector Index Futures)

2.1.6.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of EURO STOXX® Sector Index Futures contracts, which are base on the following indices:

- Dow Jones EURO STOXX® Banks Index
- Dow Jones EURO STOXX® Technology Index
- Dow Jones EURO STOXX® Telecommunications Index
- Dow Jones EURO STOXX® Healthcare Index
- Dow Jones EURO STOXX® Automobile Index
- Dow Jones EURO STOXX® Energy Index
- Dow Jones EURO STOXX® Insurance Index

(2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

2.2 Subpart Settlement of Options Contracts

2.2.29 Sub-Subpart

Settlement of Options Contracts on the Dow Jones STOXX® Sector Indices (STOXX® Sector Index Options)

2.2.29.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at LZB or in the account at LZB of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

2.2.29.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.29.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.29.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of

an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.

(4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

2.2.29.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The final value of the Dow Jones STOXX® Sector Indices, calculated on the basis of the average of the respective calculations of the Dow Jones STOXX® Sector Indices determined on such day from 11:50 a.m. to 12:00 CET, shall be used. The Boards of Management of the Eurex Exchanges may determine another method of calculation of the final settlement price.

2.2.29.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

Price List

2.2.29 STOXX® Sector Index Options

with respect to STOXX® Sector Index 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 STOXX® Sector Index 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:

	per contract	0.15 EUR

b. trade administration

- trade separation	per transaction	0.00 EUR
- trade adjustment	per transaction	0.00 EUR
- trade transfer	per transaction	0.00 EUR

c. position administration

- position closing adjustment	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 2.2.29 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:
	0.15 EUR

Implementation Regulations for the Handling of Erroneous Entries (Fehleingaben) at Eurex Deutschland and Eurex Zürich

1.1 Pursuant to Subsection 1.2.6 Paragraph (2) of the Conditions for Trading at Eurex Deutschland and Eurex Zürich

1.1.1 Scope of Application

The following Implementation Regulations under subsection 1.2.6 paragraph (2) of the Conditions for Trading (Handelsbedingungen) relate to erroneous entries in the trading of options contracts on stocks and stock indices.

1.1.2 Conditions

The Management Boards of the Eurex Exchanges shall cancel a transaction in order to ensure orderly and fair market conditions if

a. the price of the transaction effected by the erroneous entry deviates significantly from the market price -- hereinafter referred to as the "Reference Price" -- and

b. the Exchange Participant which entered the erroneous entry asserts to the Eurex Exchanges without delay that it mistakenly entered the order or quote incorrectly into the System of the Eurex Exchanges.

The assertion of any further rights shall remain unaffected.

In order to determine if the price of the transaction deviates significantly from the Reference Price, such prices shall be set in proportion to one another in accordance with the following provisions:

The Reference Price shall generally be established as the average of the prices of the transaction effected immediately before and the transaction effected immediately following the erroneous entry. If only one of these prices is available, such price shall be used as the Reference Price.

If a Reference Price cannot be determined pursuant to the foregoing provision or if the Reference Price so determined does not correspond to fair market conditions, the Eurex Exchanges, with the assistance of the option price model (Optionspreismodell) employed by them, shall determine a "theoretically fair" price and use such price as the Reference Price. Alternatively, the Eurex Exchanges shall select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the option series concerned; the average of the prices determined by these three individuals shall then be the Reference Price.

In determining whether the price of the transaction deviates significantly from the Reference Price, a distinction shall be made in the following manner between options contracts on stocks in German joint stock corporations (German stock options) or on German stock indices, the Dow Jones STOXX 50 Index, the Dow Jones EURO STOXX 50 Index, the Dow Jones Global Titans 50 Index^{SM}, the Dow Jones EURO STOXX^{SM} Sector Indices, the Dow Jones STOXX^{SM} Sector Indices and options contracts on stocks in Swiss joint stock corporations (Swiss stock options) or on Swiss stock indices, option contracts on stocks in Finnish joint stock corporations (Finnish stock options) or Finnish stock indices, options contracts on stocks in Dutch joint stock corporations (Dutch stock options), options contracts on stocks in Italian joint stock corporations (Italian stock options), options contracts on stocks in French joint stock corporations (French stock options), options contracts on stocks in joint stock corporations listed on Neuer Markt (Neuer Markt stock options), and options contract on stocks in US-American joint stock corporations (US-American stock options):

A significant deviation of the price of the transaction from the Reference Price in the case of options contracts on stocks in German joint stock corporations (German stock options), stocks in Swiss joint stock corporations (Swiss stock options), stocks in Finnish joint stock corporations (Finnish stock options), stocks in Dutch joint stock corporations (Dutch stock options), stocks in Italian joint stock corporations (Italian stock options), stocks in French joint stock corporations (French stock options), on stocks in joint stock corporations listed on Neuer Markt (Neuer Markt stock options), on stocks in US-American joint stock corporations (US-American stock options), on Dow Jones Euro STOXX^{SM} Sector Indices and Dow Jones STOXX^{SM} Sector Indices is to be presumed when the amount of the deviation exceeds the maximum spread valid at that time with regard to the Reference Price.

The above regulation for the determination of a significant deviation of the price of the transaction from the Reference Price shall also apply to Low Exercise Price Options (LEPO) on the respective joint stock corporations.

A significant deviation of the price of the transaction from the Reference Price in the case of options contracts on German stock indices, Finnish stock indices and options contracts on the Dow Jones STOXX 50 Index or the Dow Jones EURO STOXX 50 Index is to be presumed when the amount of the deviation

- exceeds 20 points [1) 2)] or
- if not in excess of 20 points[1) 2)], the deviation exceeds 20 per cent of the Reference Price or at least 3 points[1) 2)].

1) This shall not apply to options on the NEMAX 50: A significant deviation of the price of the transaction from the Reference Price in the case of options contracts on the NEMAX 50 is only given when the deviation exceeds 50 points or, if not in excess of 50 points, exceeds 20 per cent of the Reference Price or at least 5 points.

2) This shall neither apply to options contracts on the Dow Jones EURO STOXX 50 Index with terms longer than 24 months: A significant deviation of the price of the transaction from the Reference Price in these options contracts is to be presumed if the deviation exceeds the maximum spread valid at that time with regard to the Reference Price.

A significant deviation of the price of the transaction from the Reference Price in the case of Swiss stock indices is to be presumed when the deviation exceeds 75 per cent of the maximum spread valid at that time with regard to the Reference Price.

A significant deviation of the price of the transaction from the Reference Price in the case of options contracts on the Dow Jones Global Titans 50 Index^{SM} is to be presumed when the amount of the deviation

- exceeds 5 points or
- if not in excess of 5 points, the deviation exceeds 20 per cent of the Reference Price or at least 1 point.

The provisions of subsection 1.1.2 shall apply *mutatis mutandis* to a combination order pursuant to subsection 1.3.1 paragraph (1) item c of the Conditions for Trading at Eurex Deutschland and Eurex Zürich that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with two limit orders (subsection 1.3.1 paragraph (1) item b of the Conditions for Trading at Eurex Deutschland and Eurex Zürich). However, in respect of the two resulting transactions, whether the price of one of the transactions or of both the transactions deviates significantly from the market price ("Reference Price") is to be determined separately. If the price of only one of the two transactions deviates significantly from the market price ("Reference Price") within the meaning of the foregoing provisions, only such transaction shall be cancelled. The remaining transaction, the price whereof corresponds to the market price ("Reference Price"), shall not be cancelled.

The Implementation Regulations for the Handling of Erroneous Entries set forth in subsection 1.3 shall apply to a combination order pursuant to subsection 1.3.1 paragraph (1) item c of the Conditions for Trading at Eurex Deutschland and Eurex Zürich that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with a combination order.

1.1.3 Form Claim

The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or fax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed to have been made against all Eurex Exchanges.

1.1.4 Cancellation

Cancellation of the transaction by the Eurex Exchanges is effected by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the erroneous entry.

1.1.5 Costs

The Eurex Exchanges shall charge a handling fee -- reflecting expenses but in any case in the minimum amount of 150 EUR [1)] or 250 CHF [2)] per erroneous entry -- to be paid by the Exchange

Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transaction - shall be cancelled by the Eurex Exchanges.

[1] Options which are listed in EUR.

[2] Options which are listed in CHF.

1.1.6 Final Provisions

The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the relevant transaction has been cancelled by the Eurex Exchanges according to subsection 1.2.6 paragraph (2) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic media. The manner and scope of such publication shall be determined by the Management Board of Eurex Deutschland or of Eurex Zürich.