X-pand into the Future

e u r e x *circular 031/03*

Date: Frankfurt, March 19, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Action Required

Introduction of Option Contracts on the Dutch Stock IHC Caland

Related Eurex Circulars: 009/00, 050/02, 112/02

Contact: Dr. Weiwei Wang (Product Design Equity): Tel. +49-69-21 01-72 62, E-Mail:Weiwei.wang@eurexchange.com

Content may be most important for:

- All Departments

Attachments:

1. Contract Specifications – Dutch Stock Options
2. Contract Specifications – Dutch LEPOs
3. Market Maker Quote Obligations and Quote Spread Classification for Dutch Stock Options
4. Market Maker Application
5. Registration for Permanent Market Making in Dutch Stock Options
6. Acknowledgement – Underlying Price Data

Summary:

On March 4, 2003 the Dutch stock IHC Caland was included in the AEX index® of Euronext Amsterdam. On March 24, 2003, options on IHC Caland will be introduced for trading at Eurex.

The specification of the options will conform to the existing concept for Dutch stock options at Eurex.

This Circular contains important related information under the following headings:

1. Product und Product Parameters
2. Market-Making
3. Vendor Codes
4. Transaction Limits, OTC Minimum Block Trade Size, Minimum Size for Cross Trades and Pre-arranged Trades, Trading calendar and Transaction Fees
5. Preparation for Start of Trading
6. Underlying Price Data

Introduction of Option Contracts on the Dutch Stock IHC Caland

On March 4, 2003 the Dutch stock IHC Caland was included in the AEX index® of Euronext Amsterdam. On March 11, 2003 the Management Boards of the Eurex Deutschland and Eurex Zürich took the decision to introduce options on the stock of IHC Caland at Eurex on March 24, 2003. The specification of the options will conform to the existing concept for Dutch stock options at Eurex (See Attachments 1 and 2).

1. Product und Product Parameters

Stock Option	Eurex Code	ISIN	Position limit	Market Maker Position limit	Contract Size	Margin Interval
IHC Caland	IHC	NL0000360584	4,800	14,400	100	14%

2. Market-Making

Market Makers for Dutch stock options may fulfill their obligations either through continuous price display (Permanent Quotation) or by responding to requests for prices (Quotation on request). The quotation obligations for both variants can be found in Attachment 3. Members who wish to take on the role of Market Maker in IHC Caland stock options should complete the related application (Attachment 4) and return it to Eurex for the attention of **Dr. Weiwei Wang** on Fax number **+49 (0)69 2101-4461**. Members who wish to take on the obligations of permanent quotation must also complete Attachment 5 and return it to the fax number provided.

3. Vendor Codes

The vendor codes will be published on our web-site "www.eurexchange.com" under 'market place > products > vendor codes'

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

The same values that currently apply to existing Dutch stock options will also apply to options on IHC Caland.

5. Preparation for Start of Trading

- On March 20, 2003 (Thursday) the new option and its margin class will be set up in the Eurex system. Corresponding back office messages will be transmitted electronically.
- After close of trading on March 21, 2003 (Friday) settlement prices for all contract months of the new IHC Caland option will be sent. In addition transactions for the PMI file will be generated. Theoretical prices for the new product transmitted as part of the overnight batch processing on this day should be ignored.
- The new IHC Caland option will be assigned to Group H of the Public Inside Market Broadcast Stream.
- On Monday, March 24, 2003, trading in the new product will begin. Orders and quotes can be entered into the Eurex system from 07:30 CET.

6. Underlying Price Data Source

As with the existing options on Dutch, French and Italian stocks, the underlying price data displayed on the trading screens for the new Dutch option will be taken from the underlying prices on the Frankfurt Stock Exchange (FWB) and are primarily used for the Exchange's price validation of Block trades.

If you have not already signed the acknowledgement form in connection with previous introductions of Dutch stock options (see Circulars 009/00, 013/00, 127/01, 050/02), before trading in IHC Caland stock options it is mandatory that the fax reply (Attachment 6) is signed and returned to **David Parr - Eurex Functional Member Readiness, Fax +49-69-21 01-17 01.**

Frankfurt, March 19, 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

Options on
Dutch Stocks

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.

Minimum Price Movement

Options prices have price gradations of EUR 0.01.

Delivery

Physical delivery of 100 shares of the underlying security.

Delivery Day

Three exchange trading days after the exercise (T+3).

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. In addition, options can be exercised up to 9:00 p.m. CET on the last trading day.

Expiration Months

The three nearest calendar months, as well as the following three months within the cycle January, April, July and October thereafter, and the following four October expiration months (i.e. up to a maximum lifetime of five years).

Exercise Prices

Options series may have the following exercise prices:

Exercise price in EUR	Exercise price gradation in EUR **
0 - 5	0.20
5.50 - 10	0.50
11 – 20	1.00
22 – 50	2.00
52.50 – 100*	2.50
55 – 200	5.00
>200	20.00

* only for the first and second expiration date in the at-the-money area

** for options within the annual October expiration cycle, the exercise price gradations are doubled

Optionable Stocks

The following equity options on Dutch stocks are tradable at Eurex:

ABN Amro	AAR
Aegon	AEN
Ahold	AHO
Akzo Nobel	AKU
ASML	ASM
Buhrmann	KNP
DSM	DSM
Elsevier	ELV
Fortis	FO4
Getronics	GTO
Gucci Group	GUCN
Hagemeyer	HMY

Heineken	HNK
IHC Caland	**IHC**
ING	INN
KPN	KPN
Van Der Moolen Holding	VMH
Numico	NUT
Philips	PHI1
Royal Dutch	ROY
TPG	TPG
Unilever	UNI
VNU	VNU
Wolters Kluwer	WOS

Trading hours

9:00 a.m. until 5:30 p.m. CET.

Option Premium

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

Contract Specifications

Low Exercise Price Options (LEPOs) on
Dutch Stocks

Underlying Stocks with LEPOs

ABN Amro	AAR	Heineken	HNK
Aegon	AEN	IHC Caland	IHC
Ahold	AHO	ING	INN
Akzo Nobel	AKU	KPN	KPN
ASML	ASM	Van Der Moolen Holding	VMH
Buhrmann	KNP	Numico	NUT
DSM	DSM	Philips	PHI1
Elsevier	ELV	Royal Dutch	ROY
Fortis	FO4	TPG	TPG
Getronics	GTO	Unilever	UNI
Gucci Group	GUCN	VNU	VNU
Hagemeyer	HMY	Wolters Kluwer	WOS

Contract Size

Each contract is generally based on 100 shares of the underlying security.

Minimum Price Movement

The minimum price change for options is EUR 0.01.

Delivery

Physical delivery of 100 shares of the underlying security.

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

EUR 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 6:30 p.m. CET on any exchange trading day during the lifetime of the option. In addition, options can be exercised up to 9:00 p.m. CET on the last trading day.

Expiration Months

The two nearest months within the cycle January, April, July and October

Exercise Prices

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

9:00 a.m. until 5:30 p.m. CET.

Market Maker Quote Obligations for Dutch Stock Options

1. Minimum Size for Quotation on Request and Permanent Quotation, and Maximum Spreads *:

		DJ Euro STOXX 50 Components	Non-DJ Euro STOXX 50 Components
Term: Minimum Quote Size per Quotation Type	**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. Permanent Market Makers will be obliged to quote Calls and Puts in maturities up to 3 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 3 Exchange trading days per month

Market Maker Fees: See Price List and Eurex Circular 112/02

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

Market Maker Quote Obligations for Dutch Stock Options

2. Quote Spread Group Classification

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
IHC Caland	**IHC**	**N**
Buhrmann	KNP	N
KPN	KPN	N
Numico	NUT	N
Philips	PHI1	Y
Royal Dutch	ROY	Y
TPG	TPG	N
Unilever	UNI	Y
Van Der Moolen Holding	VMH	N
VNU	VNU	N
Wolters Kluwer	WOS	N

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)	☐ ALV (Allianz)	☐ BSN (Danone)	☐ CIL (Lafarge)
☐ ABB2 (ABB)	☐ AOL (AOL Time Warner)	☐ BSN5 (Danone)	☐ CIL5 (Lafarge)
☐ ACR (Accor)	☐ ASG (Assicurazioni Generali)	☐ BYG (Bouygues)	☐ CIS (Cisco Systems)
☐ ACR5 (Accor)	☐ ASM (ASML Holding)	☐ BYG5 (Bouygues)	☐ CLN (Clariant)
☐ ADEN (Adecco)	☐ AVE (Aventis)	☐ CAJ (Casino Guichard)	☐ CON (Continental AG)
☐ ADS (Adidas)	☐ AVE5 (Aventis)	☐ CAJ5 (Casino Guichard)	☐ CSF (Thales)
☐ AEN (Aegon)	☐ AXA (AXA)	☐ CAR (Carrefour)	☐ CSF5 (Thales)
☐ AGF (AGF)	☐ AXA5 (AXA)	☐ CAR5 (Carrefour)	☐ CSGN (Credit Suisse Gr.)
☐ AGF5 (AGF)	☐ BAER (Julius Bär)	☐ CBK (Commerzbank)	☐ CSO (Consors)
☐ AHO (Ahold)	☐ BALN (Baloise Holding)	☐ CFR (Richemont)	☐ DBK (Deutsche Bank)
☐ AIR (Air Liquide)	☐ BAS (BASF)	☐ CGE (Alcatel)	☐ DB1 (Deutsche Börse AG)
☐ AIR5 (Air Liquide)	☐ BAY (Bayer)	☐ CGE5 (Alcatel)	☐ DCX (Daimler Chrysler)
☐ AIX (Aixtron)	☐ BMW (BMW)	☐ CGM (Cap Gemini)	☐ DGX (Degussa AG)
☐ AKU (Akzo Nobel)	☐ BNP (BNP Paribas)	☐ CGM5 (Cap Gemini)	☐ DPW (Deutsche Post)
☐ ALT (Altana)	☐ BNP5 (BNP Paribas)	☐ CIBN (Ciba Spezialitäten)	☐ DSM (DSM)

Application for the Granting of Market Maker Licences at Eurex



☐ DTE (Deutsche Telekom)	☐ IBM (IBM)	☐ OAG5 (Orange)	☐ SNW (Sanofi-Synthelabo)
☐ DXB (Dexia)	☐ IFX (Infineon Technologies)	☐ ORC (Oracle)	☐ SNW5 (Sanofi-Synthelabo)
☐ DXB5 (Dexia)	☐ **IHC (IHC Caland)**	☐ PEU (Peugeot)	☐ SQU (Vinci)
☐ EAD (EADS)	☐ INL (Intel)	☐ PEU5 (Peugeot)	☐ SQU5 (Vinci)
☐ EAD5 (EADS)	☐ INN (ING)	☐ PHI1 (Philips St.)	☐ SSY (Sun Microsystems)
☐ EIA (Elisa Communications)	☐ ISH1 (Intershop Comm.)	☐ POR3 (Porsche AG)	☐ SUN (Sulzer AG)
☐ ELV (Elsevier)	☐ KAR (Karstadt)	☐ PPX (Pinault Printemps)	☐ SYNN (Syngenta)
☐ EMP (EMC)	☐ KNP (Buhrmann)	☐ PPX5 (Pinault Printemps)	☐ TKA (Thyssen Krupp)
☐ ENT (ENI)	☐ KPN (KPN)	☐ QIA (Qiagen)	☐ TLSN (Telia)
☐ ENUR (StoraEnso R)	☐ KUD (Kudelski)	☐ RNL (Renault)	☐ TNM (Thomson)
☐ EOA (E.ON)	☐ LHA (Lufthansa)	☐ RNL5 (Renault)	☐ TNM5 (Thomson)
☐ EPC (Epcos)	☐ LIN (Linde)	☐ ROG (Roche Holding)	☐ TOI (T-Online)
☐ ETV (EM. TV & Merchand.)	☐ LONN (Lonza)	☐ ROY (Royal Dutch)	☐ TOTB (Total Fina Elf)
☐ FME (Fresenius Med.Care)	☐ LOR (L'Oréal)	☐ RPL (UPM-Kymmene Corp)	☐ TOT5 (Total Fina Elf)
☐ FO4 (Fortis AG)	☐ LOR5 (L'Oréal)	☐ RUKN (Schweiz. Rückv.)	☐ TPG (TPG)
☐ FSE (TF1)	☐ LYO (Suez)	☐ RWE (RWE)	☐ TRV (Citigroup)
☐ FSE5 (TF1)	☐ LYO5 (Suez)	☐ SAP (SAP)	☐ TTEB (TietoEnator Corp.)
☐ FTE (France Telecom)	☐ MAN (MAN)	☐ SCH (Schering)	☐ TUI (TUI)
☐ FTE5 (France Telecom)	☐ MEO (Metro)	☐ SCMN (Swisscom)	☐ UBSN (UBS)
☐ GEC (General Electric)	☐ MLP (MLP)	☐ SEO (Serono)	☐ UHRN (The Swatch Group)
☐ GIVN (Givaudan)	☐ MOB (Mobilcom)	☐ SET (Tele. Italia)	☐ UNAX (Unaxis)
☐ GOB (Saint Gobain)	☐ MOH (LVMH)	☐ SGE (Societe Generale-A)	☐ UNI (Unilever)
☐ GOB5 (Saint Gobain)	☐ MOH5 (LVMH)	☐ SGE5 (Societe Generale-A)	☐ VMH (Moolen Holding)
☐ GTO (Getronics)	☐ MSF (Microsoft)	☐ SGSN (SGS Surveillance)	☐ VNU (VNU)
☐ GUCN (Gucci Group)	☐ MUV2 (Münchner Rück.)	☐ SIE (Siemens)	☐ VOW (Volkswagen)
☐ HEN3 (Henkel VZ)	☐ NESN (Nestlé)	☐ SJ7 (Sodexho Alliance)	☐ VVD (Vivendi Environnement)
☐ HMY (Hagemeyer)	☐ NOA3 (NokiaCorporation A)	☐ SJ75 (Sodexho Alliance)	☐ VVD5 (Vivendi Environnement)
☐ HNK (Heineken)	☐ NOVN (Novartis)	☐ SLHN (Swiss Life Holding)	☐ VVU (Vivendi Universal)
☐ HOL (Holcim AG)	☐ NUT (Numico)	☐ SND (Schneider Electric)	☐ VVU5 (Vivendi Universal)
☐ HVM (Hypovereinsbank)	☐ OAG (Orange)	☐ SND5 (Schneider Electric)	☐ WOS (Wolters Kluwer)

☐ XCA (Credit Agricole) ☐ ZURN (Zurich Financial)

☐ XCA5 (Credit Agricole)

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 the Nemax® 50	☐ OSTY Option contracts on the Dow Jones STOXX® 600 Technology Index
☐ OSMI Option contracts on the Swiss Market Index (SMI®)	☐ OTDX Option contracts on the TecDAX®

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. We herewith declare that the persons who have already been admitted for trading at Eurex, who are responsible for the Market Maker functions, 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

Permanent Market Making Agreement For Dutch Equity Options

1. Preface

Eurex addresses the following proposal to all market participants interested in the status of Permanent Market Maker (hereafter denoted as PMM) in the Dutch equity options listed at Eurex.

Permanent quotation will be permitted in all Dutch equity option classes listed by Eurex.

PMMs are at liberty to choose the equity options in which they wish to make a permanent market. However, the equity options chosen must also be subject to a regular market making license agreement between Eurex and the member. This agreement therefore supplements the regular Market Maker agreement undertaken between Eurex and market making member firms in relation to Dutch stock options.

The start date for permanent market making in options on IHC Caland is March 24, 2003. Resignation from the responsibilities is subject to the general rules for Eurex Market Making. In the table below, 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 to **Dr. Weiwei Wang by Fax at +49 69-2101-4461.**

2. Equity Options

PMM will provide liquidity as Market Maker in Dutch companies on a near-continuous basis. Currently, the following companies are included:

Company Name	Eurex Code	PMM
ABN AMRO HOLDING NV *	AAR	
AEGON NV*	AEN	
AHOLD NV*	AHO	
AKZO NOBEL NV	AKU	
ASML HOLDING NV	ASM	
BUHRMANN NV	KNP	
DSM	DSM	
ELSEVIER NV	ELU	
FORTIS*	FO4	
GETRONICS NV	GTO	
GUCCI GROUP NV	GUCN	
HAGEMEYER	HMY	

Company Name	Eurex Code	PMM
HEINEKEN NV	HNK	
IHC Caland NV	**IHC**	
ING GROEP NV*	INN	
KPN NV	KPN	
NUMICO NV	NUT	
PHILIPS ELECTRONICS*	PHI1	
ROYAL DUTCH PETROLEUM*	ROY	
TPG	TPG	
UNILEVER NV*	UNI	
VAN DER MOOLEN HOLDING NV	VMH	
VNU	VNU	
WOLTERS KLUWER	WOS	

* DJ Euro STOXX 50 Components

3. Trading parameters for Permanent Market Makers

The trading parameters of PMMs in Dutch equity options are outlined in Attachment 3 to Eurex Circular 031/03. Permanent quotation obligations will extend for all expirations up to 36 months. PMMs will be obliged to quote Calls and Puts in maturities up to 3 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 maintained.

4. Fees

Eurex PMMs in Dutch equity options will receive a full refund of related fees until December 31st 2003, subject to fulfillment of the obligations set out in Attachment 3 to Eurex Circular 031/03.

5. Promotion of PMMs

Eurex will promote the PMMs and the permanent market making concept via the following measures:

- Publicizing the PMM concept via circular, internet publications, direct mailings and further marketing and promotional initiatives.
- Eurex media releases with a general representation and promotion of the PMM concept.
- Direct calls to Eurex members to generate the necessary awareness and trading commitment among the relevant market participants (banks/online banks, brokers, trading houses etc.)
- Communication and marketing initiatives to retail customers.

6. Measures for non-fulfillment of minimum requirements

Should the minimum requirements for PMMs not be fulfilled, the following measures will be taken:

- The member will revert from PMM to standard Market Maker status
- Promotion as a PMM will be discontinued

The reimbursement of exchange fees as described in Section 4 will not be granted unless the market maker obligations for PMMs are fulfilled.

For resignation, cancellation or revocation of PMM status, the current rules for Eurex Market Makers apply.

Commitment to PMM status in Dutch equity options

We declare that we will quote in Dutch equity options as a Permanent Market Maker on Eurex as set out in Attachment 3 to Eurex Circular 031/03.

Company _____ Name _____ Date/Signature _____

We agree to Eurex publishing our name within the Permanent Market Maker concept.

Company _____ Name _____ Date/Signature _____

Please return this document by fax to **Dr. Weiwei Wang at +49-69-21 01-44 61**

Before trading Eurex options on Dutch, Italian, and French equities it is prerequisite for you to sign and return this form.
Please send it back to Eurex to Mr. David Parr, Member Readiness Fax: +49-69-21 01-17 01.

Acknowledgement - Underlying Price Data for Dutch, Italian, and French Equity Options on Eurex

We confirm that we have taken notice and that we acknowledge by signing this form that Eurex will not publish the underlying prices from the respective home exchange for the Dutch, Italian and French equity options in the Eurex system (e.g. in the Ticker Board window). The price source for publication of underlying prices for these equity options is the FWB (Frankfurt Stock Exchange).
We are aware that these prices are only relevant for the price validation for block trades and understand that all Eurex option price calculations such as settlement prices or mis-trade reference prices will be based on the prices of the respective home exchange. These facts were published in Eurex circular 009/00.

We are conscious of the fact that this procedure is different from the procedure for the existing German, Swiss, and Finnish equity options on Eurex.

We accept and acknowledge by signing and returning this form that being aware of the above-acknowledged facts is an absolute prerequisite for trading Dutch, French and Italian equity options.

Date: _____

Company: _____

Member ID ___ ___ ___ ___ ___

Name and Signature: _____

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

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

Alternative:
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

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