X-pand into the Future

# e u r e x *circular 031/02*

Date: Frankfurt, 27 March, 2002
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **Action Required** ⚠ **High Priority**

## 1. Introduction of Futures on the DJ EURO STOXX$^{SM}$ Automobiles, Energy and Insurance Market Sector Indexes
## 2. Introduction of Options on the DJ EURO STOXX$^{SM}$ Automobiles, Energy and Insurance Market Sector Indexes
## 3. Introduction of Options on the DJ STOXX$^{SM}$ 600 Healthcare Market Sector Index

**Related Eurex Circulars:** 004/01, 010/01, 083/01

**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. Contract Specifications – Market Sector Index Futures<br>2. Contract Specifications – Market Sector Index Options<br>3. Market Maker Application Options<br>4. Designated Market Maker Application Futures<br>5. Market Maker Quote Obligations – Index Options<br>6. Designated Market Maker Quote Obligations |

**Summary:**

The Management Boards of Eurex Deutschland and Eurex Zürich have decided to introduce the following products:

**1. Futures on the DJ EURO STOXX$^{SM}$ Automobiles, Energy and Insurance Market Sector Indexes**

**2. Options on the DJ EURO STOXX$^{SM}$ Automobiles, Energy and Insurance Market Sector Indexes**

**3. Options on the DJ STOXX$^{SM}$ 600 Healthcare Market Sector Index**

The introduction will take place on 22 April, 2002, subject to the approval of the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich, according to the existing concept at Eurex for Options and Futures on the DJ (EURO) STOXX$^{SM}$ market sector indexes.

The Circular contains detailed information under the following headings:

1. **Introduction Date**
2. **Products**
3. **Contract specifications**
4. **Trading hours**
5. **Transaction fees**
6. **Transaction limits**
7. **Dow Jones STOXX$^{SM}$ Index Guide**
8. **Designated Market Making – Futures**
9. **Regular Market Making – Options**
10. **Additional information**

# 1. Introduction of Futures on the DJ EURO STOXX$^{SM}$Automobiles, Energy and Insurance Market Sector Indexes
# 2. Introduction of Options on the DJ EURO STOXX$^{SM}$ Automobiles, Energy and Insurance Market Sector Indexes
# 3. Introduction of Options on the DJ STOXX$^{SM}$ 600 Healthcare Market Sector Index

**1. Introduction Date**

At their meeting on 12 March, 2002 the Management Boards of Eurex Deutschland and Eurex Zürich decided to introduce the following products:

- **Futures on the DJ EURO STOXX$^{SM}$ Automobiles, Energy and Insurance Market Sector Indexes**
- **Options on the DJ EURO STOXX$^{SM}$ Automobiles, Energy and Insurance Market Sector Indexes**
- **Options on the DJ STOXX$^{SM}$ 600 Healthcare Market Sector Index**

The introduction will take place on 22 April, 2002 subject to the approval of the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich, following the existing concept at Eurex for Options/Futures on the DJ (EURO) STOXX$^{SM}$ market sector indexes. The introduction of the sector index options will take place subject to the additional pre-requisite that at least three market makers have agreed to the associated market maker quote obligations.

**2. Products**

| Eurex Sector Index Products | | | Underlying Index | |
|---|---|---|---|---|
| | Code | ISIN | Code | ISIN |
| DJ Euro STOXX$^{SM}$ Automobiles Future | FESA | DE0005303648 | SXAE | EU0009658301 |
| DJ Euro STOXX$^{SM}$ Energy Future | FESE | DE0005303655 | SXEE | EU0009658400 |
| DJ Euro STOXX$^{SM}$ Insurance Future | FESI | DE0005303663 | SXIE | EU0009658442 |
| DJ Euro STOXX$^{SM}$ Automobiles Option | OESA | DE0005303572 | SXAE | EU0009658301 |
| DJ Euro STOXX$^{SM}$ Energy Option | OESE | DE0005303556 | SXEE | EU0009658400 |
| DJ Euro STOXX$^{SM}$ Insurance Option | OESI | DE0005303564 | SXIE | EU0009658442 |
| DJ STOXX$^{SM}$ 600 Healthcare Option | OSTH | DE0005303614 | SXDP | EU0009658723 |

**3. Contract Specifications**

The specifications for the new DJ EURO STOXX$^{SM}$ Sector Index Futures, DJ EURO STOXX$^{SM}$ Sector Index Options and the DJ STOXX$^{SM}$ 600 Sector Index Options are similar to those of the existing sector index derivatives at Eurex. Detailed contract specifications can be found in Attachments 1 and 2.

**4. Trading Hours**

| Pre-Trading | Trading | Post-Trading Full | Options Exercise until * |
|---|---|---|---|
| 07:30-09:00 | 09:00-17:30** | 17:30-20:30 | 21:00 |

All times are CET; * on the Last Trading Day, ** 09:00 - 12:00 on Last Trading Day

**5. Transaction Fees**

Transaction fees for trades in the DJ EURO STOXX$^{SM}$ Sector Index Futures will be EUR 0.30 per contract. Transaction fees for trades in DJ EURO STOXX$^{SM}$ and DJ STOXX$^{SM}$ 600 Sector Index Options will be EUR 0.30 per contract for trades on the A and P accounts, and EUR 0.15 per contract for transactions on the M-account.

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,
Michael Widmer

**6. Transaction Limits**

The transaction limits will be the same as those for the existing DJ (EURO) STOXX$^{SM}$ Sector Index derivatives. The current values can be found on our web-site 'www.eurexchange.com' under "info for members >manuals implementation regulations transaction limits"

**7. Dow Jones STOXX$^{SM}$ Index Guide**

A detailed description of the STOXX$^{SM}$ Index family, including the underlyings of the Dow Jones (EURO) STOXX$^{SM}$ Sector Index derivatives, can be found on the STOXX Limited web-site at "www.stoxx.com"

**8. Designated Market Making - Futures**

Eurex is offering interested members the opportunity to participate in Designated Market Making for the Sector Index Futures. As a Designated Market Maker, the Eurex member undertakes to provide continuous bid and ask quotes, subject to maximum spreads, for a specified minimum number of contracts over a defined time period. In return, Eurex offers a refund on trading and clearing fees for contracts executed by the Designated Market Maker on the M-account. The Designated Market Maker quote obligations are contained in Attachment 4. The Designated Market Maker conditions and application form is provided as Attachment 6.
**If you decide to participate in Designated Market Making, please complete the application form and return it by 16 April, 2002 for the attention of Daniel Koller Fax: +49 69-2101-4461.**

**9. Regular Market Making - Options**

Eurex is offering interested members the opportunity to participate in regular market making for the Sector Index Options. As a market maker, the Eurex member undertakes to respond to quote requests within a defined time period by providing quotes on the bid and ask side, subject to maximum spreads, for a specified minimum number of contracts. In return, Eurex offers reduced transaction fees for contracts executed by the market maker on the M-account. The market maker application form and the market maker quote obligations are contained in Attachments 3 and 5 respectively. **Interested members should complete and return the market maker application form by 16 April, 2002 for the attention of Daniel Koller, Fax: +49 69-2101-4461.**

**10. Additional Information**

Further information related to the trading of the new Sector Index products at Eurex (e.g. margin classes / margin parameters, vendor codes, etc.) as well as the updated sections of the Trading Conditions, Clearing Conditions, Mistrade Regulations and Price List will be provided in a further circular prior to the introduction date.

Frankfurt, 27 March, 2002

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,
Michael Widmer

# Contract Specifications

## Dow Jones STOXX$^{SM}$ 600 and Dow Jones EURO STOXX$^{SM}$ Market Sector Index Futures

### Contract Standard

The **Dow Jones EURO STOXX$^{SM}$ Automobiles** Index (for the DJ EURO STOXX$^{SM}$ Automobiles Future);
The **Dow Jones STOXX$^{SM}$ 600 Banks** Index (for the DJ STOXX$^{SM}$ 600 Banks Future);
The **Dow Jones EURO STOXX$^{SM}$ Banks** Index (for the DJ EURO STOXX$^{SM}$ Banks Future);
The **Dow Jones EURO STOXX$^{SM}$ Energy** Index (for the DJ EURO STOXX$^{SM}$ Energy Future);
The **Dow Jones EURO STOXX$^{SM}$ Insurance** Index (for the DJ EURO STOXX$^{SM}$ Insurance Future);
The **Dow Jones STOXX$^{SM}$ 600 Technology** Index (for the DJ STOXX$^{SM}$ 600 Technology Future);
The **Dow Jones EURO STOXX$^{SM}$ Technology** Index (for the DJ EURO STOXX$^{SM}$ Technology Future);
The **Dow Jones STOXX$^{SM}$ 600 Telecommunications** Index (for the DJ STOXX$^{SM}$ 600 Telecommunications Future);
The **Dow Jones EURO STOXX$^{SM}$ Telecommunications** Index (for the DJ EURO STOXX$^{SM}$ Telecommunications Future);
The **Dow Jones STOXX$^{SM}$ 600 Healthcare** Index (for the DJ STOXX$^{SM}$ 600 Healthcare Future);
The **Dow Jones EURO STOXX$^{SM}$ Healthcare** Index (for the DJ EURO STOXX$^{SM}$ Healthcare Future).

### Contract Value

EUR 50 per respective Dow Jones STOXX$^{SM}$ 600 and Dow Jones EURO STOXX$^{SM}$ market sector index point.

### Settlement

Cash settlement based on the Final Settlement Price, payable on the first exchange trading day following the Last Trading Day.

### Price Determination

In points, with one decimal place.

### Minimum Price Change

0.1 point, equivalent to a value of EUR 5.

### Maturity Months

The three successive quarterly months within the cycle March, June, September and December.

### Last Trading Day

The third Friday of each maturity month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday. Trading in the maturing futures contract ceases at 12:00 noon CET on the Last Trading Day.

## Daily Settlement Price

The last traded price of the trading day; or, if the last traded price is older than 15 minutes or does not reasonably reflect the prevailing market conditions, then Eurex will establish the official settlement price.

## Final Settlement Price

The average of the respective Dow Jones STOXX$^{SM}$ 600 or Dow Jones EURO STOXX$^{SM}$ market sector index values calculated between 11:50 a.m. and 12:00 noon CET on the Last Trading Day. The Final Settlement Price is determined at 12:00 noon CET on the Last Trading Day.

## Trading Hours

9:00 a.m. until 05:30 p.m. CET.

# Contract Specifications

## Dow Jones (EURO) STOXX$^{SM}$ Sector Index Options (Eurex Codes: OESA, OESB, OESE, OESH, OESI, OEST, OESY, OSTH)

### Contract Standard

The **Dow Jones EURO STOXX$^{SM}$ Automobile Index** (SXAE) for the DJ EURO STOXX$^{SM}$ Automobile Option (OESA);
The **Dow Jones EURO STOXX$^{SM}$ Banks Index** (SX7E) for the DJ EURO STOXX$^{SM}$ Banks Option (OESB);
The **Dow Jones EURO STOXX$^{SM}$ Energy Index** (SXEE) for the DJ EURO STOXX$^{SM}$ Energy Option (OESE);
The **Dow Jones EURO STOXX$^{SM}$ Healthcare Index** (SXDE) for the DJ EURO STOXX$^{SM}$ Healthcare Option (OESH).
The **Dow Jones EURO STOXX$^{SM}$ Insurance Index** (SXIE) for the DJ EURO STOXX$^{SM}$ Insurance Option (OESI);
The **Dow Jones EURO STOXX$^{SM}$ Technology Index** (SX8E) for the DJ EURO STOXX$^{SM}$ Technology Option (OESY);
The **Dow Jones EURO STOXX$^{SM}$ Telecommunications Index** (SXKE) for the DJ EURO STOXX$^{SM}$ Telecommunications Option (OEST);
The **Dow Jones STOXX$^{SM}$ 600 Healthcare Index** (SXDP) for the DJ STOXX$^{SM}$ 600 Healthcare Option (OSTH);

### Contract Value

EUR 50.00 per respective Dow Jones (EURO) STOXX$^{SM}$ market sector index point.

### Settlement

Cash settlement, payable on the first exchange trading day following the Last Trading Day.

### Price Determination

In points, with one decimal place.

### Minimum Price Change

0.1 of a point, equivalent to a value of EUR 5.00.

### Last Trading Day

The third Friday of each maturity month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday. Trading in the expiring options series ceases at 12:00 noon CET on the Last Trading Day.

### Daily Settlement Price

The last traded price of the trading day; or, if the last traded price is older than 15 minutes or does not reasonably reflect the prevailing market conditions, then Eurex will establish the official settlement price.

### Final Settlement Price

The average of the respective Dow Jones (EURO) STOXX$^{SM}$ Market Sector Index values calculated between 11:50 a.m. and 12:00 noon CET on the Last Trading Day. The Final Settlement Price is determined at 12:00 noon CET on the Last Trading Day.

### Exercise

European style, i.e. an option may only be exercised on the Last Trading Day of the respective option series. Options may be exercised until 21:00 CET.

## Expiration Months

The three nearest calendar months, the three following months within the cycle March, June, September and December thereafter, as well as the two following months of the cycle June and December thereafter; i.e. options contracts are available with a lifetime of 1, 2, 3, max 6, max 9, max 12, as well as max 18 and max 24 months.

## Exercise Prices

Exercise Price intervals for Dow Jones (EURO) STOXX Sector Index Options are as follows:

| Expiration Months with a remaining term up to | Number of Exercise Prices | Exercise Price Intervals, in Index Points |
|---|---|---|
| 3 months | 5 | 5 |
| 12 months | 5 | 10 |
| 24 months | 5 | 20 |

At least five Exercise Prices are introduced initially for each expiration month.

## Option Premium

The EUR equivalent of the premium in points is payable in full, on the first exchange trading day following the trade date.

## Trading Hours

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

Application for the Granting of Market Maker Licences at Eurex

Eurex

Product Development

60485 Frankfurt

(Fax: ++49 69 2101-4461)

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 Option contracts

on equities with the following underlying(s):

| | | | |
|---|---|---|---|
| ☐ AAR (ABN Amro) | ☐ BDN (Broadvision) | ☐ DTE (Deutsche Telekom) | ☐ IFX (Infineon Technologies) |
| ☐ ABB2 (ABB) | ☐ BMW (BMW) | ☐ EIA (Elisa Communications) | ☐ INL (Intel) |
| ☐ ADEN (Adecco) | ☐ BNP (BNP Paribas) | ☐ EMP (EMC) | ☐ INN (ING) |
| ☐ ADS (Adidas) | ☐ CAR (Carrefour) | ☐ ENT (ENI) | ☐ ISH (Intershop Comm. ) |
| ☐ AEN (Aegon) | ☐ CBK (Commerzbank) | ☐ ENUR (StoraEnso R) | ☐ KAR (Karstadt) |
| ☐ AHO (Ahold) | ☐ CFR (Richemont) | ☐ EOA (E.ON) | ☐ KPN (KPN) |
| ☐ AIX (Aixtron) | ☐ CIBN (Ciba Spezialitäten) | ☐ EPC (Epcos) | ☐ KUD (Kudelski) |
| ☐ ALV (Allianz) | ☐ CIS (Cisco Systems) | ☐ ETV (EM. TV & Merchand.) | ☐ LHA (Lufthansa) |
| ☐ AOL (AOL Time Warner) | ☐ CLN (Clariant) | ☐ FME (Fresenius Med.Care) | ☐ LIN (Linde) |
| ☐ ASG (Assicurazioni Generali) | ☐ CSGN (Credit Suisse Gr.) | ☐ FTE (France Telecom) | ☐ LONN (Lonza) |
| ☐ ASM (ASML Holding) | ☐ CSO (Consors) | ☐ GEC (General Electric) | ☐ LOR (L'Oréal) |
| ☐ AVE (Aventis) | ☐ DBK (Deutsche Bank) | ☐ GIVN (Givaudan) | ☐ MAN (MAN) |
| ☐ AXA (AXA-UAP) | ☐ DCX (Daimler Chrysler) | ☐ HEN3 (Henkel VZ) | ☐ MEO (Metro) |
| ☐ BAER (Julius Bär) | ☐ DGX (Degussa AG) | ☐ HOL (Holcim AG) | ☐ MLP (MLP) |
| ☐ BAS (BASF) | ☐ DPW (Deutsche Post) | ☐ HVM (Hypovereinsbank) | ☐ MOB (Mobilcom) |
| ☐ BAY (Bayer) | ☐ DRB (Dresdner Bank) | ☐ IBM (IBM) | ☐ MSF (Microsoft) |

| | | | |
|---|---|---|---|
| ☐ MUV2 (Münchner Rück.) | ☐ ROG (Roche Holding) | ☐ SIE (Siemens) | ☐ UBSN (UBS) |
| ☐ NESN (Nestlé) | ☐ ROY (Royal Dutch) | ☐ SOY (Sonera Corporation) | ☐ UHRN (The Swatch Group) |
| ☐ NOA3 (Nokia Corporation A) | ☐ RPL (UPM-Kymmene Corp) | ☐ SSY (Sun Microsystems) | ☐ UNAX (Unaxis) |
| ☐ NOVN (Novartis) | ☐ RUKN (Schweiz. Rückv.) | ☐ SUN (Sulzer AG) | ☐ UNI (Unilever) |
| ☐ OAG (Orange S.A.) | ☐ RWE (RWE) | ☐ SYNN (Syngenta) | ☐ VOW (Volkswagen) |
| ☐ ORC (Oracle) | ☐ SAP (SAP) | ☐ TKA (Thyssen Krupp) | ☐ VVU (Vivendi) |
| ☐ PHI1 (Philips St.) | ☐ SCH (Schering) | ☐ TOI (T-Online) | ☐ ZURN (Zurich Financial |
| ☐ PRS (Preussag) | ☐ SCMN (Swisscom) | ☐ TOTB (Total Fina) | |
| ☐ QIA (Qiagen) | ☐ SEO (Serono) | ☐ TRV (Citigroup) | |
| ☐ RAN (Rentenanstalt) | ☐ SET (Tele. Italia) | ☐ TTEB (TietoEnator Corp.) | |

☐ ODAX
Option contracts on the German Stock Index (DAX®)

☐ **OESA**
**Option contracts on the Dow Jones EURO STOXX® Automobiles Index**

☐ OESB
Option contracts on the Dow Jones EURO STOXX® Banks Index

☐ **OESE**
**Option contracts on the Dow Jones EURO STOXX® Energy Index**

☐ OESH
Option contracts on the Dow Jones EURO STOXX® Healthcare Index

☐ **OESI**
**Option contracts on the Dow Jones EURO STOXX® Insurance Index**

☐ OEST
Option contracts on the Dow Jones Euro STOXX® Telecommunications Index

☐ OESX
Option contracts on the Dow Jones EURO STOXX® 50

☐ OESY
Option contracts on the Dow Jones EURO STOXX® Technology Index

☐ OEU3
Option contracts on the Three-Month Euribor Future

☐ OFOX
Option contracts on the Finnish Stock Index (HEX25)

☐ OGBL
Option contracts on Euro-BUND Futures

☐ OGBM
Option contracts on Euro-BOBL Futures

☐ OGBS
Option contracts on Euro-Schatz Futures

☐ OGTI
Option contracts on the Dow Jones Global Titans™ 50

☐ ON50
Option contracts on Nemax® 50

☐ OSMI
Option contracts on the Swiss Market Index (SMI®)

☐ **OSTH**
**Option contracts on the Dow Jones STOXX® 600 Healthcare Index**

☐ OSTX
Option contracts on the Dow Jones STOXX® 50

**II.** The functions associated with such Market Maker Licences will be carried out by the following persons who have already been admitted for trading at Eurex:

| Name, first name | Product to be covered |
|---|---|
| Name, first name | Product to be covered |
| Name, first name | Product to be covered |

We herewith declare that the persons listed above 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 |
|---|---|

# Application Form - Designated Market Making Scheme

**To Eurex**
**Product Development**
Daniel Koller
Neue Börsenstraße 1

60487 Frankfurt am Main

**Fax no.: +49-69-2101-4461**

**Application for the Status of Designated Market Maker in Dow Jones EURO STOXX$^{SM}$ Sector Index Futures**

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in the following Dow Jones EURO STOXX$^{SM}$ **Sector Index Futures** contract(s)

| **Product** | **Eurex Code** | **Please tick your interest ✓** | |
|---|---|---|---|
| DJ EURO STOXX$^{SM}$ Automobiles Future | FESA | ☐ yes | ☐ no |
| DJ EURO STOXX$^{SM}$ Energy Future | FESE | ☐ yes | ☐ no |
| DJ EURO STOXX$^{SM}$ Insurance Future | FESI | ☐ yes | ☐ no |

for the period from 22 April, 2002 until 31 October, 2002 in accordance with the terms and conditions stated in the Quote Obligations (Attachment 6 to Eurex Circular 031/02).

2. As a Designated Market Maker

a) we will provide bid and ask quotes on both sides of the market

- for the minimum number of contracts specified in the quote obligation
- in compliance with the Maximum Spreads (see quote obligation); and
- for the period of time specified in the quote obligation (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Making; and

d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

a) mention the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts;

b) make Eurex spokesmen and printed material available for seminars organized by the Designated Market Makers regarding the Dow Jones EURO STOXX$^{SM}$ Sector Index Futures; and

c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M accounts up to 31 October, 2002. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if Dow Jones EURO STOXX$^{SM}$ Sector Index Futures are traded on A or P accounts or if the quote obligations are not fulfilled.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex's discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

7. Since the number of Designated Market Makers for the Dow Jones EURO STOXX$^{SM}$ Sector Index Futures is limited, we grant Eurex the right to make the final selection of Designated Market Makers from the applicants.

8. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on 31 October 2002. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

9. The associated Quote Obligations (Attachment 6 to Eurex Circular 031/02) are an integral part of this application.

**SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)**

_____
Place, date

_____ _____
Name Position

_____ _____
Phone Fax

_____ _____
(Signature / Stamp of the firm) E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number no later than 16 April, 2002.

## Market Maker Obligations (Regular Market Making)

### Dow Jones Euro STOXX$^{SM}$ Sector Index Options:

**Automobiles, Banks, Energy, Healthcare, Insurance, Technology, Telecommunications**

### Dow Jones STOXX$^{SM}$ 600 Sector Index Options:

**Healthcare**

## Quote Obligations

**Minimum Size:** 10 contracts on the bid and ask side in all option series.

**Maximum Spread:**

| Bid up to | Spread |
|---|---|
| 5.3 | 0.8 |
| 53.3 | 15% |
| 999.8 | 8 |

**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 100% and the minimum contract size will be reduced to 5 contracts.

# Designated Market Maker Scheme for Dow Jones EURO STOXX$^{SM}$ Automobiles, Energy & Insurance Sector Index Futures

## Quote Obligations

| | |
|---|---|
| **Minimum Size:** | 10 contracts on the bid and ask side, only in the series with the nearest expiration (Front Month) |
| **Maximum Spread:** | 5 index points for the Dow Jones EURO STOXX$^{SM}$ Automobiles, Energy & Insurance Index Future (Eurex Codes FESA, FESE, FESI) |
| **Quotation Period:** | 50 percent of the total daily trading period on a monthly average |
| **Designated Market Maker Fees:** | 22 April, 2002 up to the 31 October, 2002 - total refund of trading and clearing fees for contracts traded on M accounts |