X-pand into the Future

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High priority

Stock Options: Mistrade Ranges

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:
none

Summary:

As a consequence of the introduction of the new market maker obligations which will become effective on November 1, 2007, Mistrade Ranges for equity options will be adjusted.

The changes will come into effect on **November 1, 2007**.

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Stock Options: Mistrade Ranges

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1. Options Contracts

Options contracts on stocks, Low Exercise Price Options ("LEPOs") as well as options contracts on Exchange traded Shares on Index Funds ("EXTFs")

Reference Price	Mistrade Range		Reference Price	Mistrade Range		Reference Price	Mistrade Range	
	Maturity (Months)			Maturity (Months)			Maturity (Months)	
	≤8	> 8		≤ 8	≤8		≤8	> 8
Stocks and EXTF Options								
Class 1			**Class 2**			**Class 3**		
0 – 1.00	0.10	0.15	0 – 1.50	0.15	0.25	0 – 2.00	0.20	0.30
1.01 – 5.00	10%	15%	1.51 – 15.00	10%	15%	2.01 – 20.00	10%	15%
> 5.00	0.50	0.75	> 15	1.50	2.25	> 20.00	2.00	3.00
Class 4			**Class 5**			**Class A**		
0 – 5.00	0.50	0.75	0 – 20.00	2.00	3.00	0 – 1.50	0.15	0.20
5.01 – 50.00	10%	15%	20.01 –200.00	10%	15%	1.51 – 15.00	15%	20%
> 50.00	5.00	7.50	> 200.00	20.00	30.00	> 15.00	2.25	3.00
Class B								
0 – 1.50	0.20	0.25						
1.51 – 15.00	20%	25%						
> 15.00	3.00	3.75						

2. Classification

Products	Product Code	Class	Products	Product Code	Class
Stock Options on					
ALLIANZ	ALV	3	PHILIPS	PHI1	2
ASML	ASM	2	PORSCHE	POR3	5
AXA	AXA	2	ROYAL DUTCH SHELL A	ROY	2
BASF	BAS	2	RWE	RWE	2
BAYER	BAY	2	SAINT-GOBAIN	GOB	2
BCO BILBAO VIZC ARGENT	BBVD	2	SGS	SGSN	5
BCO SANTANDER CENT HISP	BSD2	2	SIEMENS	SIE	2
BMW	BMW	2	SOCIETE GENERALE	SGE	3
CARREFOUR	CAR	2	SUEZ	LYO	2
COMMERZBANK	CBK	2	SULZER	SUN	5
DAIMLERCHRYSLER	DCX	2	TELEFONICA	TNE5	2
E.ON	EOA	3	THYSSEN	TKA	2
FORTIS	FO4	2	TOTAL	TOTB	2
FRANCE TELECOM	FTE	2	UNILEVER	UNI	2
GIVAUDAN	GIVN	5	Vallourec	VAC	4
ING	INN	2	VIVENDI	VVU	2
LAFARGE	CIL	3	VW	VOW	3
LUFTHANSA	LHA	2			
MUENCHNER RÜCK	MUV2	3			
NESTLE	NESN	5			
NOKIA	NOA3	2			
OC OERLICKON	UNAX	5			

Mistrade Ranges of all other products will remain unchanged.

3. Further Information

Mistrade Ranges on a per product level can be found on the Eurex website under the following path:

www.eurexchange.com **> Products > Equity Derivatives > Equity Options**

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