X-pand into the Future

e u r e x *circular 042/03*

Date: Frankfurt, April 10, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Action Required

Introduction of Option Contracts on the French Stock STMicroelectronics

Related Eurex Circulars: 017/03

Contact: Simon Leslie (Product Design Equity/Index): Tel. +49-69-21 01-59 19,
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Content may be most important for:

➲ All Departments

Attachments:

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

Summary:

On April 22, 2003, options on STMicroelectronics will be introduced for trading at Eurex.

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

This Circular contains important related information under the following headings:

1. Product and 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 French Stock STMicroelectronics

On April 9, 2003 the Management Boards of Eurex Deutschland and Eurex Zürich took the decision to introduce options on the stock of STMicroelectronics at Eurex on April 22, 2003. The specification of the options will conform to the existing concept for French stock options at Eurex (See Attachments 1 and 2).

1. Product and Product Parameters

Table A: Option on STMicroelectronics in the Eurex Standard Expiration Segment

Name	ISIN	Eurex Code	Contract Size	Position Limit*	Market Maker Position Limit*	Margin Parameter
STMicroelectronics	NL0000226223	SGM	100	135,100	405,300	15%

Table B: Option on STMicroelectronics in the French Domestic Expiration Segment

Name	Underlying ISIN	Options ISIN	Eurex Code	Contract Size	Position Limit*	Market Maker Position Limit*	Margin Parameter
STMicroelectronics	NL0000226223	DE0002276557	SGM5	100	135,100	405,300	15%

* Position limits are combined limits for both classes

2. Market-Making

Market Makers for French 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 STMicroelectronics stock options should complete the related application (Attachment 4) and return it to Eurex for the attention of **Simon Leslie** 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 French stock options will also apply to options on STMicroelectronics.

5. Preparation for Start of Trading

- On April 15, 2003 (Tuesday) 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 April 16 and April 17, 2003 (Wednesday, Thursday) settlement prices for all contract months of the option STMicroelectronics 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 these days should be ignored.
- The new STMicroelectronics option will be assigned to Group G of the Public Inside Market Broadcast Stream.
- On Tuesday, April 22, 2003, trading in the new product will begin. Orders and quotes can be entered into the Eurex system from 07:30 CET.

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

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 option will be taken from the underlying prices on the Frankfurt Stock Exchange (FWB) which 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 such stock options (see e.g. Circulars 009/00 and 017/03), it is mandatory that the fax reply (Attachment 6) is signed and returned to **David Parr, Fax +49-69-21 01-44 91** before trading in STMicroelectronics stock options.

Frankfurt, April 10, 2003

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Peter Reitz, Michael Widmer

Contract Specifications for:
Stock Options on **French Shares** (OSTK)

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 intervals of EUR 0.01.

Delivery

Physical delivery of 100 shares of the underlying security.

Delivery Day

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

Last Trading Day

French stock options are tradable at Eurex in two different segments:

Eurex Standard Expiry: Last trading day is the third Friday of the expiration month, if that is an exchange trading day; otherwise, the exchange trading day immediately prior to that Friday.

Domestic Market Expiry: Last trading day is the second to last trading day of the contract month if that is an exchange trading day, otherwise the exchange trading day immediately preceding that day

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 prevailing market conditions, 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. On the Last Trading Day options can be exercised until 9:00 p.m. CET

Expiration Months

The three nearest calendar months, the following three months within the cycle March, June, September and December and the following two months of the June and December cycle (i.e. up to a maximum of 24 months).

Exercise Prices

Options series may have the following exercise prices:

Exercise price in EUR	Exercise price intervals 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 dates in the 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.

Valid 22.04.03

Optionable Stocks

The following stock options on French stocks are tradable at Eurex:

Group A	Group B			Group C
1, 2, 3, 6, 9 and 12 months	1, 2, 3, 6, 9, 12, 18 and 24 months			1, 2, 3, 6, 9, 12, 18, 24, 30, 36, 48 and 60 months
None	ACCOR	ACR	ACR5	None
	AGF	AGF	AGF5	
	AIR LIQUIDE	AIR	AIR5	
	ALCATEL A	CGE	CGE5	
	AVENTIS	AVE	AVE5	
	AXA	AXA	AXA5	
	BNP PARIBAS	BNP	BNP5	
	BOUYGUES	BYG	BYG5	
	CAP GEMINI	CGM	CGM5	
	CARREFOUR	CAR	CAR5	
	CASINO GUICHARD	CAJ	CAJ5	
	CREDIT AGRICOLE	XCA	XCA5	
	DANONE	BSN	BSN5	
	DEXIA	DXB	DXB5	
	EADS	EAD	EAD5	
	FRANCE TELECOM	FTE	FTE5	
	L'OREAL	LOR	LOR5	
	LAFARGE	CIL	CIL5	
	LVMH	MOH	MOH5	
	ORANGE	OAG	OAG5	
	PEUGEOT	PEU	PEU5	
	PINAULT PRINTEMPS	PPX	PPX5	
	RENAULT	RNL	RNL5	
	SAINT-GOBAIN	GOB	GOB5	
	SANOFI-SYNTHELABO	SNW	SNW5	
	SCHNEIDER ELECTRIC	SND	SND5	
	SOCIETE GENERALE A	SGE	SGE5	
	SODEXHO ALLIANCE	SJ7	SJ75	
	STMICROELECTRNICS	**SGM**	**SGM5**	
	SUEZ	LYO	LYO5	
	TF1	FSE	FSE5	
	THALES	CSF	CSF5	
	THOMSON	TNM	TNM5	
	TOTAL FINA ELF	TOTB	TOT5	
	VINCI	SQU	SQU5	
	VIVENDI ENVIRONNEMENT	VVD	VVD5	
	VIVENDI UNIVERSAL	VVU	VVU5	

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.

Contract Specifications for

Low Exercise Price Options (LEPOs) on French Shares

Underlying Shares with LEPO Contracts

Company Name	Eurex Codes	
ACCOR	ACR	ACR5
AGF	AGF	AGF5
AIR LIQUIDE	AIR	AIR5
ALCATEL A	CGE	CGE5
AVENTIS	AVE	AVE5
AXA	AXA	AXA5
BNP PARIBAS	BNP	BNP5
BOUYGUES	BYG	BYG5
CAP GEMINI	CGM	CGM5
CARREFOUR	CAR	CAR5
CASINO GUICHARD	CAJ	CAJ5
CREDIT AGRICOLE	XCA	XCA5
DANONE	BSN	BSN5
DEXIA	DXB	DXB5
EADS	EAD	EAD5
FRANCE TELECOM	FTE	FTE5
L'OREAL	LOR	LOR5
LAFARGE	CIL	CIL5
LVMH	MOH	MOH5
ORANGE	OAG	OAG5
PEUGEOT	PEU	PEU5
PINAULT PRINTEMPS	PPX	PPX5
RENAULT	RNL	RNL5
SAINT-GOBAIN	GOB	GOB5
SANOFI-SYNTHELABO	SNW	SNW5
SCHNEIDER ELECTRIC	SND	SND5
SOCIETE GENERALE A	SGE	SGE5
SODEXHO ALLIANCE	SJ7	SJ75
STMICROELECTRONICS	**SGM**	**SGM5**
SUEZ	LYO	LYO5
TF1	FSE	FSE5
THALES	CSF	CSF5
THOMSON	TNM	TNM5
TOTAL FINA ELF	TOTB	TOT5
VINCI	SQU	SQU5
VIVENDI ENVIRONNEMENT	VVD	VVD5
VIVENDI UNIVERSAL	VVU	VVU5

Contract Size

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

Minimum Price Movement

Option prices have price gradations of EUR 0.01.

Delivery

Physical delivery of 100 shares of the underlying security.

Delivery Date

Three exchange days after exercise (T+3).

Last Trading Day

French LEPOs are tradable at Eurex in two different segments:

Eurex Standard Expiry: Last trading day is the third Friday of the expiration month, if that is an exchange trading day; otherwise, the exchange trading day immediately prior to that Friday.

Domestic Market Expiry: Last trading day is the second to last trading day of the contract month if that is an exchange trading day, otherwise the exchange trading day immediately preceding that day

Daily Settlement Price

EUR 1 below the last paid price of the underlying security.

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. On the Last Trading Day options can be exercised until 9:00 p.m. CET

Expiration Months

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

Exercise Price

All LEPO contracts have an exercise price of EUR 1.

Trading hours

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

Option Premium

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

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

1. Obligations for Quotation on Request on Non-Dutch Stock and EXTF Options

Minimum Size:

20 contracts on the bid and ask side in all option series, except for the following which have a minimum size of 50 contracts:

Options on German Stocks

- Allianz, BASF, Bayer, BMW, DaimlerChrysler, Deutsche Bank, Deutsche Telekom, E.ON, Bayerische Hypo- und Vereinsbank, Metro, Münchener Rückversicherung, RWE, SAP, Siemens, ThyssenKrupp, VW.

Options on Finnish Stocks

- Nokia

Options on Swiss Stocks

- Credit Suisse Group N, Nestlé N, Novartis N, Swisscom, Schweizer Rückversicherung N, UBS N, Roche Holding

Options on French Stocks

- All options

Maximum Spread:

Stock and EXTF Options quoted in EUR

Class I		**Class II**		**Class III**	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
0 - 1.00	0.20	0 - 2.00	0.40	0 - 5.00	1.00
1.01 - 15.00	20%	2.01 - 30.00	20%	5.01 - 50.00	20%
> 15.00	3.00	> 30.00	6.00	> 50.00	10.00

Stock and EXTF Options quoted in CHF

Class I		**Class II**		**Class III**	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
0 - 2.00	0.40	0 - 5.00	1.00	0 - 10.00	2.00
2.01-15.00	20%	5.01-30.00	20%	10.01 - 50.00	20%
>15.00	3.00	> 30.00	6.00	> 50.00	10.00

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%, and the minimum quote size will be reduced by 50%

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

2. Quote Obligations for Dutch Stock Options

Minimum Size and Maximum Spreads* for Quotation on Request and Permanent Quotation

		DJ Euro STOXX 50 Components	Non-DJ Euro STOXX 50 Components
Term: Minimum Quote Size	**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% and the minimum quote size 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. 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 outstanding.

Exemption from Obligation 3 Exchange trading days per month

Market Maker Fees: See Circular 050/02.

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

And Quote Spread Classification of Stock and EXTF Options

3. Permanent Quotation Obligations for Swiss, Italian, US and French Stock Options and the SMI Option

Committed Quotation Time:

90% of the daily trading period between 9:00 a.m. and 5:30 p.m. on exchange trading days for the first six expirations for French stock options;

6 hours and 40 minutes of the trading day for Swiss stock options,
6 hours and 40 minutes of the trading day for Italian stock options,
6 hours and 40 minutes of the trading day for US stock options,
6 hours and 40 minutes of the trading day for SMI® options,
on exchange trading days for six of the first seven expirations.

Calls and puts for four strikes from a strike price window of seven strikes around the current underlying price must be quoted. Asymmetrical quoting is allowed, i.e. strike prices chosen for calls and puts need not be identical.

Exemption from Obligation:

Three trading days per month; the shortfall must be compensated for from additional coverage on the remaining trading days of the month so that an average coverage equal to or greater than the committed quotation time is achieved over the month.

Minimum Quote Sizes and Maximum Spreads for Stock Options:

In line with market making obligations for quotation on request.

Minimum Quote Sizes and Maximum Spreads for SMI Options:

Options bid price (in index points)	Maximum spread (in index points)
0.10 – 29.90	6.00
30.00 – 249.90	20%
250.00 and over	50.00

Market Maker Fees:

See Circulars 115/02 and 017/03

Fast Market State:

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

4. Quote Spread Classification – Non-Dutch Stock and EXTF Options Quoted in Euro

German Stock Options

Class I		Class II		Class III	
Adidas	ADS	Deutsche Bank	DBK	Allianz	ALV
Altana	ALT	SAP	SAP	Münchner Rückversicherung	MUV2
BASF	BAS			Porsche	POR3
Bayer	BAY				
BMW	BMW				
Commerzbank	CBK				
Continental	CON				
Consors	CSO				
DaimlerCrysler	DCX				
Degussa	DGX				
Deutsche Börse	DB1				
Deutsche Post	DPW				
Deutsche Telekom	DTE				
E.ON	EOA				
Epcos	EPC				
Fresenius Medical Care	FME				
Henkel	HEN3				
Bay. Hypo- und Vereinsbank	HVM				
Infineon	IFX				
Karstadt Quelle	KAR				
Lufthansa	LHA				
Linde	LIN				
MAN	MAN				
Metro	MEO				
MLP	MLP				
RWE	RWE				
Schering	SCH				
Siemens	SIE				
ThyssenKrupp	TKA				
TUI	TUI				
VW	VOW				

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

Neuer Markt Stock Options

Class I		Class II		Class III	
Aixtron	AIX				
EM.TV	ETV				
Intershop	ISH1				
Mobilcom	MOB				
Qiagen	QIA				
T-Online	TOI				

French Stock Options

Class I		Class II		Class III	
ACCOR	ACR / ACR5	Air Liquide	AIR / AIR5		
AGF	AGF / AGF5	Groupe Danone	BSN / BSN5		
Aventis	AVE / AVE5	Casino Guichard	CAJ / CAJ5		
AXA	AXA / AXA5	Lafarge	CIL / CIL5		
BNP Paribas	BNP / BAP5	L'Oréal	LOR / LOR5		
Bouygues	BYG / BYG5	PInault-Printemps	PPX / PPX5		
Carrefour	CAR / CAR5	Société Générale- A	SGE / SGE5		
Alcatel	CGE / CGE5	Vinci	SQU / SQU5		
CAP Gemini	CGM /CGM5	TotalFinaElf	TOTB / TOT5		
Thales	CSF / CSF5				
Dexia	DXB / DXB5				
EADS	EAD / EAD5				
TF1	FSE / FSE5				
France Telecom	FTE / FTE5				
Saint-Gobain	GOB / GOB5				
Suez	LYO / LYO5				
LVMH	MOH / MOH5				
Orange	OAG / OAG5				
Peugeot	PEU / PEU5				
Renault	RNL / RNL5				
Sodexho Alliance	SJ7 / SJ75				
Schneider Electric	SND / SND5				
Sanofi-Synthelabo	SNW / SNW5				
STMicroelectronics	**SGM / SGM5**				
Thomson	TNM / TNM5				
Vivendi Environnement	VVD / VVD5				
Vivendi Universal	VVU / VVU5				
Crédit Agricole	XCA / XCA5				

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

Finnish Stock Options

Class I		Class II		Class III	
Elisa Communications	EIA				
Stora Enso	ENUR				
Nokia	NOA3				
Telia/Sonera	TLSN				
TietoEnator	TTEB				
UPM-Kymmene	RPL				

EXTF Options Quoted in Euro

Class I		Class II		Class III	
DAX EX	EXS1				
DJ EURO STOXX 50 EX	EXW1				
DJ EURO STOXX 50 LDRS	EUN2				
Fresco DJ EURO STOXX 50	FRC1				

Italian Stock Options

Class I		Class II		Class III	
Generali	ASG				
ENI	ENT				
Telecom Italia	SET				

U.S. Stock Options

Class I		Class II		Class III	
AOL	AOL	IBM	IBM		
Cisco	CIS				
Citigroup	TRV				
EMC	EMP				
General Electric	GEC				
Intel	INL				
Microsoft	MSF				
Oracle	ORC				
SUN	SSY				

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

Dutch Stock Options

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
Moolen Holding	VMH	N
VNU	VNU	N
Wolters Kluwer	WOS	N

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

5. Quote Spread Classification – Options Quoted in CHF

Swiss Stock Options

Class I		Class II		Class III	
ABB	ABB2	Holcim	HOL	Givaudan	GIVN
Adecco	ADEN	Julius Bär Holding	BAER	Serono	SEO
Baloise	BALN	Nestlé	NESN	SGS Surveillance	SGSN
Ciba Spezialitätenchemie	CIBN	Schweiz. Rückversicher.	RUKN		
Richemont	CFR	Sulzer	SUN		
Clariant	CLN	Swisscom	SCMN		
Credit Suisse Group	CSGN	Swiss Life Holding	SLHN		
Kudelski	KUD	Unaxis Holding	UNAX		
Lonza	LONN	Zurich Fin. Services	ZURN		
Novartis	NOVN				
Roche Holding	ROG				
Syngenta	SYNN				
The Swatch Group	UHRN				
UBS	UBSN				

EXTF Options Quoted in CHF

Class I		Class II		Class III	
XMTCH on SMI	XMT				

Application for the Granting of Market Maker Licenses at Eurex

Eurex

Product Design

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 Licenses pursuant to Subsection 3.3 of the Eurex Exchange Regulations

I. We herewith apply for admission as Market Maker pursuant to Subsection 3.3 of the Eurex Exchange Regulations.

Provided that the applying company is admitted as an exchange participant at Eurex Zürich, this application also applies to Eurex Zürich.

The granting of a Market Maker License 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)

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☐ DTE (Deutsche Telekom)	☐ IBM (IBM)	☐ OAG5 (Orange)	☐ SND (Schneider Electric)
☐ DXB (Dexia)	☐ IFX (Infineon Technologies)	☐ ORC (Oracle)	☐ SND5 (Schneider Electric)
☐ DXB5 (Dexia)	☐ IHC (IHC Caland)	☐ PEU (Peugeot)	☐ SNW (Sanofi-Synthelabo)
☐ EAD (EADS)	☐ INL (Intel)	☐ PEU5 (Peugeot)	☐ SNW5 (Sanofi-Synthelabo)
☐ EAD5 (EADS)	☐ INN (ING)	☐ PHI1 (Phiips St.)	☐ SQU (Vinci)
☐ EIA (Elisa Communications)	☐ ISH1 (Intershop Comm.)	☐ POR3 (Porsche AG)	☐ SQU5 (Vinci)
☐ ELV (Elsevier)	☐ KAR (Karstadt)	☐ PPX (Pinault Printemps)	☐ SSY (Sun
☐ EMP (EMC)	☐ KNP (Buhrmann)	☐ PPX5 (Pinault Printemps)	☐ SUN (Sulzer AG)
☐ ENT (ENI)	☐ KPN (KPN)	☐ QIA (Qiagen)	☐ SYNN (Syngenta)
☐ ENUR (StoraEnso R)	☐ KUD (Kudelski)	☐ RNL (Renault)	☐ TKA (Thyssen Krupp)
☐ EOA (E.ON)	☐ LHA (Lufthansa)	☐ RNL5 (Renault)	☐ TLSN (Telia)
☐ EPC (Epcos)	☐ LIN (Linde)	☐ ROG (Roche Holding)	☐ TNM (Thomson)
☐ ETV (EM. TV & Merchand.)	☐ LONN (Lonza)	☐ ROY (Royal Dutch)	☐ TNM5 (Thomson)
☐ FME (Fresenius Med.Care)	☐ LOR (L'Oréal)	☐ RPL (UPM-Kymmene Corp)	☐ TOI (T-Online)
☐ FO4 (Fortis AG)	☐ LOR5 (L'Oréal)	☐ RUKN (Schweiz. Rückv.)	☐ TOTB (TotalFinaElf)
☐ FSE (TF1)	☐ LYO (Suez)	☐ RWE (RWE)	☐ TOT5 (TotalFinaElf)
☐ FSE5 (TF1)	☐ LYO5 (Suez)	☐ SAP (SAP)	☐ TPG (TPG)
☐ FTE (France Télécom)	☐ MAN (MAN)	☐ SCH (Schering)	☐ TRV (Citigroup)
☐ FTE5 (France Télécom)	☐ MEO (Metro)	☐ SCMN (Swisscom)	☐ TTEB (TietoEnator Corp.)
☐ GEC (General Electric)	☐ MLP (MLP)	☐ SEO (Serono)	☐ TUI (TUI)
☐ GIVN (Givaudan)	☐ MOB (Mobilcom)	☐ SET (Tele. Italia)	☐ UBSN (UBS)
☐ GOB (Saint Gobain)	☐ MOH (LVMH)	☐ SGE (Société Générale-A)	☐ UHRN (The Swatch Group)
☐ GOB5 (Saint Gobain)	☐ MOH5 (LVMH)	☐ SGE5 (Société Generale-A)	☐ UNAX (Unaxis)
☐ GTO (Getronics)	☐ MSF (Microsoft)	☐ **SGM (STMicroelectronics)**	☐ UNI (Unilever)
☐ GUCN (Gucci Group)	☐ MUV2 (Münchner Rück.)	☐ **SGM5 (STMicroelectronics)**	☐ VMH (Van d. Moolen Holding)
☐ HEN3 (Henkel VZ)	☐ NESN (Nestlé)	☐ SGSN (SGS Surveillance)	☐ VNU (VNU)
☐ HMY (Hagemeyer)	☐ NOA3 (Nokia Corporation A)	☐ SIE (Siemens)	☐ VOW (Volkswagen)
☐ HNK (Heineken)	☐ NOVN (Novartis)	☐ SJ7 (Sodexho Alliance)	☐ VVD (Vivendi Environnement)
☐ HOL (Holcim AG)	☐ NUT (Numico)	☐ SJ75 (Sodexho Alliance)	☐ VVD5 (Vivendi Environnement)
☐ HVM (Hypovereinsbank)	☐ OAG (Orange)	☐ SLHN (Swiss Life Holding)	☐ VVU (Vivendi Universal)

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☐ VVU5 (Vivendi Universal) ☐ XCA (Crédit Agricole) ☐ ZURN (Zurich Financial)

☐ WOS (Wolters Kluwer) ☐ XCA5 (Crédit 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^{SM} Telecommunications Index

☐ OESA
Option contracts on the Dow Jones EURO STOXX^{SM} Automobiles Index

☐ OSTB
Option contracts on the Dow Jones STOXX^{SM} 600 Banks Index

☐ OESB
Option contracts on the Dow Jones EURO STOXX^{SM} Banks Index

☐ OESU
Option contracts on the Dow Jones EURO STOXX^{SM} Utilities Index

☐ OESE
Option contracts on the Dow Jones EURO STOXX^{SM} Energy Index

☐ OESX
Option contracts on the Dow Jones EURO STOXX^{SM} 50

☐ OESF
Option contracts on the Dow Jones EURO STOXX^{SM} Financial Services Index

☐ OESY
Option contracts on the Dow Jones EURO STOXX^{SM} Technology Index

☐ OESH
Option contracts on the Dow Jones EURO STOXX^{SM} Healthcare Index

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

☐ OESI
Option contracts on the Dow Jones EURO STOXX^{SM} Insurance Index

☐ OSTH
Option contracts on the Dow Jones STOXX^{SM} 600 Healthcare Index

☐ OESM
Option contracts on the Dow Jones EURO STOXX^{SM} Media Index

☐ OSTT
Option contracts on the Dow Jones STOXX^{SM} 600 Telecommunications Index

☐ OGTI
Option contracts on the Dow Jones Global Titans 50^{SM}

☐ OSTX
Option contracts on the Dow Jones STOXX 50^{SM}

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☐ 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 Quotation Registration Agreement For French Stock 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 French stock options listed at Eurex.

Permanent quotation will be permitted in all French stock option classes listed by Eurex.

PMMs are at liberty to choose the stock options in which they wish to make a permanent market. However, the stock 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 French stock options.

Resignation from the responsibilities is subject to the general rules for Eurex Market Making. 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 **Simon Leslie by Fax at +49-69-21 01-44 61.**

2. Permanent Market Maker Quotation Obligations and Trading Parameters

The quotation obligations and trading parameters of a PMM in French stock options are detailed in the document Quote Obligations and Quote Spread Classification (Attachment 3 to Circular 042/03).

3. Equity Options

The PMM will provide liquidity as Market Maker on a near-continuous basis in the following French stock options (please tick the appropriate boxes):

Company Name	Eurex Code (Eurex Expiry)	PMM	Eurex Code (DomesticExpiry)	PMM
ACCOR	ACR		ACR5	
AGF	AGF		AGF5	
AIR LIQUIDE	AIR		AIR5	
ALCATEL A	CGE		CGE5	
AVENTIS	AVE		AVE5	
AXA	AXA		AXA5	
BNP PARIBAS	BNP		BNP5	
BOUYGUES	BYG		BYG5	
CAP GEMINI	CGM		CGM5	
CARREFOUR	CAR		CAR5	
CASINO GUICHARD	CAJ		CAJ5	
CREDIT AGRICOLE	XCA		XCA5	
DANONE	BSN		BSN5	
DEXIA	DXB		DXB5	
EADS	EAD		EAD5	
FRANCE TELECOM	FTE		FTE5	
L'OREAL	LOR		LOR5	
LAFARGE	CIL		CIL5	
LVMH	MOH		MOH5	
ORANGE	OAG		OAG5	
PEUGEOT	PEU		PEU5	

Company Name	Eurex Code (Eurex Expiry)	PMM	Eurex Code (DomesticExpiry)	PMM
PINAULT-PRINTEMPS	PPX		PPX5	
RENAULT	RNL		RNL5	
SAINT-GOBAIN	GOB		GOB5	
SANOFI-SYNTHELABO	SNW		SNW5	
SCHNEIDER ELECTRIC	SND		SND5	
SOCIETE GENERALE A	SGE		SGE5	
SODEXHO ALLIANCE	SJ7		SJ75	
STMICROELECTRONICS	**SGM**		**SGM5**	
SUEZ	LYO		LYO5	
TF1	FSE		FSE5	
THALES	CSF		CSF5	
THOMSON	TNM		TNM5	
TOTAL FINA ELF	TOTB		TOT5	
VINCI	SQU		SQU5	
VIVENDI ENVIRONNEMENT	VVD		VVD5	
VIVENDI UNIVERSAL	VVU		VVU5	

4. Fees

Subject to fulfilment of the obligations defined in Attachment 3 to Eurex Circular 042/03, PMMs in French stock options will receive a full refund of related fees until December 31, 2004.

5. Promotion of PMMs

Eurex will promote the PMMs and the permanent market making concept through:

- Publicising 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 PMM Obligations

Should the obligations 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 for the period until the end of 2004 will be granted only as long as 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 French stock options

We declare that we will quote in French stock options as a Permanent Market Maker on Eurex as set out in this document.

Company	Name	Date/Signature
_____	_____	_____

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

Company	Name	Date/Signature
_____	_____	_____

Please return this document by fax to **Simon Leslie at +49 69-2101-4461**

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, Fax: +49-69-21 01-44 91.

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: _____

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Fax +49-69-9770-1701

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