X-pand into the Future

e u r e x *circular 180/04*

Date: Frankfurt, December 22, 2004
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

Modifications to Market Maker Reports

Related Eurex Circulars: 171/04

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ IT / System Administration	1. Report Documentation 2. Market Maker Obligations at Eurex

Within the framework of the initiative in the European Equity Option segment, Eurex extends the present Market Making concept, as announced in Eurex circular 171/04, by offering continuous quotation for all equity and equity index options as well as Advanced Market Making (AMM) for different equity and/or equity index packages. Furthermore, there are amendments to the quote obligations for Regular Market Making (quotation on request) which require adjustments to some Eurex reports as of January 2005.

The following new reports will be available: RPTTD941, RPTTD942, RPTTD946, RPTTD947, RPTTD956 and RPTTD957. The contents of reports RPTTD940 und RPTTD945 will be adjusted; report RPTTD955 will cease to exist and be replaced by reports RPTTD956 and RPTTD957.

The adjustments will be introduced in production for the reports which concern the exchange trading day of January 3, 2005.

The documentation contained in attachment 1 to this circular describes the new or adjusted reports.

Attachment 2 comprises the updated “Market Maker Quote Obligations at Eurex”. In attachment 2 to Eurex circular 171/04 Deutsche Postbank was assigned, by mistake, to the DAX® package whereas, in fact, it is the Deutsche Post which forms part of the DAX® package.

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Quotation on Request Performance Reports – Daily Overview Reports

RPTTD940 Daily Regular Market Making Quote Request Performance

This report describes the on-request market making quality for the Regular Market Making (RMM) program of a member by comparing the number of quote requests of the day to the number of quote request violations of the member.

Daily delivery.

Ref. No.	Field	Description
	AS OF DATE	Reporting business days
1	EXCHANGE MEMBER	Business code of the market maker
2	EXCHANGE MEMBER	Long name of the market maker
3	PRODUCT	Business code of the product (e.g. ODAX for DAX Options)
4	QUOTE REQUESTS TOTAL	The total of the quote requests that are submitted during the day (given by FACT_DATE) for the respective product (given by PRODUCT_ID)
5	GOOD QUOTE REQ RESPONSES	Number of valid quote request responses
6	QUOTE REQ VIOLATIONS	Number of quote requests that are not answered correctly (within the rules)
7	PERCENT SHORT QUOTES	Percentage of the violations caused by quotes that are not active throughout the minimum time span
8	VIOLATION PERCENT	The violation percentage, based on the valid violations in proportion to the total quote requests; indicates the quality of market making.

Sample Report:

```
          1         2         3         4         5         6         7         8         9        10
   12345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890
   ----------------------------------------------------------------------------------------------------------------
01|EUREX                          DAILY REGULAR MARKET MAKING                          PAGE: 1
02|RPTTD940                       QUOTE REQUEST PERFORMANCE                  AS OF DATE: 2005-07-28
03|                                                                             RUN DATE: 2004-12-09
04|
05|
06|EXCHANGE MEMBER: DGEFR (1) DZ BANK AG DT.ZENTRAL GENOSSENSCHAFTSB. (2)
07|
08|
09|                 QUOTE        GOOD                    PERCENT
10|  PRODUCT       REQUESTS    QUOTE REQ   QUOTE REQ     SHORT     VIOLATION
11|                 TOTAL      RESPONSES   VIOLATIONS   QUOTES      PERCENT
12|  -------       --------    ---------   ----------  --------    ---------
      (3)           (4)          (5)          (6)        (7)          (8)
13|   BAY              0            0            0      0.00         0.00
14|   DTE            153          153            0      0.00         0.00
15|   OGBL            96           96            0      0.00         0.00
16|----------------------------------------------------------------------
17|
```

RPTTD941 Daily Permanent Market Making Quote Request Performance

This report describes the on-request market making quality for the Permanent Market Making (PMM) program of a member by comparing the number of quote requests of the day to the number of quote request violations of the member.

Daily delivery.

Ref. No.	Field	Description
	AS OF DATE	Reporting business days
1	EXCHANGE MEMBER	Business code of the market maker
2	EXCHANGE MEMBER	Long name of the market maker
3	PRODUCT	Business code of the product (e.g. ODAX for DAX Options)
4	QUOTE REQUESTS TOTAL	The total of the quote requests that are submitted during the day (given by FACT_DATE) for the respective product (given by PRODUCT_ID)
5	GOOD QUOTE REQ RESPONSES	Number of valid quote request responses
6	QUOTE REQ VIOLATIONS	Number of quote requests that are not answered correctly (within the rules)
7	PERCENT SHORT QUOTES	Percentage of the violations caused by quotes that are not active throughout the minimum time span
8	VIOLATION PERCENT	The violation percentage, based on the valid violations in proportion to the total quote requests; indicates the quality of market making.

Sample Report:

```
          1         2         3         4         5         6         7         8         9        10
01|EUREX                          DAILY PERMANENT MARKET MAKING                        PAGE: 1
02|RPTTD941                       QUOTE REQUEST PERFORMANCE                  AS OF DATE: 2005-07-28
03|                                                                            RUN DATE: 2004-12-09
04|
05|
06|EXCHANGE MEMBER: DGEFR (1) DZ BANK AG DT.ZENTRAL GENOSSENSCHAFTSB. (2)
07|
08|
09|                 QUOTE        GOOD                  PERCENT
10|  PRODUCT       REQUESTS    QUOTE REQ   QUOTE REQ     SHORT     VIOLATION
11|                 TOTAL      RESPONSES   VIOLATIONS   QUOTES     PERCENT
12|  -------       --------    ---------   ----------  --------    ---------
       (3)           (4)         (5)          (6)        (7)         (8)
13|   BAY              0           0            0       0.00        0.00
14|   DTE            153         153            0       0.00        0.00
15|   OGBL            96          96            0       0.00        0.00
16|-------------------------------------------------------------------------
17|
```

RPTTD942 Daily Advanced Market Making Quote Request Performance

This report describes the on-request market making quality for the Advanced Market Making (PMM) program of a member by comparing the number of quote requests of the day to the number of quote request violations of the member.

Daily delivery.

Ref. No.	Field	Description
	AS OF DATE	Reporting business days
1	EXCHANGE MEMBER	Business code of the market maker
2	EXCHANGE MEMBER	Long name of the market maker
3	PRODUCT	Business code of the product (e.g. ODAX for DAX Options)
4	QUOTE REQUESTS TOTAL	The total of the quote requests that are submitted during the day (given by FACT_DATE) for the respective product (given by PRODUCT_ID)
5	GOOD QUOTE REQ RESPONSES	Number of valid quote request responses
6	QUOTE REQ VIOLATIONS	Number of quote requests that are not answered correctly (within the rules)
7	PERCENT SHORT QUOTES	Percentage of the violations caused by quotes that are not active throughout the minimum time span
8	VIOLATION PERCENT	The violation percentage, based on the valid violations in proportion to the total quote requests; indicates the quality of market making.
9	PACKAGE	Package label within the Advanced Market Making program

Sample Report:

```
          1         2         3         4         5         6         7         8         9        10
   12345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890
   ---------------------------------------------------------------------------------------------------------------
01|EUREX                          DAILY ADVANCED MARKET MAKING                        PAGE: 1
02|RPTTD942                       QUOTE REQUEST PERFORMANCE                  AS OF DATE: 2005-07-28
03|                                                                             RUN DATE: 2004-12-09
04|
05|
06|EXCHANGE MEMBER: DGEFR (1) DZ BANK AG DT.ZENTRAL GENOSSENSCHAFTSB. (2)
07|PACKAGE: DAX (9)
08|
09|
10|                 QUOTE        GOOD                    PERCENT
11|  PRODUCT       REQUESTS    QUOTE REQ   QUOTE REQ     SHORT     VIOLATION
12|                 TOTAL      RESPONSES   VIOLATIONS   QUOTES      PERCENT
13|  -------       --------    ---------   ----------  --------    ---------
      (3)           (4)          (5)          (6)        (7)          (8)
14|   BAY              0            0            0      0.00         0.00
15|   DTE            153          153            0      0.00         0.00
16|   OGBL            96           96            0      0.00         0.00
17|-------------------------------------------------------------------------
18|
```

Quotation on Request Performance Reports – Daily MTD Overview Reports

RPTTD945 MTD - Regular Market Making Quote Request Performance

This report contains information on the on-request market maker performance in products for which the member is registered in the Regular Market Making (RMM) program. The reporting period starts on the first business day of the current month. This report indicates whether the market maker is on target to comply with his obligations.

Daily delivery, MTD (Month-to-Date)

Ref. No.	Field	Description
	AS OF DATE	Reporting business days
1	EXCHANGE MEMBER	Business code of the market maker
2	EXCHANGE MEMBER	Long name of the market maker
3	REPORTING PERIOD	Starting date of the reporting period
4	REPORTING PERIOD	Last date included in the reporting period
5	PRODUCT	Business code of the product (e.g. ODAX for DAX Options)
6	QUOTE REQUESTS TOTAL	The total of the quote requests that are submitted during the day (given by FACT_DATE) for the respective product (given by PRODUCT_ID)
7	MTD CUT LIMIT	Month to Date Cut Limit: Maximum number of quote requests used for calculating the violation percentage Note: This number equals the daily cut limit times the number of business days within the reporting period. The daily cut limit is applied to the number of quote request responses on a daily basis.
8	GOOD QUOTE REQ RESPONSES	Number of valid quote request responses
9	QUOTE REQ VIOLATIONS	Number of quote requests that are not answered correctly (within the rules)
10	PERCENT SHORT QUOTES	Percentage of the violations caused by quotes that are not active throughout the minimum time span
11	VALID QUOTE REQ VIOLATIONS	Number of quote request violations that are held against the market maker
12	VALID QUOTE REQ TOTAL	Number of quote requests after adjustment to the daily cut limit 8on a daily basis).
13	VALID GOOD QUOTE REQ RESPONSES	Number of valid good quote request responses
14	VIOLATION PERCENT	The violation percentage, based on the valid violations in proportion to the total quote requests; indicates the quality of market making.

Sample Report:

```
          1         2         3         4         5         6         7         8         9         10
   12345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890
   ---------------------------------------------------------------------------------------------------------------
01|
02|
03|                                                                                    PAGE: 1
04|EUREX           MTD - REGULAR MARKET MAKING PERFORMANCE MEASUREMENT          AS OF DATE: 2005-07-28
05|RPTTD945                                                                     RUN DATE: 2004-12-09
06|
07|
08|
09|EXCHANGE MEMBER:  DGEFR (1) DZ BANK AG DT.ZENTRAL GENOSSENSCHAFTSB. (2)
10|REPORTING PERIOD: 2005-07-27 (3)  to  2005-07-28 (4)
11|
12|
13|                 QUOTE      MTD    GOOD                    PERCENT     VALID       VALID     VALID GOOD
14| PRODUCT        REQUESTS    CUT   QUOTE REQ  QUOTE REQ     SHORT    QUOTE REQ   QUOTE REQ   QUOTE REQ   VIOLATION
15|                 TOTAL     LIMIT  RESPONSES  VIOLATIONS   QUOTES    VIOLATIONS    TOTAL     RESPONSES     PERCENT
16|  -------       --------   -----  ---------  ----------  -------   ----------  ---------  --------- -----------
      (5)            (6)       (7)      (8)         (9)      (10)        (11)        (12)        (13)        (14)
17|   BAY               0      300         0           0      0.00           0           0           0       0.00
18|   DTE             557      300       557           0      0.00           0         300         300       0.00
19|   OGBL           3867      300      3867           0      0.00           0         300         300       0.00
20|---------------------------------------------------------------------------------------------------------------
21|
```

RPTTD946 MTD - Permanent Market Making Quote Request Performance

This report contains information on the on-request market maker performance in products for which the member is registered in the Permanent Market Making (PMM) program. The reporting period starts on the first business day of the current month. This report indicates whether the market maker is on target to comply with his obligations.

Daily delivery, MTD (Month-to-Date)

Ref. No.	Field	Description
	AS OF DATE	Reporting business days
1	EXCHANGE MEMBER	Business code of the market maker
2	EXCHANGE MEMBER	Long name of the market maker
3	REPORTING PERIOD	Starting date of the reporting period
4	REPORTING PERIOD	Last date included in the reporting period
5	PRODUCT	Business code of the product (e.g. ODAX for DAX Options)
6	QUOTE REQUESTS TOTAL	The total of the quote requests that are submitted during the day (given by FACT_DATE) for the respective product (given by PRODUCT_ID)
7	MTD CUT LIMIT	Month to Date Cut Limit: Maximum number of quote requests used for calculating the violation percentage Note: This number equals the daily cut limit times the number of business days within the reporting period. The daily cut limit is applied to the number of quote request responses on a daily basis.
8	GOOD QUOTE REQ RESPONSES	Number of valid quote request responses
9	QUOTE REQ VIOLATIONS	Number of quote requests that are not answered correctly (within the rules)
10	PERCENT SHORT QUOTES	Percentage of the violations caused by quotes that are not active throughout the minimum time span

Ref. No.	Field	Description
11	VALID QUOTE REQ VIOLATIONS	Number of quote request violations that are held against the market maker
12	VALID QUOTE REQ TOTAL	Number of quote requests after adjustment to the daily cut limit 8on a daily basis).
13	VALID GOOD QUOTE REQ RESPONSES	Number of valid good quote request responses
14	VIOLATION PERCENT	The violation percentage, based on the valid violations in proportion to the total quote requests; indicates the quality of market making.

Sample Report:

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          1         2         3         4         5         6         7         8         9         10
   12345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890
   ------------------------------------------------------------------------------------------------------------------
01|
02|
03|                                                                                    PAGE: 1
04|EUREX           MTD - PERMANENT MARKET MAKING                                AS OF DATE: 2005-07-28
05|RPTTD946              QUOTATION PERFORMANCE MEASUREMENT                       RUN DATE: 2004-12-09
06|
07|
08|
09|EXCHANGE MEMBER:  DGEFR (1) DZ BANK AG DT.ZENTRAL GENOSSENSCHAFTSB. (2)
10|REPORTING PERIOD: 2005-07-27 (3)  to  2005-07-28 (4)
11|
12|
13|                QUOTE      MTD    GOOD                  PERCENT     VALID       VALID     VALID GOOD
14| PRODUCT       REQUESTS    CUT   QUOTE REQ  QUOTE REQ    SHORT    QUOTE REQ   QUOTE REQ   QUOTE REQ   VIOLATION
15|                TOTAL     LIMIT  RESPONSES  VIOLATIONS  QUOTES    VIOLATIONS    TOTAL     RESPONSES   PERCENT
16|  -------       --------  -----  ---------  ----------  -------   ----------  ---------  ----------  ---------
      (5)           (6)       (7)     (8)         (9)       (10)       (11)        (12)        (13)        (14)
17|   BAY              0      300         0           0      0.00             0           0           0        0.00
18|   DTE            557      300       557           0      0.00             0         300         300        0.00
19|   OGBL          3867      300      3867           0      0.00             0         300         300        0.00
20|-----------------------------------------------------------------------------------------------------------------
21|
```

RPTTD947 MTD - Advanced Market Making Quote Request Performance

This report contains information on the on-request market maker performance in products for which the member is registered in the Advanced Market Making (AMM) program. The reporting period starts on the first business day of the current month. This report indicates whether the market maker is on target to comply with his obligations.

Daily delivery, MTD (Month-to-Date)

Ref. No.	Field	Description
	AS OF DATE	Reporting business days
1	EXCHANGE MEMBER	Business code of the market maker
2	EXCHANGE MEMBER	Long name of the market maker
3	REPORTING PERIOD	Starting date of the reporting period
4	REPORTING PERIOD	Last date included in the reporting period
5	PRODUCT	Business code of the product (e.g. ODAX for DAX Options)
6	QUOTE REQUESTS TOTAL	The total of the quote requests that are submitted during the day (given by FACT_DATE) for the respective product (given by PRODUCT_ID)

Ref. No.	Field	Description
7	CUT LIMIT	Maximum number of quote requests used for calculating the violation percentage Note: This number equals the daily cut limit times the number of business days within the reporting period. The daily cut limit is applied to the number of quote request responses on a daily basis.
8	GOOD QUOTE REQ RESPONSES	Number of valid quote request responses
9	QUOTE REQ VIOLATIONS	Number of quote requests that are not answered correctly (within the rules)
10	PERCENT SHORT QUOTES	Percentage of the violations caused by quotes that are not active throughout the minimum time span
11	VALID QUOTE REQ VIOLATIONS	Number of quote request violations that are held against the market maker
12	VALID QUOTE REQ TOTAL	Number of quote requests after adjustment to the daily cut limit 8on a daily basis).
13	VALID GOOD QUOTE REQ RESPONSES	Number of valid good quote request responses
14	VIOLATION PERCENT	The violation percentage, based on the valid violations in proportion to the total quote requests; indicates the quality of market making.
15	PACKAGE	Package label within the Advanced Market Making program

Sample Report:

```
          1         2         3         4         5         6         7         8         9        10
   12345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890
   ------------------------------------------------------------------------------------------------------------------
01|
02|
03|                                                                                          PAGE: 1
04|EUREX           MTD - ADVANCED MARKET MAKING                                    AS OF DATE: 2005-07-28
05|RPTTD947              QUOTATION PERFORMANCE MEASUREMENT                          RUN DATE: 2004-12-09
06|
07|
08|
09|EXCHANGE MEMBER:  DGEFR (1) DZ BANK AG DT.ZENTRAL GENOSSENSCHAFTSB. (2)
10|REPORTING PERIOD: 2005-07-27 (3)  to  2005-07-28 (4)
11|PACKAGE: DAX (15)
12|
13|
14|                QUOTE             GOOD                  PERCENT     VALID       VALID    VALID GOOD
15| PRODUCT       REQUESTS    CUT   QUOTE REQ  QUOTE REQ    SHORT    QUOTE REQ   QUOTE REQ  QUOTE REQ   VIOLATION
16|                TOTAL     LIMIT  RESPONSES  VIOLATIONS  QUOTES    VIOLATIONS    TOTAL    RESPONSES   PERCENT
17|  -------       --------   -----  ---------  ----------  -------   ----------  ---------  ---------  ----------
      (5)           (6)       (7)      (8)         (9)       (10)        (11)        (12)       (13)        (14)
18|   BAY              0      300         0           0       0.00           0           0          0         0.00
19|   DTE            557      300       557           0       0.00           0         300        300         0.00
20|   OGBL          3867      300      3867           0       0.00           0         300        300         0.00
21|-----------------------------------------------------------------------------------------------------------------
22|
```

Permanent Quotation Performance Reports - Daily MTD Overview Reports

RPTTD956 Permanent Market Making Measurement

This report contains daily quotation measurement values in products for which the member is registered in the Permanent Market Making (PMM) program for each business day of the current month, up to the current day. Month-to-date totals are also available. The last report of the month contains additional fulfillment statistics. A member must fulfill required conditions to comply with his obligations.

Daily delivery.

Ref. No.	Field	Description
	AS OF DATE	Reporting business days
1	CLEARING MEMBER	Business code and name of clearing member
2	EXCHANGE MEMBER	Business code and name of exchange member
3	PRODUCT	Business code of the product (e.g. ODAX for DAX Options)
4	COVERAGE REQUIREMENT	Required percentage of the product trading period to be covered by good quotes
5	EXPIRATIONS TO BE_QUOTED	Expirations to be quoted
6	STRIKES TO BE QUOTED	Strikes to be quoted
7	TOLERATED DAYS WITH VIOLATION	Maximum tolerated days with violation
8	REQUIRED MONTHLY VOLUME	Required monthly volume
9	DAY	Reporting business days
10	PROD.TIME	Total time of product trading period (market status = FAST or TRAD)
11	ACCUM.TIME	Product time multiplied by required number of series to be quoted (time X strikes X expirations X 2)
12	REQUIREMENT	Required time to be covered by good quotes
13	COVERED TIME	Sum of active good quote times on all relevant series
14	VIOLATION	1 if COVERED TIME less than REQUIREMENT else 0
15	VOLUME	Member’s daily traded volume on M1 and M2 accounts
16	QR VIOL.PERC.	The violation percentage, based on the valid quote request violations in proportion to the valid quote requests in the respective MM program.
17	MONTHLY REQUIREMENT FULFILLED COVERED TIME	YES if sum of COVERED TIME greater or equal to sum of REQUIREMENT else NO
18	MONTHLY REQUIREMENT FULFILLED VIOLATION	YES if sum of VIOLATION less or equal to TOLERATED DAYS WITH VIOLATIONS else NO
19	MONTHLY REQUIREMENT FULFILLED VOLUME	YES if sum of VOLUME greater than REQUIRED MONTHLY VOLUME else NO
20	MONTHLY REQUIREMENT FULFILLED QR VIOL.PERC.	YES if QR VIOLATION PERCENT less or equal to (1 – REQUIRED COVERAGE) for quotation on request in the respective MM program.

Sample Report:

```
          1         2         3         4         5         6         7         8         9        10        11
 12345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890
 ---------------------------------------------------------------------------------------------------------------
01|EUREX                          PERMANENT MARKET MAKING MEASUREMENT                AS OF DATE: 2005-07-28
02|RPTTD956                                                                          RUN DATE: 2004-12-10
03|
04|CLEARING MEMBER:  FIONA  FIONA BANK  (1)
05|EXCHANGE MEMBER:  FIONA  FIONA BANK  (2)
06|
07|
08|PRODUCT: BAS  (3)                                                                                PAGE: 1
09|
10|COVERAGE REQUIREMENT: 100%  (4)              EXPIRATIONS TO BE QUOTED: 1 (5)     STRIKES TO BE QUOTED: 3  (6)
11|TOLERATED DAYS WITH VIOLATIONS: 0 (7)         REQUIRED MONTHLY VOLUME:  0 (8)
12|
   (9)             (10)          (11)           (12)          (13)        (14)         (15)      (16)
13|DAY            PROD.TIME     ACCUM.TIME     REQUIREMENT   COVERED TIME  VIOLATION     VOLUME QR VIOL.PERC.
14|----------   -------------  -------------  -------------  ------------ ---------  --------- ------------
15|2005-07-27     4:44:50.98    28:29:05.88    28:29:05.88    43:41:01.48          0      19200            0%
16|2005-07-28     6:31:30.91    39:09:05.46    39:09:05.46    23:55:25.19          1     760800            0%
17|=============================================================================================================
18|TOTALS:       11:16:21.89    67:38:11.34    67:38:11.34    67:36:26.67          1     780000            0%
19|                                                          ============= =========  ========= ============
20|
21|MONTHLY                                                            >=         <=         >=           <=
22|REQUIREMENT:                                                 67:38:11.34          0          0           0%
23|
24|FULFILLED:                                                          NO         NO        YES          YES
                                                                     (17)       (18)       (19)         (20)

25|============================
26|
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RPTTD957 Advanced Market Making Measurement

This report contains daily quotation measurement values in products for which the member is registered in the Advanced Market Making (AMM) program for each business day of the current month, up to the current day. Month-to-date totals are also available. The last report of the month contains additional fulfillment statistics. A member must fulfill required conditions to comply with his obligations.

Daily delivery.

Ref. No.	Field	Description
	AS OF DATE	Reporting business days
1	CLEARING MEMBER	Business code and name of clearing member
2	EXCHANGE MEMBER	Business code and name of exchange member
3	PRODUCT	Business code of the product (e.g. ODAX for DAX Options)
4	COVERAGE REQUIREMENT	Required percentage of the product trading period to be covered by good quotes
5	EXPIRATIONS TO BE_QUOTED	Expirations to be quoted
6	STRIKES TO BE QUOTED	Strikes to be quoted
7	TOLERATED DAYS WITH VIOLATION	Maximum tolerated days with violation
8	REQUIRED MONTHLY VOLUME	Required monthly volume
9	DAY	Reporting business days
10	PROD.TIME	Total time of product trading period (market status = FAST or TRAD)

Ref. No.	Field	Description
11	ACCUM.TIME	Product time multiplied by required number of series to be quoted (time X strikes X expirations X 2)
12	REQUIREMENT	Required time to be covered by good quotes
13	COVERED TIME	Sum of active good quote times on all relevant series
14	VIOLATION	1 if COVERED TIME less than REQUIREMENT else 0
15	VOLUME	Member's daily traded volume on M1 and M2 accounts
16	QR VIOL.PERC.	The violation percentage, based on the valid quote request violations in proportion to the valid quote requests in the respective MM program.
17	MONTHLY REQUIREMENT FULFILLED COVERED TIME	YES if sum of COVERED TIME greater or equal to sum of REQUIREMENT else NO
18	MONTHLY REQUIREMENT FULFILLED VIOLATION	YES if sum of VIOLATION less or equal to TOLERATED DAYS WITH VIOLATIONS else NO
19	MONTHLY REQUIREMENT FULFILLED VOLUME	YES if sum of VOLUME greater than REQUIRED MONTHLY VOLUME else NO
20	MONTHLY REQUIREMENT FULFILLED QR VIOL.PERC.	YES if QR VIOLATION PERCENT less or equal to (1 – REQUIRED COVERAGE) for quotation on request in the respective MM program.
21	PACKAGE	Package label within the Advanced Market Making program
22	NUMBER OF INDEX OPTIONS TO BE QUOTED	Number of index products within the respective package that have to be fulfilled. This is less or equal to the number of index products within the package.
23	NUMBER OF EQUITY OPTIONS TO BE QUOTED	Number of equity products within the respective package that have to be fulfilled. This is less or equal to the number of equity products within the package.
24	MONTHLY PACKAGE REQUIREMENT NUMBER OF INDEX OPTIONS TO BE QUOTED	Y if sum of fulfilled index options is greater or equal to NUMBER OF INDEX OPTIONS TO BE QUOTED else N
25	MONTHLY PACKAGE REQUIREMENT NUMBER OF EQUITY OPTIONS TO BE QUOTED	Y if sum of fulfilled equity options is greater or equal to NUMBER OF EQUITY OPTIONS TO BE QUOTED else N

Sample Report:

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          1         2         3         4         5         6         7         8         9         10        11
  12345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890
  ------------------------------------------------------------------------------------------------------------------
01|EUREX                          ADVANCED MARKET MAKING MEASUREMENT                  AS OF DATE: 2005-07-29
02|RPTTD957                                                                            RUN DATE: 2004-12-10
03|
04|CLEARING MEMBER:  FIONA  FIONA BANK  (1)
05|EXCHANGE MEMBER:  FIONA  FIONA BANK  (2)
06|
07|PACKAGE: DAX1 (21)   NUMBER OF INDEX OPTIONS TO BE QUOTED: 1 (22)  NUMBER OF EQUITY OPTIONS TO BE QUOTED: 3 (23)
08|
09|MONTHLY:                              >=                                      >=
10|PACKAGE REQUIREMENT:                  1                                       2
11|
12|FULFILLED:                           N                                       Y
                                       (24)                                    (25)
13|
14|
15|PRODUCT: BAS  (3)                                                                                  PAGE: 1
16|
17|COVERAGE REQUIREMENT: 100%  (4)              EXPIRATIONS TO BE QUOTED: 1 (5)     STRIKES TO BE QUOTED: 3 (6)
18|TOLERATED DAYS WITH VIOLATIONS: 1 (7)        REQUIRED MONTHLY VOLUME:  0 (8)
19|
   (9)             (10)          (11)          (12)          (13)          (14)          (15)      (16)
20|DAY            PROD.TIME     ACCUM.TIME    REQUIREMENT   COVERED TIME  VIOLATION     VOLUME QR VIOL.PERC.
21|----------   -------------  -------------  -------------  ------------- ----------  --------- ------------
22|2005-07-27     4:44:50.98    28:29:05.88    28:29:05.88    43:41:01.48           0      19200            0%
23|2005-07-28     6:31:30.91    39:09:05.46    39:09:05.46    23:55:25.19           1     760800            0%
24|2005-07-29     5:52:19.49    35:13:56.94    35:13:56.94    35:13:56.94           0          0            0%
25|==================================================================================================================
26|TOTALS:       17:08:41.38   102:52:08.28   102:52:08.28   102:50:23.61          1     780000            0%
27|                                                          ============= ==========  ========= ============
28|
29|MONTHLY                                                             >=         <=         >=           <=
30|REQUIREMENT:                                                 102:52:08.28          1          0           0%
31|
32|FULFILLED:                                                           NO        YES        YES          YES
                                                                      (17)      (18)       (19)         (20)
33|============================
34|
35|...
```

Market Maker Obligations at Eurex

Market Makers at Eurex can choose between three types of market making obligation schemes: Regular Market Making (RMM), Permanent Market Making (PMM) and Advanced Market Making (AMM).

Regular Market Making (RMM)

Regular Market Making at Eurex focuses on response to quote requests only.

Response to quote requests: At least 50 percent of all Quote Requests have to be answered, but only up to a maximum of 150 quote requests per day:

- within one minute
- with a minimum holding time of ten seconds.

A maximum of 150 valid Quote Requests Responses will be accredited to the Market Maker per day.

Market Maker Fees: See Price List.

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

Permanent Market Making (PMM)

Permanent Market Making at Eurex consists of continuous quotation of a set of strikes for a predefined set of expirations as well as response to quote request for all strikes and expirations of a given product.

Committed Quotation Time: Continuous quotation for an average of 85 percent of the trading period between 08:50 and 17:30 CET (calculated on a monthly average) on each Exchange trading day per calendar month for all expirations up to a maximum maturity (the maturity range). PMMs will be obliged to quote Calls and Puts in five strikes out of a strike price window of seven strikes around the current underlying price in every expiry within the maturity range; i.e. ten series have to be quoted in total for every expiry within the maturity range. The strike price window is centered around the current index level, stock price or ETF price for index options, stock options or options on ETFs respectively. Asymmetric quotation is allowed.

Response to Quote Requests: At least 50 percent of all Quote Requests have to be answered, but only up to a maximum of 150 quote requests per day:

- within one minute

- with a minimum holding time of ten seconds

A maximum of 150 valid Quote Requests Responses will be accredited to the Market Maker per day.

Market Maker Fees: See Price List

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

Minimum Quote Size: The minimum quote size for continuous quotation and response to quote requests within the Permanent Market Making scheme is identical.

Advanced Market Making (AMM)

Advanced Market Making at Eurex consists of continuous quotation of a pre-defined set of strikes for a predefined set of expirations as well as response to quote request for all strikes and expirations of a given product. These obligations have to be fulfilled for all products within a pre-defined package.

Committed Quotation Time: Continuous quotation for an average of 85 percent of the trading period between 08:50 and 17:30 CET (calculated on a monthly average) on each Exchange trading day per calendar month for all expirations up to a maximum maturity (the maturity range). AMMs will be obliged to quote Calls and Puts in five strikes out of a strike price window of seven strikes around the current underlying price in every expiry within the maturity range; this means ten series have to be quoted in total for every expiry within the maturity range. The strike price window is centered around the current index level, stock price or ETF price for index options, stock options or options on ETFs respectively. Asymmetric quotation is allowed.

Response to Quote Requests: At least 50 percent of all Quote Requests have to be answered, but only up to a maximum of 150 quote requests per day:

- within one minute

- with a minimum holding time of ten seconds

A maximum of 150 valid Quote Requests Responses will be accredited to the Market Maker per day.

Market Maker Fees: See Price List

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

Minimum Quote Size: The minimum quote size for continuous quotation and response to quote requests within the Advanced Market Making scheme is identical.

The following packages are available:

Package	Description	Package ID
Dow Jones EURO STOXX^{SM} 50	All options on DJ EURO STOXX^{SM} 50 index components listed at Eurex and the DJ EURO STOXX^{SM} 50 Index Option	ESX50
DAX®	All options on DAX® index components listed at Eurex and the DAX® Index Option	DAX
SMI®	All options on SMI® index components listed at Eurex and the SMI® Index Option	SMI
Dutch	All Dutch equity options listed at Eurex	NL
French	All French equity options listed at Eurex	FR
Italian	All Italian equity options listed at Eurex and the Dow Jones Italy Titans 30 ^{SM} index options	IT

Fulfillment of Obligations: The obligations for a package will be considered as being fulfilled if

- the obligations for products labeled as compulsory are fulfilled

and additionally if

- in the remaining products the obligations are fulfilled, whereby in every package a certain number of monthly exceptions will be allowed.

Package	Package Products with Compulsory fulfilment	Number of Monthly Exceptions
Dow Jones EURO STOXX^{SM} 50	OESX	4
DAX®	ODAX	2
SMI®	OSMI	2
Dutch	-	2
French	-	2
Italian	O1TA	1

Market Maker Fees: See Price List

Spread Classification, Minimum Quote Size and Quoting Maturity Range for Equity Options and Options on ETFs

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Equity Options							
Options on Dow Jones EURO STOXX^{SM} 50 Components							
ABN Amro	AAR	1	200	100	100	24	ESX50 / NL
Aegon	AEN	1	200	100	100	24	ESX50 / NL
Ahold	AHO	1	200	100	100	24	ESX50 / NL
Air Liquide	AIR	5	50	20	20	18	ESX50 / FR
Alcatel	CGE	4	200	100	100	18	ESX50 / FR
Allianz Holding	ALV	2	200	100	100	24	ESX50 / DAX
AXA	AXA	1	200	100	100	18	ESX50 / FR
BASF	BAS	1	50	20	20	24	ESX50 / DAX
Bayer	BAY	1	100	50	50	24	ESX50 / DAX
BNP Paribas	BNP	1	50	20	20	18	ESX50 / FR
Carrefour	CAR	1	100	50	50	18	ESX50 / FR
Crédit Agricole	XCA	4	50	20	20	18	ESX50 / FR
DaimlerChrysler	DCX	1	100	50	50	24	ESX50 / DAX
Danone	BSN	1	50	20	20	18	ESX50 / FR
Deutsche Bank	DBK	1	100	50	50	24	ESX50 / DAX
Deutsche Telekom	DTE	1	200	100	100	24	ESX50 / DAX
Enel	ENL5	4	50	20	20	18	ESX50 / IT
E.ON	EOA	1	50	20	20	24	ESX50 / DAX

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
ENI	ENT5	4	50	20	20	18	ESX50 / IT
Fortis	FO4	1	200	100	100	24	ESX50 / NL
France Télécom	FTE	1	100	50	50	18	ESX50 / FR
Generali	ASG5	4	50	20	20	18	ESX50 / IT
ING	INN	1	100	50	50	24	ESX50 / NL
Lafarge	CIL	2	100	50	50	18	ESX50 / FR
L'Oréal	LOR	1	50	20	20	18	ESX50 / FR
LVMH	MOH	1	50	20	20	18	ESX50 / FR
Münchener Rückversicherung	MUV2	2	200	100	100	24	ESX50 / DAX
Nokia	NOA3	1	200	100	100	24	ESX50
Philips	PHI1	1	200	100	100	24	ESX50 / NL
Royal Dutch	ROY	1	100	50	50	24	ESX50 / NL
RWE	RWE	1	100	50	50	24	ESX50 / DAX
Saint-Gobain	GOB	1	100	50	50	18	ESX50 / FR
Sanofi-Synthélabo	SNW	4	50	20	20	18	ESX50 / FR
Sanpaolo IMI	PAO5	4	50	20	20	18	ESX50 / IT
SAP	SAP	3	200	100	100	24	ESX50 / DAX
Siemens	SIE	2	100	50	50	24	ESX50 / DAX
Société Générale	SGE	5	100	50	50	18	ESX50 / FR
Suez	LYO	1	200	100	100	18	ESX50 / FR
Telecom Italia	TQI5	4	50	20	20	18	ESX50 / IT
TIM	TIM5	1	50	20	20	18	ESX50 / IT
Total	TOTB	3	50	20	20	18	ESX50 / FR
UniCredito Italiano	CRI5	4	50	20	20	18	ESX50 / IT
Unilever	UNI	1	50	20	20	24	ESX50 / NL
Vivendi Universal	VVU	1	100	50	50	18	ESX50 / FR

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Options on Other Stocks							
ABB	ABBN	1	200	100	100	24	SMI
Adecco	ADEN	4	50	20	20	18	SMI
Accor	ACR	4	50	20	20	18	FR
Adidas	ADS	5	50	20	20	18	DAX
AGF	AGF	4	50	20	20	18	FR
Aixtron	AIX	7	100	50	50	12	
Akzo Nobel	AKU	4	50	20	20	18	NL
Altana	ALT	4	50	20	20	18	DAX
ASML	ASM	1	100	50	50	18	NL
Autostrade	AOP5	7	50	20	20	12	IT
Aventis	AVE	1	50	20	20	18	FR
Bâloise	BALN	4	50	20	20	18	SMI
Banca Intesa	IES5	7	50	20	20	12	IT
Beiersdorf	BEI	8	50	20	20	12	
BMW	BMW	1	50	20	20	24	DAX
Bouygues	BYG	7	200	100	100	12	FR
Buhrmann	KNP	7	100	50	50	12	NL
Cap Gemini	CGM	4	100	50	50	18	FR
Casino Guichard	CAJ	7	50	20	20	12	FR
Cie Financiere Richemont	CFR	4	50	20	20	18	SMI
Ciba	CIBN	1	200	100	100	24	SMI
Cisco	CIS	7	50	20	20	12	
Citigroup	TRV	7	50	20	20	12	
Clariant	CLN	4	200	100	100	18	SMI
Commerzbank	CBK	1	200	100	100	24	DAX
Continental	CON	7	50	20	20	18	DAX
Crédit Suisse	CSGN	1	100	50	50	24	SMI

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Degussa	DGX	7	50	20	20	12	
Depfa	DEP	7	50	20	20	12	
Deutsche Börse	DB1	4	100	50	50	24	DAX
Deutsche Post	DPW	1	200	100	100	24	DAX
Deutsche Postbank	DPB	7	50	20	20	12	~~DAX~~
Dexia	DXB	4	100	50	50	18	FR
DSM	DSM	7	50	20	20	12	NL
EADS	EAD	4	100	50	50	18	FR
Elisa Communications	EIA	7	50	20	20	12	
Elsevier	ELV	7	50	20	20	12	NL
EMC	EMP	7	50	20	20	12	
Epcos	EPC	4	100	50	50	18	
Fiat	FIA5	4	50	20	20	18	IT
Fresenius Medical Care	FME	7	50	20	20	18	DAX
General Electric	GEC	7	50	20	20	12	
Getronics	GTO	7	100	50	50	12	NL
Givaudan	GIVN	6	50	20	20	18	SMI
Hagemeyer	HMY	7	100	50	50	12	NL
Heineken	HNK	4	50	20	20	18	NL
Henkel	HEN3	7	50	20	20	18	DAX
Holcim	HOLN	4	50	20	20	18	SMI
Hypo Real Estate	HRX	7	50	20	20	12	
HypoVereinsbank	HVM	1	200	100	100	24	DAX
IBM	IBM	8	50	20	20	12	
IHC Caland	IHC	7	50	20	20	12	NL
Infineon	IFX	4	200	100	100	24	DAX
Intel	INL	7	50	20	20	12	
Julius Bär	BAER	6	50	20	20	18	SMI
Karstadt Quelle	KAR	7	50	20	20	12	

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
KPN	KPN	1	200	100	100	18	NL
Kudelski	KUD	4	50	20	20	18	SMI
Linde	LIN	7	50	20	20	18	DAX
Lonza	LONN	4	50	20	20	18	SMI
Lufthansa	LHA	4	200	100	100	24	DAX
MAN	MAN	7	100	50	50	18	DAX
Mediaset	MDS5	7	50	20	20	12	IT
Metro	MEO	4	100	50	50	18	DAX
Microsoft	MSF	7	50	20	20	12	
MLP	MLP	4	100	50	50	18	
Mobilcom	MOB	7	50	20	20	12	
Nestlé	NESN	3	200	100	100	24	SMI
Novartis	NOVN	1	100	50	50	24	SMI
Numico	NUT	4	50	20	20	18	NL
Oracle	ORC	7	50	20	20	12	
Peugeot	PEU	4	50	20	20	18	FR
Pinault-Printemps	PPX	5	50	20	20	18	FR
Porsche	POR3	6	50	20	20	18	
Puma	PUM	9	50	20	20	12	
Qiagen	QIA	7	50	20	20	12	
Renault	RNL	4	100	50	50	18	FR
Roche	ROG	2	100	50	50	24	SMI
Serono	SEO	3	50	20	20	24	SMI
Schering	SCH	4	50	20	20	18	DAX
Schneider Electric	SND	7	50	20	20	12	FR
Schweizerische Rückversicherung	RUKN	1	200	100	100	24	SMI
SGS Surveillance Holding	SGSN	6	50	20	20	18	SMI
Sodexho Alliance	SJ7	4	50	20	20	18	FR

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
STMicroelectronics	SGM	4	100	50	50	18	FR
Stora Enso	ENUR	4	100	50	50	18	
Sulzer	SUN	6	50	20	20	18	
SUN	SSY	7	200	100	100	12	
Swatch Group	UHRN	4	50	20	20	18	SMI
Swiss Life Holding	SLHN	2	200	100	100	24	SMI
Swisscom	SCMN	3	100	50	50	24	SMI
Syngenta	SYNN	5	200	100	100	18	SMI
Synthes	SYST	8	50	20	20	12	SMI
Telecom Italia RNC	TQIR	4	50	20	20	18	IT
TeliaSonera	TLSN	4	200	100	100	18	
TF1	FSE	7	50	20	20	12	FR
Thalès	CSF	4	50	20	20	18	FR
Thomson	TNM	7	50	20	20	12	FR
ThyssenKrupp	TKA	4	100	50	50	24	DAX
Tieto Enator	TTEB	4	50	20	20	18	
Time Warner	AOL	7	50	20	20	12	
T-Online	TOI	4	200	100	100	18	
TPG	TPG	7	50	20	20	12	NL
TUI	TUI	7	100	50	50	18	DAX
UBS	UBSN	1	100	50	50	24	SMI
Unaxis Holding	UNAX	5	200	100	100	18	SMI
UPM-Kymmene	RPL	1	200	100	100	24	
Van der Moolen	VMH	7	100	50	50	18	NL
Veolia Environnement	VVD	7	50	20	20	12	FR
Vinci	SQU	8	200	100	100	12	FR
VNU	VNU	4	50	20	20	18	NL
VW	VOW	1	100	50	50	24	DAX
Wolters Kluwer	WOS	7	50	20	20	12	NL

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Zurich Fin. Services	ZURN	3	200	100	100	24	SMI
EXTF Options							
DAX EX	EXS1	4	50	20	20	18	
DJ EURO STOXX^{SM} 50 EX	EXW1	4	50	20	20	18	
iShares DJ EURO STOXX^{SM} 50	EUN2	4	50	20	20	18	
XMTCH on SMI	XMT	4	50	20	20	18	

Maximum Spreads

Bid up to (EUR)	Maximum spreads (EUR)		Bid up to (EUR)	Maximum spreads (EUR)		Bid up to (EUR)	Maximum spreads (EUR)	
	Expiration months			Expiration months			Expiration months	
	£24	> 24		£24	> 24		£24	> 24
Stock options and EXTF Options denominated in EUR								
Spread class 1			**Spread class 2**			**Spread class 3**		
0 - 1.00	0.10	0.15	0 - 1.50	0.15	0.23	0 - 2.00	0.20	0.30
1.01 - 15.00	10%	15%	1.51 - 22.50	10%	15%	2.01 - 30.00	10%	15%
> 15.00	1.50	2.25	> 22.50	2.25	3.38	> 30.00	3.00	4.50
Spread class 4			**Spread class 5**			**Spread class 6**		
0 - 1.00	0.15	0.20	0 - 1.50	0.23	0.30	0 - 2.00	0.30	0.40
1.01 - 15.00	15%	20%	1.51 - 22.50	15%	20%	2.01 - 30.00	15%	20%
> 15.00	2.25	3.00	> 22.50	3.38	4.50	> 30.00	4.50	6.00
Spread class 7			**Spread class 8**			**Spread class 9**		
0 - 1.00	0.20	0.25	0 - 1.50	0.30	0.38	0 - 2.00	0.40	0.50
1.01 - 15.00	20%	25%	1.51 - 22.50	20%	25%	2.01 - 30.00	20%	25%
> 15.00	3.00	3.75	> 22.50	4.50	5.63	> 30.00	6.00	7.50
Stock options and EXTF Options denominated in CHF								
Spread class 1			**Spread class 2**			**Spread class 3**		
0 - 1.50	0.15	0.23	0 - 3.00	0.30	0.45	0 - 7.50	0.75	1.13
1.51 - 22.50	10%	15%	3.01 - 45.00	10%	15%	7.51 - 75.00	10%	15%
> 22.50	2.25	3.38	> 45.00	4.50	6.75	> 75.00	7.50	11.25
Spread class 4			**Spread class 5**			**Spread class 6**		
0 - 1.50	0.23	0.30	0 - 3.00	0.45	0.60	0 - 7.50	1.13	1.50
1.51 - 22.50	15%	20%	3.01 - 45.00	15%	20%	7.51 - 75.00	15%	20%
> 22.50	3.38	4.50	> 45.000	6.75	9.00	> 75.00	11.25	15.00
Spread class 7			**Spread class 8**			**Spread class 9**		
0 - 1.50	0.30	0.38	0 - 3.00	0.60	0.75	0 - 7.50	1.50	1.88
1.51 - 22.50	20%	25%	3.01 - 45.00	20%	25%	7.51 - 75.00	20%	25%
> 22.50	4.50	5.63	> 45.00	9.00	11.25	> 75.00	15.00	18.75

Spread Classification, Minimum Quote Size and Quoting Maturity Range for Equity Index Options

Equity Index Option on	Product ID	Spread class	Minimum quote size (contracts)			Quoting maturity range in PMM / AMM up to (months)	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Dow Jones Global Titans 50SM	OGTI	5	20	10	10	12	
Dow Jones STOXXSM 50	OSTX	4	50	20	20	18	
Dow Jones EURO STOXXSM 50	OESX	1	100	50	50	24	ESX
DAX®	ODAX	1	100	50	50	24	DAX
TecDAX®	OTDX	3	50	20	20	18	
SMI®	OSMI	2	100	50	50	24	SMI
Dow Jones Italy Titans 30SM	O1TA	3	50	20	20	18	IT
OMXH25	OFOX	5	20	10	10	12	
DJ EURO STOXXSM Automobiles & Parts Option	OESA	3	50	20	20	18	
DJ EURO STOXXSM Banks Option	OESB	3	50	20	20	18	
DJ EURO STOXXSM Chemicals Option	OESC	3	50	20	20	18	
DJ EURO STOXXSM Oil & Gas Option	OESE	3	50	20	20	18	
DJ EURO STOXXSM Financial Services Option	OESF	3	50	20	20	18	
DJ EURO STOXXSM Ind. Goods and Serv. Option	OESG	3	50	20	20	18	
DJ EURO STOXXSM Health Care Option	OESH	3	50	20	20	18	
DJ EURO STOXXSM Insurance Option	OESI	3	50	20	20	18	
DJ EURO STOXXSM Media Option	OESM	3	50	20	20	18	
DJ EURO STOXXSM Construction & Materials Option	OESN	3	50	20	20	18	
DJ EURO STOXXSM Food and Beverage Option	OESO	3	50	20	20	18	
DJ EURO STOXXSM Retail Option	OESR	3	50	20	20	18	
DJ EURO STOXXSM Basic Resources	OESS	3	50	20	20	18	

Option							
DJ EURO STOXX^{SM} Telecommunications Option	OEST	3	50	20	20	18	
DJ EURO STOXX^{SM} Utilities Option	OESU	3	50	20	20	18	
DJ EURO STOXX^{SM} Travel & Leisure Option	OESV	3	50	20	20	18	
DJ EURO STOXX^{SM} Technology Option	OESY	3	50	20	20	18	
DJ EURO STOXX^{SM} Personal & Household Goods Option	OESZ	3	50	20	20	18	
DJ STOXX^{SM}600 Automobiles & Parts	OSTA	3	50	20	20	18	
DJ STOXX^{SM} 600 Banks Option	OSTB	3	50	20	20	18	
DJ STOXX^{SM} 600 Chemicals	OSTC	3	50	20	20	18	
DJ STOXX^{SM} 600 Oil & Gas Option	OSTE	3	50	20	20	18	
DJ STOXX^{SM} 600 Financial Services Option	OSTF	3	50	20	20	18	
DJ STOXX^{SM} 600 Industrial G&S Option	OSTG	3	50	20	20	18	
DJ STOXX^{SM} 600 Health Care Option	OSTH	3	50	20	20	18	
DJ STOXX^{SM} 600 Insurance Option	OSTI	3	50	29	29	18	
DJ STOXX^{SM} 600 Media Option	OSTM	3	50	20	20	18	
DJ STOXX^{SM} 600 Construction & Materials	OSTN	3	50	20	20	18	
DJ STOXX^{SM} 600 Food & Beverage Option	OSTO	3	50	20	20	18	
DJ STOXX^{SM} 600 Retail	OSTR	3	50	20	20	18	
DJ STOXX^{SM} 600 Basic Resources Option	OSTS	3	50	20	20	18	
DJ STOXX^{SM} 600 Telecommunications Option	OSTT	3	50	20	20	18	
DJ STOXX^{SM} 600 Utilities Option	OSTU	3	50	20	20	18	
DJ STOXX^{SM} 600 Travel & Leisure	OSTV	3	50	20	20	18	
DJ STOXX^{SM} 600 Technology Option	OSTY	3	50	20	20	18	
DJ STOXX^{SM} 600 Personal & Household Goods	OSTZ	3	50	20	20	18	

Maximum Spreads

Bid up to (index points)	Maximum spreads (index points)			Bid up to (index points)	Maximum spreads (index points)	
	Expiration months				Expiration months	
	£24	25 - 60	> 60		=24	> 24
Spread class 1				**Spread class 2**		
0 - 13.3	1.43	2.0	2.7	0 - 26.6	2.7	4.0
13.4 - 133.3	10%	15%	20%	26.7 - 266.6	10%	15%
> 133.3	13.43	20.0	26.76	> 266.6	26.76	39.940.0
Spread class 3				**Spread class 4**		
0 - 5.3	0.8			0 - 13.3	2.0	
5.4 - 53.3	15%			13.4 - 133.3	15%	
> 53.3	8.0			> 133.3	20.0	
Spread class 5						
0 - 5.3	1.1					
5.4 - 53.3	20%					
> 53.3	10.76					