X-pand into the Future

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High Priority

Adjustment to Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich

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Content may be most important for:

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

Attachment:

Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich

The Management Boards of the Eurex Exchanges decided the following adjustments to the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich (in the following "Mistrade Regulations") which will become effective on **January 1, 2005**:

1. The time frame during which mistrades may be asserted by exchange participants will be limited to 30 minutes after the transaction based on the erroneous entry was effected.
2. The mistrade ranges for transactions in options contracts effected during the fast market period (phase of extreme market volatility announced by the Eurex Management Boards) will be extended by 100 percent compared to the mistrade ranges in the regular market.
3. The handling of stop orders originated by mistrade transactions will be regulated more explicitly. The Boards of Management of the Eurex Exchanges will in future cancel also any transaction effected on the basis of a stop order generated by the mistrade transaction ("erroneous entry transaction") in order to ensure orderly and fair market conditions, if the price of the erroneous entry transaction deviates significantly from the established reference price and provided the other preconditions for a mistrade according to section 1 of the Mistrade Regulations are fulfilled.
4. The mistrade ranges for options contracts will be redefined. For details please see section 3.2 of the attached Mistrade Regulations.
5. The mistrade request shall explain the reasons for which the applicant wishes to have the mistrade transaction cancelled. Furthermore, the mistrade request shall contain at least the following details: The contract description, amount and exact time at which the transaction/s concerned was/were effected as well as the name/company of the applicant/exchange trader.

An updated version of the Mistrade Regulations will be available on the Eurex website (**www.eurexchange.com > About Eurex > Rules & Regulations**) as of the date the adjustments become effective.

Implementation Regulations for the Handling of Erroneous Entries (Fehleingaben) at Eurex Deutschland and Eurex Zürich pursuant to Subsection 2.6 Paragraph 3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich

1. ~~Erroneous Entries in the Trading of Option Contracts on Stocks, Exchange-traded Shares on Index Funds, Stock Indices and Low Exercise Price Options ("LEPOs")~~**Conditions for the Cancellation of a Transaction concluded at Eurex Deutschland or Eurex Zürich ("Eurex Exchanges")**

~~1.1. Scope of Application~~

~~The following Implementation Regulations under subsection 2.6 paragraph (3) of the Conditions for Trading at Eurex Deutschland und Eurex Zürich (Bedingungen für den Handel an der Eurex Deutschland und der Eurex Zürich) (hereinafter referred to as "Trading Conditions") relate to erroneous entries in the trading of option contracts on stocks, on exchange-traded shares on index funds, on stock indices and LEPOs.~~

1. 1~~2~~ Conditions for the Cancellation of a Transaction

1.1.1 The Management Boards of the Eurex Exchanges shall cancel a transaction in order to ensure orderly and fair market conditions if

a. the price of the transaction effected by the erroneous entry (~~hereinafter referred to as an~~ "~~Erroneous Entry~~Mistrade Transaction") deviates significantly and obviously from the market price that is valid at the time the respective transaction is concluded (~~hereinafter referred to as~~ the "Reference Price") – and

b. the Exchange Participant which entered the erroneous entry asserts (the "Mistrade Application"), pursuant to subsection 1.2, to the Eurex Exchanges without delay that it mistakenly entered the order or quote incorrectly into the System of the Eurex Exchanges.

1.1.2 The Board of Management of the Eurex Exchanges shall cancel a transaction that has been concluded by a Mistrade Transaction caused by a stop order (the "succeeding transaction"), in order to ensure orderly and fair market conditions, if the price of the succeeding transaction also deviates significantly from the determined reference price and the further conditions pursuant to subsection 1 prevail.

1.1.3 Insofar as the applicant owns no Eurex AG Clearing License or is not a Member of the Link Clearing House, according to the Clearing Conditions of Eurex Clearing AG for the clearing of transactions concluded by it at the Eurex Exchanges, the cancellation of a Mistrade Transaction includes also the transaction that has been concluded in the course of the consummation of the Mistrade Transaction, pursuant to subsection 2.2 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich (the "Conditions for Trading"), between the General Clearing Member or the affiliated Direct Clearing Member with Eurex Clearing AG or if necessary

respectively between the Members of the Link Clearing House with the Link Clearing House as well as between the Link Clearing House and Eurex Clearing AG and at the same time the respective transaction which has been consummated between Eurex Clearing AG and the General Clearing Member or the affiliated Direct Clearing Member and if necessary, a transaction between the General Clearing Member or affiliated Direct Clearing Member and an Exchange Participant, that owns no Clearing License. If the applicant owns a Eurex Clearing AG Clearing License or if it is a Member of the Link Clearing House in order to clear its transactions concluded by it at the Eurex Exchanges, sentence 1 applies mutatis mutandis.

1.2 Time and Form of the Assertion of a Mistrade Application

1.2.1 A Mitrade Application may only be made by Exchange Participant that caused the Mistrade Transaction.

1.2.2 The Mistrade Application is to be made to the Eurex Exchanges without delay. The assertion of a Mistrade Application to one of the Eurex Exchanges shall be considered as delivered to all Eurex Exchanges.

1.2.3 A Mistrade Application shall only considered to be made without delay, if the Mistrade Application has been asserted by telephone or fax to the Eurex Exchanges (Market Supervision Department) not later than 30 minutes after the consummation of a transaction based on a mistakenly entered erroneous entry.

1.2.4 It shall be set forth in the Mistrade Application due to which actual causes the applicant may not accept the Mistrade Transaction. Furthermore the Mistrade Application shall include the following data:

- Contract Description (name, ISIN or securities identification number (WKN) of the underlying)

- Number and

- Time of Execution of the concerned transaction(s) and

- Name/Company of the Applicant/Exchange Trader.

1.3 Decision about the Mistrade Application

The Boards of Management of the Eurex Exchanges shall decide about the Mistrade Application on the day the Mistrade Application is made, if the complexity of the facts to be evaluated allow it.

1.4 Significant Deviation of the Mistrade Transaction Price from the Reference Price

~~The assertion of any further rights shall remain unaffected.~~

In order to determine if the price of the ~~Erroneous Entry~~Mistrade Transaction deviates significantly from the Reference Price, both the aforementioned prices shall be, pursuant to subsection 2 set in proportion to one another in accordance with the following provisions.

1.5 Reference Price Determination

1.5.1 The Reference Price ~~shall~~ complies generally ~~be established as the average of the prices~~with the price of the transaction effected ~~immediately~~ before ~~and the transaction effected immediately following the~~ erroneous entry. ~~If only one of these prices is available, such price shall be used as the Reference Price.~~

1.5.2 If a Reference Price for an options contract cannot be determined, pursuant to subsection 1.5.1, ~~the foregoing provision~~ or if the Reference Price so determined does not correspond to fair market conditions or if a contracting party objects to the cancellation, the Eurex Exchanges, with the assistance of the option price model (Optionspreismodell) employed by them, shall determine a "theoretically fair" price and use such price as the Reference Price. ~~Alternatively~~If this price does also not correspond to fair market conditions, the Eurex Exchanges shall select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in the transaction, three competent exchange traders~~individuals (chief traders)~~, each of whom shall calculate a market price for the option ~~series~~contract concerned; the average of the prices determined by these three individuals shall then be the Reference Price.

1,5.3 If a Reference Price for a futures contract cannot be determined, pursuant to subsection 1.5.1, or if the Reference Price so determined does not correspond to fair market conditions or if a contracting party objects to the cancellation, the Eurex Exchanges shall select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in the transaction, three competent exchange traders

1.5.4 If for the relevant option contract or future contract respectively a Reference Price according to the aforementioned methods cannot be determined, the Eurex Exchanges may determine the Reference Price with best judgment. At the determination of the Reference Price by the Eurex Exchanges the price of the underlying which has been entered until the conclusion of the Mistrade Transaction of the relevant product into the system of the Eurex Exchanges or also the price for this contract traded at another Derivatives Exchange or at national institutions similar to an exchange or a traded contract of a foreign organized market may be considered.

2. Procedure for the Determination of a significant Deviation of the Mistrade Transaction Price from the Reference Price

42.1 Significant Deviation of the Mistrade Transaction Price from the Reference Price~~Erroneous Entries~~ in the Trading of Futures Contracts on Stock Indices and Exchange-traded Shares on Index Funds

~~4.1 Scope of Application~~

~~The following Implementation Regulations under subsection 2.6 paragraph (3) of the Trading Conditions relate to erroneous entries in the trading of stock index futures and exchange-traded shares on index funds.~~

~~4.2 Conditions~~

~~The Management Boards of the Eurex Exchanges shall cancel a transaction in order to ensure orderly and fair market conditions if~~

~~a. the price of the transaction effected by the erroneous entry deviates significantly from the Reference Price and~~

~~b. the Exchange Participant who entered the erroneous entry asserts to the Eurex Exchanges without delay that the Exchange Participant mistakenly entered the order or quote incorrectly into the System of the Eurex Exchanges and~~

~~c. the transaction to be cancelled was not effected during a closing auction pursuant to subsection 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich.~~

~~The assertion of any further rights shall remain unaffected.~~

~~In order to determine if the price of the transaction deviates significantly from the Reference Price, both the aforementioned prices shall be set in proportion to one another in accordance with the following provisions.~~

~~The Reference Price shall generally be established as the average of the prices of the transaction effected immediately before and the transaction effected immediately following the erroneous entry. If only one of these prices is available, such price shall be used as the Reference Price.~~

~~If a Reference Price cannot be determined pursuant to the foregoing provisions or if the Reference Price so determined does not correspond to fair market conditions or if a contracting party objects to the cancellation, the Eurex Exchanges shall select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the futures contract concerned; the average of the prices determined by these individuals shall then be the Reference Price.~~

2.1.1 A deviation from the Reference Price shall be deemed significant if the deviation in the price of the ~~Erroneous Entry~~Mistrade Transaction relative to the Reference Price is ~~at least equal to~~more than the ~~interval~~Mistrade Range set by the Management Boards of the Eurex Exchanges, pursuant to subsection 3.

2.1.2 If the ~~erroneous~~Mistrade ~~t~~Transaction forms part of a spread transaction, pursuant to subsection 3.4 of the Conditions for Trading, the Boards of the Eurex Exchanges ~~may make~~are entitled to enter into the system the Exchange Participant ~~which~~that entered the erroneous entry as a contracting party to the ~~regular~~second transaction ~~if the cancellation of the regular transaction would result in a loss for the Exchange Participant who benefited from the erroneous entry.~~ resulting from the matching of a combined order or combined quote with regular orders or quotes, but which is not affected by the erroneous entry, einzubuchen, as it itself has been party of this transaction.

~~4.3 Form Claim~~

~~The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or fax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed made against all Eurex Exchanges~~

~~4.4 Cancellation~~

~~a. Cancellation of the transaction by the Eurex Exchanges is effected by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the Erroneous Entry Transaction.~~

~~b. Transactions effected by stop orders caused by an erroneous entry may be cancelled by the Eurex Exchanges by way of entering a countertransaction into the System of the Eurex Exchanges at the price of the original trade.~~

~~4.5 Costs~~

~~The Eurex Exchanges shall charge a handling fee – reflecting expenses but in any case in the minimum amount of 500 EUR for EUR denominated futures contracts or CHF 800 for CHF denominated futures contracts per erroneous entry – to be paid by the Exchange Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transaction - shall be cancelled by the Eurex Exchanges.~~

~~4.6 Final Provisions~~

~~The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the relevant transaction has been cancelled by the Eurex Exchanges according to subsection 2.6 paragraph (3) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic~~

~~media. The manner and scope of such publication shall be determined by the Management Boards of Eurex Deutschland or of Eurex Zürich.~~

2.2. Significant Deviation of the Mistrade Transaction Price from the Reference Price in Trading of Option Contracts on Stocks, Low Exercise Price Options ("LEPOs"), Stock Indices and Exchange Traded Shares on Index Funds

2.2.1 In the case of option contracts on stocks, stock indices and exchange-traded shares on index funds, a deviation in the price of the ~~Erroneous Entry~~Mistrade Transaction shall be deemed significant if the price of the Erroneous Entry Transaction relative to the Reference Price deviates by more than the interval (hereinafter referred to as the "Mistrade Range") established by the Management Boards of the Eurex Exchanges under subsection~~s 6~~3.~~2.1 and 6.2.2~~ for the relevant option contract.

2.2.2 (In the case of LEPOs on stocks, a deviation in the price of the ~~Erroneous Entry~~Mistrade Transaction shall be deemed significant if the price of the ~~Erroneous Entry~~Mistrade Transaction deviates by more than the Mistrade Range from the Reference Price established by the Management Boards of the Eurex Exchanges under subsection ~~6~~3.2.1 for the respective LEPO contract relative to its underlying stock.)

2.2.2 The provisions of subsection ~~1~~2.2.1 ~~-~~shall apply *mutatis mutandis* to a combination order pursuant to subsection 3.1 paragraph (1) item c of the Trading Conditions that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with two limit orders (subsection 3.1 paragraph (1) item b of the Trading Conditions). However, in respect of the two resulting transactions, whether the price of one of the transactions or of both the transactions deviates significantly from the Reference Price is to be determined separately. If the price of only one of the two transactions deviates significantly from the Reference Price within the meaning of the foregoing provisions, only such transaction shall be cancelled. The remaining transaction, the price whereof corresponds to the Reference Price, shall not be cancelled.

2.2.3 The Implementation Regulations for the Handling of Erroneous Entries in the trading of combination quotes or combination orders executed in the Combination Quote Book on option contracts set forth in subsection ~~3~~2.5 shall apply to a combination order pursuant to subsection 3.1 paragraph (1) item c of the Trading Conditions that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with a combination order.

2.2.4 In the case of transactions in Delta Neutral Products, the Reference Price of the options transaction shall be used and shall be determined pursuant to the foregoing provisions. With respect to the futures transaction, there will be no separate determination of the Reference Price, as this transaction will, in the event of a significant deviation in the price of the options transaction from the determined Reference Price, be cancelled together with the options transaction.

1. 3 Form Claim

The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or fax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed to have been made against all Eurex Exchanges.

1. 4 Cancellation

Cancellation of the transaction by the Eurex Exchanges is effected by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the Erroneous Entry Transaction.

1. 5 Costs

The Eurex Exchanges shall charge a handling fee – reflecting expenses but in any case in the minimum amount of 150 EUR for EUR denominated option contracts or 250 CHF for CHF denominated option contracts per erroneous entry – to be paid by the Exchange Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transaction - shall be cancelled by the Eurex Exchanges.

1. 6 Final Provisions

The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the relevant transaction has been cancelled by the Eurex Exchanges according to subsection 2.6 paragraph (3) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic media. The manner and scope of such publication shall be determined by the Management Board of Eurex Deutschland or of Eurex Zürich.

5. Erroneous Entries in the Trading of Futures Contracts on Interest Rate Related Products

5.1 Scope of Application

The following Implementation Regulations under subsection 2.6 paragraph (3) of the Trading Conditions relate to erroneous entries in the trading of interest rate futures.

5.2 Conditions

The Management Boards of the Eurex Exchanges shall cancel a transaction in order to ensure orderly and fair market conditions if

a. the price of the Erroneous Entry Transaction deviates significantly from the Reference Price and

b. the Exchange Participant which entered the erroneous entry claims to the Eurex Exchanges without delay that it mistakenly entered the order or quote incorrectly into the System of the Eurex Exchanges and

c. the transaction to be cancelled was not effected during a closing auction pursuant to subsection 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich.

The assertion of any further rights shall remain unaffected.

In order to determine if the price of the Erroneous Entry Transaction deviates significantly from the Reference Price, both the aforementioned prices shall be set in proportion to one another in accordance with the following provisions.

The Reference Price shall generally be established as the average of the prices of the transaction effected immediately before and the transaction effected immediately following the erroneous entry. If only one of these prices is available, such price shall be used as the Reference Price.

If a Reference Price cannot be determined pursuant to the foregoing provisions or if the Reference Price so determined does not correspond to fair market prices or if a contracting party objects to the cancellation, the Eurex Exchanges shall select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the futures contracts concerned; the average of the prices determined by these three individuals shall then be the Reference Price.

In the case of futures contracts on interest rate related products, the deviation in the price of the Erroneous Entry Transaction relative to the Reference Price shall be deemed significant if it exceeds the Mistrade Range established by the Management Boards of the Eurex Exchanges under subsection 6.1 for the Reference Price.

If the Erroneous Entry Transaction forms part of a spread transaction the Management Boards of the Eurex Exchanges are entitled to make the Exchange Participant which entered the erroneous entry a contracting party to the regular transaction if the cancellation of the regular transaction would result in a loss for the Exchange Participant who benefited from the erroneous entry.

5.3 Form Claim

The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or fax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed to have been made against all Eurex Exchanges.

5.4 Cancellation

a. Cancellation of the transaction by the Eurex Exchanges is effected by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the Erroneous Entry Transaction.

b. Transactions effected by stop orders caused by an erroneous entry may be cancelled by the Eurex Exchanges by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the original trade.

5.5 Costs

The Eurex Exchanges shall charge a handling fee – reflecting expenses but in any case in the minimum amount of 500 EUR for EUR denominated futures contracts or 800 CHF for CHF denominated futures contracts per erroneous entry – to be paid by the Exchange Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transactions - shall be cancelled by the Eurex Exchanges.

5.6 Final Provisions

The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the relevant transaction has been cancelled by the Eurex Exchanges according to subsection 2.6 paragraph (3) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic media. The manner and scope of such publication shall be determined by the Management Boards of Eurex Deutschland or of Eurex Zürich.

2 Erroneous Entries in the Trading of Option Contracts on Interest Rate Futures

2.1 Scope of Application

The following Implementation Regulations under subsection 2.6 paragraph (3) of the Trading Conditions relate to erroneous entries in the trading of option contracts on interest rate futures.

2.2 Conditions

The Management Boards of the Eurex Exchanges shall cancel a transaction in order to ensure orderly and fair market conditions if

a. the price of the Erroneous Entry Transaction deviates significantly from the Reference Price and

b. the Exchange Participant which entered the erroneous entry asserts to the Eurex Exchanges without delay that it mistakenly entered the order or quote incorrectly into the System of the Eurex Exchanges.

The assertion of any further rights shall remain unaffected.

~~In order to determine if the price of the Erroneous Entry Transaction deviates significantly from the Reference Price, both the aforementionedprices shall be set in proportion to one another in accordance with the following provisions.~~

~~The Reference Price shall generally be established as the average of the prices of the transaction effected immediately before and the transaction effected immediately following the erroneous entry. If only one of these prices is available, such price shall be used as the Reference Price.~~

~~If a Reference Price cannot be determined pursuant to the foregoing provision or if the Reference Price so determined does not correspond to fair market conditions or a contracting party objects to the cancellation, the Eurex Exchanges, with the assistance of the option price model (Optionspreismodell) employed by them, shall determine a "theoretically fair" price and use such price as the Reference Price. Alternatively, the Eurex Exchanges shall randomly select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the option series concerned; the average of the prices determined by these three individuals shall then be the Reference Price.~~

~~In the case of option contracts on interest rate futures, the amount by which the price of the Erroneous Entry Transaction deviates from the Reference Price shall be deemed significant if the deviation in the price of the Erroneous Entry Transaction relative to the Reference Price exceeds the Mistrade Range established by the Management Boards of the Eurex Exchanges under subsection 6.2.3 for the relevant option contrac~~

~~The regulations contained in subsection 2.2 shall apply *mutatis mutandis* to a combination order pursuant to subsection 3.1 paragraph (1) item c of the Trading Conditions that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with two limit orders (subsection 3.1 paragraph (1) item b of the Trading Conditions). However, in respect of the two resulting transactions, whether the price of one of the transactions or of both the transactions deviates significantly from the Reference Price is to be determined separately. If the price of only one of the two transactions deviates significantly from the Reference Price within the meaning of the foregoing provisions, only such transaction shall be cancelled. The remaining transaction, the price whereof corresponds to the Reference Price, shall not be cancelled.~~

~~The Implementation Regulations for the Handling of Erroneous Entries in the trading of combination quotes or combination orders on option contracts set forth in subsection 3 shall apply to a combination order pursuant to subsection 3.1 paragraph (1) item c of the Trading Conditions that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with a combination order.~~

~~In the case of transactions in Delta Neutral Products, the Reference Price of the options transaction shall be used and shall be determined pursuant to the foregoing provisions. With respect to the futures transaction, there will be no separate determination of the Reference Price, as this transaction will, in the event of a significant deviation of the price of the options transaction from the determined Reference Price, be cancelled together with the options transaction.~~

~~2.3 Form Claim~~

~~The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or fax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed to have been made against all Eurex Exchanges.~~

~~2.4 Cancellation~~

~~Cancellation of the transaction by the Eurex Exchanges is effected by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the Erroneous EentryTransaction.~~

~~2.5 Costs~~

~~The Eurex Exchanges shall charge a handling fee – reflecting expenses but in any case in the minimum amount of 150 EUR for EUR denominated option contracts or 250 CHF for CHF denominated option contracts per erroneous entry – to be paid by the Exchange Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transaction - shall be cancelled by the Eurex Exchanges.~~

~~2.6 Final Provisions~~

~~The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the relevant transaction has been cancelled by the Eurex Exchanges according to subsection 2.6 paragraph (3) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic media. The manner and scope of such publication shall be determined by the Management Boards of Eurex Deutschland or of Eurex Zürich.~~

2.~~3~~ Significant Deviation of a Mistrade Transaction Price from the Reference Price~~Erroneous Entries~~ in the Trading of Combination Quotes or Combination Orders on Option Contracts

~~3.1 Scope of Application~~

2.3.1 The following Implementation Regulations ~~under subsection 2.6 paragraph (3)~~ of the Trading Conditions relate to erroneous entries in the trading of combination quotes or combination orders for option contracts insofar as such combination quotes or combination orders have been executed through a Combinations Quote Book. The provisions below shall apply accordingly with regard to erroneous entries in the trading of options strategies for option contracts or options volatility strategies for option and futures contracts if orders are executed in the Strategy Trading Orderbook.

~~3.2 Conditions~~

~~The Management Boards of the Eurex Exchanges shall cancel transactions effected by the execution of combination quotes or combination orders through a Combinations Quote Book (hereinafter referred to as "Options Combinations") in order to ensure orderly and fair market conditions if~~

~~a. the price of the Erroneous Entry Transaction deviates significantly from the Reference Price and~~

~~b. the Exchange Participant which entered the erroneous entry asserts to the Eurex Exchanges without delay that it mistakenly entered the combination quote or combination order incorrectly into the System of the Eurex Exchanges.~~

~~The assertion of any further rights shall remain unaffected.~~

~~For the purpose of determining a Reference Price, the Eurex Exchanges shall select, from among the group of Exchange Participants which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the Options Combination concerned; the average of the prices determined by these three individuals shall then be the Reference Price.~~In the case of transactions, concluded in the Book via execution of combinated or respectively

2.3.2 In the case of transactions that have been concluded in the Combination Quote Book by the execution of combination quotes or respectively combination orders (hereinafter "Options Combinations") ~~in the Combinations Quote Book,~~ the deviation in the price of the ~~Erroneous Entry~~Mistrade Transaction relative to the Reference Price shall be deemed significant ~~and the cancellation of all the transactions underlying the Options Combinations considered~~ if the price of the ~~Erroneous Entry~~Mistrade Transaction exceeds the Mistrade Range of the Reference Price established by the Management Boards of the Eurex Exchanges under subsection ~~6~~3.2 for the option contracts underlying the relevant Options Combinations.

2.3.3 ~~The specific provisions below shall apply accordingly w~~With regard to erroneous entries in the trading of options strategies for option contracts or options volatility strategies for option and futures contracts, the Mistrade Ranges to be determined according to subsection 3.2 shall be

applied to option strategies with two contracts at 100 percent, to option strategies with three contracts at 125 percent and to option strategies with four contracts as well as to option volatility strategies at 150 percent, provided orders have been executed in the Strategy Trading Orderbook.~~.~~

2.3.4 If, pursuant to subsection 2.3.2 or 2.3.3, a significant deviation in the Mistrade Transaction Price from the Reference Price and if the remaining requirements according to number 1 are given, the Boards of Management shall cancel the transactions underlying an Options Combination.

~~3.3 Form Claim~~

~~The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or fax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed to have been made against all Eurex Exchanges.~~

~~3.4 Cancellation~~

~~Cancellation of the transactions underlying an Options Combination by the Eurex Exchanges is effected by means of entering corresponding countertransactions into the System of the Eurex Exchanges.~~

~~3.5 Costs~~

~~The Eurex Exchanges shall charge a handling fee – reflecting expenses but in any case in the minimum amount of 150 EUR for EUR denominated option contracts or 250 CHF for CHF denominated option contracts per erroneous entry – to be paid by the Exchange Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transactions - shall be cancelled by the Eurex Exchanges.~~

~~3.6 Final Provisions~~

~~The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the transactions underlying the Options Combination have been cancelled by the Eurex Exchanges according to subsection 2.6 paragraph (3) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic media. The manner and scope of such publication shall be determined by the Management Boards of Eurex Deutschland or of Eurex Zürich.~~

~~6~~3 ~~Appendices:~~ Mistrade Ranges

~~6~~3.1 1Futures Contracts

A deviation of the Mistrade Transaction Price from the Reference Price shall be deemed significant if ~~the deviation in~~ the price of the ~~Erroneous Entry~~Mistrade Transaction ~~relative to~~deviates from the Reference Price ~~is at least~~of more than 20% of the margin parameters for the corresponding futures contract.

~~6~~3.2 2Option Contracts

~~6~~3.2.1 21Option Contracts on Stocks, Low Exercise Price Options (~~and~~ "LEPOs") as well as Option Contracts on Exchange-traded Shares on Index Funds ("EXTFs")

A deviation of the Mistrade Transaction Price from the Reference Price ~~i~~in the case of LEPOs on stocks shall be deemed significant, ~~, the deviation in the price of the Erroneous Entry Transaction relative to the Reference Price shall be deemed significant~~ if it exceeds more than 50% of the respectively valid maximum spread for stock options or more than~~at least~~ 1% of the LEPO price.

~~6~~3.2.1.1 ~~Dutch stock options~~

Reference Price (EUR)	Mistrade Range (EUR)		Reference Price (EUR)	Mistrade Range (EUR)		Reference Price (EUR)	Mistrade Range (EUR)	
	Maturity (Months)			Maturity (Months)			Maturity (Months)	
	=24	> 24		=24	> 24		=24	> 24
Stocks- and EXTF Options denominated in EUR								
Class 1			**Class 2**			**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
Class 4			**Class 5**			**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
Class 7			**Class 8**			**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

Reference Price (EUR)	Mistrade Range (EUR)		Reference Price (EUR)	Mistrade Range (EUR)		Reference Price (EUR)	Mistrade Range (EUR)	
	Maturity (Months)			Maturity (Months)			Maturity (Months)	
	=24	> 24		=24	> 24		=24	> 24
Stocks- and EXTF Options denominatedt in CHF								
Class 1			**Class 2**			**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
Class 4			**Class 5**			**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	> 45.00	6.75	9.00	> 75.00	11.25	15.00
Class 7			**Class 8**			**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

Classification

Products	Product-Symbol	Class	Products	Product-Symbol	Class
Stock Options on					
Components of the Dow Jones EURO STOXX^{SM} 50 Index					
ABN Amro	AAR	1	ING	INN	1
Aegon	AEN	1	Lafarge	CIL	2
Ahold	AHO	1	L'Oréal	LOR	1
Air Liquide	AIR	5	LVMH	MOH	1
Alcatel	CGE	4	Münchener Rückversicherung	MUV2	2
Allianz Holding	ALV	2	Nokia	NOA3	1
AXA	AXA	1	Philips	PHI1	1
BASF	BAS	1	Royal Dutch	ROY	1
Bayer	BAY	1	RWE	RWE	1
BNP Paribas	BNP	1	Saint-Gobain	GOB	1
Carrefour	CAR	1	Sanofi-Synthelabo	SNW	4
Crédit Agricole	XCA	4	Sanpaolo IMI	PAO5	4
DaimlerChrysler	DCX	1	SAP	SAP	3
Danone	BSN	1	Siemens	SIE	2

Products	Product-Symbol	Class	Products	Product-Symbol	Class
Deutsche Bank	DBK	1	Société Générale	SGE	5
Deutsche Telekom	DTE	1	Suez	LYO	1
E.ON	EOA	1	Telecom Italia	TQI5	4
Enel	ENL5	4	TIM	TIM5	1
ENI	ENT5	4	Total	TOTB	3
Fortis	FO4	1	UniCredito Italiano	CRI5	4
France Télécom	FTE	1	Unilever	UNI	1
Generali	ASG5	4	Vivendi Universal	VVU	1
Components of the SMI® Index					
ABB	ABBN	1	Novartis	NOVN	1
Adecco	ADEN	4	Roche	ROG	2
Bâloise	BALN	4	Schweizer Rückversicherung	RUKN	1
Ciba	CIBN	1	Serono	SEO	3
CIE Financière Richemont	CFR	4	SGS Surveillance Holding	SGSN	6
Clariant	CLN	4	Swatch Group	UHRN	4
Credit Suisse	CSGN	1	Swiss Life Holding	SLHN	2
Givaudan	GIVN	6	Swisscom	SCMN	3
Holcim	HOLN	4	Syngenta	SYNN	5
Julius Bär	BAER	6	Synthes	SYST	8
Kudelski	KUD	4	UBS	UBSN	1
Lonza	LONN	4	Unaxis Holding	UNAX	5
Nestlé	NESN	3	Zurich Fin. Services	ZURN	3
Further Stocks					
Accor	ACR	4	Intel	INL	7
Adidas	ADS	5	Karstadt Quelle	KAR	7
AGF	AGF	4	KPN	KPN	1
Aixtron	AIX	7	Linde	LIN	7
Akzo Nobel	AKU	4	Lufthansa	LHA	4
Altana	ALT	4	MAN	MAN	7
ASML	ASM	1	Mediaset	MDS5	7
Autostrade	AOP5	7	Metro	MEO	4
Aventis	AVE	1	Microsoft	MSF	7
Banca Intesa	IES5	7	MLP	MLP	4
Beiersdorf	BEI	8	Mobilcom	MOB	7
BMW	BMW	1	Numico	NUT	4
Bouygues	BYG	7	Oracle	ORC	7
Buhrmann	KNP	7	Peugeot	PEU	4
Cap Gemini	CGM	4	Pinault-Printemps	PPX	5
Casino Guichard	CAJ	7	Porsche	POR3	6
Cisco	CIS	7	Puma	PUM	9
Citigroup	TRV	7	Qiagen	QIA	7

Products	Product-Symbol	Class	Products	Product-Symbol	Class
Commerzbank	CBK	1	Renault	RNL	4
Continental	CON	7	Schering	SCH	4
Degussa	DGX	7	Schneider Electric	SND	7
Depfa	DEP	7	Sodexho Alliance	SJ7	4
Deutsche Börse	DB1	4	STMicroelectronics	SGM	4
Deutsche Post	DPW	1	Stora Enso	ENUR	4
Deutsche Postbank	DPB	7	Sulzer	SUN	6
Dexia	DXB	4	Sun	SSY	7
DSM	DSM	7	Telecom Italia RNC	TQIR	4
EADS	EAD	4	TeliaSonera	TLSN	4
Elisa Communications	EIA	7	TF1	FSE	7
Elsevier	ELV	7	Thalès	CSF	4
EMC	EMP	7	Thomson	TNM	7
Epcos	EPC	4	ThyssenKrupp	TKA	4
Fiat	FIA5	4	Tieto Enator	TTEB	4
Fresenius Medical Care	FME	7	Time Warner	AOL	7
General Electric	GEC	7	T-Online	TOI	4
Getronics	GTO	7	TPG	TPG	7
Hagemeyer	HMY	7	TUI	TUI	7
Heineken	HNK	4	UPM-Kymmene	RPL	1
Henkel	HEN3	7	Van der Moolen	VMH	7
Hypo Real Estate	HRX	7	Veolia Environnement	VVD	7
HypoVereinsbank	HVM	1	Vinci	SQU	8
IBM	IBM	8	VNU	VNU	4
IHC Caland	IHC	7	VW	VOW	1
Infineon	IFX	4	Wolters Kluwer	WOS	7
EXTF-Options					
DAX EX	EXS1	4	iShares DJ EURO STOXX 50	EUN2	4
DJ EURO STOXX 50 EX	EXW1	4	XMTCH on SMI	XMT	4

~~Reference price (EUR)~~	~~Mistrade Range (EUR)~~	
	~~DJ EURO STOXX 50 Components~~	~~Non-DJ EURO STOXX 50 Components~~
~~Maturity =12 Months~~		
~~0.00 – 0.50~~	~~0.15~~	~~0.15~~
~~0.51 – 2.50~~	~~0.15~~	~~0.20~~
~~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~~

Reference price (EUR)	**Mistrade Range (EUR)**	
	DJ EURO STOXX 50 Components	**Non-DJ EURO STOXX 50 Components**
12 Months < Maturity =24 Months		
0.00 – 0.50	0.15	0.20
0.51 – 2.50	0.15	0.30
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 < Maturity =36 Months		
0.00 – 0.50	0.15	0.30
0.51 – 2.50	0.20	0.40
2.51 – 5.00	0.30	0.50
5.01 – 10.00	0.40	0.60
10.01 – 20.00	0.50	0.70
>20.00	0.60	0.80

1Classification

Option on	**Product symbol**	**DJ EURO STOXX 50 Components?**
ABN Amro	AAR	Y
Aegon	AEN	Y
Akzo Nobel	AKU	N
Ahold	AHO	Y
ASML	ASM	N
ING	INN	Y
DSM	DSM	N
Elsevier	ELV	N
Fortis	FO4	Y
Getronics	GTO	N
IHC Caland	IHC	N
Hagemeyer	HMY	N
Heineken	HNK	N

Option on	Product symbol	DJ EURO STOXX 50 Components?
Buhrmann	KNP	N
KPN	KPN	N
Numico	NUT	N
Philips	PHI1	Y
Royal Dutch	ROY	Y
TPG	TPG	N
Unilever	UNI	Y
Van der Moolen	VMH	N
VNU	VNU	N
Wolters Kluwer	WOS	N

6.2.1.2 Option contracts on Italian stocks

Reference price (EUR)	Mistrade Range (EUR)
0 – 0.50	0.10
0.51 – 15.00	20%
> 15.00	3.00

6.2.1.3 Other option contracts on stocks and option contracts on exchange-traded shares on index funds

Class I -		Class II -		Class III -	
Reference price	Mistrade Range	Reference price	Mistrade Range	Reference price	Mistrade Range
Option contracts on stocks and exchange-traded shares in index funds denominated in EUR					
0 - 1.00	0.10	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
Option contracts on stocks and exchange-traded shares in index funds denominated in CHF					
0 - 2.00	0.40	0 - 5.00	1.00	0 - 15.00	3.00
2.01 - 15.00	20%	5.01- 30.00	20%	15.01- 75.00	20%
>15.00	3.00	> 30.00	6.00	> 75.00	15.00

2Classification

Class I -	Class II -	Class III -
Option contracts on stocks		
1. German stock options		

Class I	–	**Class II**	–	**Class III**	–
Adidas	ADS	Allianz Holding	ALV	Porsche	POR3
Altana	ALT	Beiersdorf	BEI	Puma	PUM
BASF	BAS	Deutsche Bank	DBK	SAP	SAP
HypoVereinsbank	HVM	Münchner Rückversicherung	MUV2	–	–
Bayer	BAY	–	–	–	–
BMW	BMW	–	–	–	–
Commerzbank	CBK	–	–	–	–
Continental	CON	–	–	–	–
DaimlerChrysler	DCX	–	–	–	–
Degussa	DGX	–	–	–	–
Depfa	DEP				
Deutsche Börse	DB1	–	–	–	–
Deutsche Post	DPW	–	–	–	–
Deutsche Telekom	DTE	–	–	–	–
EM.TV	ETV				
E.ON	EOA	–	–	–	–
Fresenius Medical Care	FME	–	–	–	–
Henkel Vz.	HEN3	–	–	–	–
Hypo Real Estate	HRX				
Infineon	IFX	–	–	–	–
Karstadt Quelle	KAR	–	–	–	–
Linde	LIN	–	–	–	–
Lufthansa	LHA	–	–	–	–
MAN	MAN	–	–	–	–
Metro	MEO	–	–	–	–
MLP	MLP	–	–	–	–
RWE	RWE	–	–	–	–
Schering	SCH	–	–	–	–
Siemens	SIE	–	–	–	–
ThyssenKrupp	TKA	–	–	–	–
TUI	TUI	–	–	–	–
VW	VOW	–	–	–	–
2. Finnish stock options		–	–	–	–
Elisa Communications	EIA	–	–	–	–
Nokia	NOA3	–	–	–	–
Stora Enso	ENUR	–		–	–
TeliaSonera	TLSN	–	–	–	–
Tieto Enator	TTEB	–	–	–	–
UPM-Kymmene Corporation	RPL	–	–	–	–

Class I	–	**Class II**	–	**Class III**	–
3. French stock options					
Accor	ACR / ACR5	Air Liquide	AIR / AIR5	–	–
AGF	AGF / AGF5	Casino Guichard	CAJ / CAJ5	–	–
Alcatel	CGE / CGE5	Danone	BSN / BSN5	–	–
Aventis	AVE / AVE5	L'Oréal	LOR / LOR5	–	–
AXA	AXA / AXA5	Pinault-Printemps	PPX / PPX5	–	–
BNP Paribas	BNP / BNP5	Société Générale	SGE / SGE5	–	–
Bouygues	BYG / BYG5	Total	TOTB / TOT5	–	–
Cap Gemini	CGM /CGM5	–	–	–	–
Carrefour	CAR / CAR5	–	–	–	–
Crédit Agricole	XCA / XCA5	–	–	–	–
Dexia	DXB / DXB5	–	–	–	–
EADS	EAD / EAD5	–	–	–	–
France Télécom	FTE / FTE5	–	–	–	–
Lafarge	CIL / CIL5	–	–	–	–
LVMH	MOH / MOH5	–	–	–	–
Orange	OAG	–	–	–	–
Peugeot	PEU / PEU5	–	–	–	–
Renault	RNL / RNL5	–	–	–	–
Saint-Gobain	GOB / GOB5	–	–	–	–
Sanofi-Synthelabo	SNW / SNW5	–	–	–	–
Schneider Electric	SND / SND5	–	–	–	–
Sodexho Alliance	SJ7 / SJ75	–	–	–	–
STMicroelectronics	SGM / SGM5	–	–	–	–
Suez	LYO / LYO5	–	–	–	–
TF1	FSE / FSE5	–	–	–	–
Thalès	CSF / CSF5	–	–	–	–
Thomson	TNM / TNM5	–	–	–	–
Vinci	SQU / SQU5	–	–	–	–
Veolia-Environnement	VVD / VVD5	–	–	–	–
Vivendi Universal	VVU / VVU5	–	–	–	–
4. TecDAX stock options					
Aixtron	AIX	–	–		
Epcos	EPC				
Mobilcom	MOB	–	–		
Qiagen	QIA	–	–	–	–
T-Online	TOI	–	–		
5. Swiss stock options					
ABB N	ABBN	Givaudan N	GIVN	Serono	SEO
Adecco N	ADEN	Julius Bär Holding	BAER	SGS	SGSN

~~**Class I**~~	–	~~**Class II**~~	–	~~**Class III**~~	–
				~~Surveillance Holding N~~	
~~Bâloise Holding~~	~~BALN~~	~~Nestlé N~~	~~NESN~~	–	–
~~Ciba Spezialitätenchemie Holding N~~	~~CIBN~~	~~Schweizerische Rückversicherung N~~	~~RUKN~~	–	–
~~Cie Financière Richemont~~	~~CFR~~	~~Sulzer~~	~~SUN~~	–	–
~~Clariant N~~	~~CLN~~	~~Swiss Life Holding N~~	~~SLHN~~	–	–
~~Credit Suisse Group N~~	~~CSGN~~	~~Swisscom N~~	~~SCMN~~	–	–
~~Holcim N~~	~~HOLN~~	~~Synthes N~~	~~SRH1~~		
~~Kudelski~~	~~KUD~~	~~Unaxis Holding~~	~~UNAX~~	–	–
~~Lonza Group N~~	~~LONN~~	~~Zurich Fin. Services N~~	~~ZURN~~	–	–
~~Novartis N~~	~~NOVN~~			–	–
~~Roche Holding~~	~~ROG~~	–	–	–	–
~~Swatch Group N~~	~~UHRN~~				
~~Syngenta N~~	~~SYNN~~	–	–	–	–
~~UBS~~	~~UBSN~~	–	–	–	–
~~**6. US stock options**~~					
		~~IBM~~	~~IBM~~	–	
~~Cisco~~	~~CIS~~	–	–	–	–
~~Citigroup~~	~~TRV~~	–	–	–	–
~~EMC~~	~~EMP~~	–	–		
~~General Electric~~	~~GEC~~	–	–		
~~Intel~~	~~INL~~	–	–	–	–
~~Microsoft~~	~~MSF~~	–	–	–	–
~~Oracle~~	~~ORC~~	–	–	–	–
~~SUN~~	~~SSY~~	–	–	–	–
~~Time Warner~~	~~AOL~~				
~~**Option contracts on exchange-traded shares on index funds**~~					
~~DAX EX~~	~~EXS1~~	–	–	–	–
~~DJ EURO STOXX 50 EX~~	~~EXW1~~	–	–	–	–
~~iShares DJ EURO STOXX 50~~	~~EUN2~~	–	–	–	–
~~XMTCH on SMI~~	~~XMT~~	–	–	–	–

~~6.2.2~~3.2.2 Option contracts on stock indices

Reference Price (Index Points)	**Mistrade Range (Index Points)**	**Reference Price (Index Points)**	**Mistrade Range (Index Points)**

	Maturity (Months)			Maturity (Months)		
	=24	25 - 60	> 60		=24	> 24
Class 1				**Class 2**		
0 - 13.3	1.4	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	13.4	20.0	26.7	> 266.6	26.7	40.0
Class 3				**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	
Class 5						
0 - 5.3	1.1					
5.4 - 53.3	20%					
> 53.3	10.7					

Classification

Products	Product-Symbol	Class	Products	Product-Symbol	Class
Index Options onf					
Dow Jones Global Titans 50	OGTI	5	TecDAX	OTDX	3
Dow Jones STOXX 50	OSTX	4	SMI	OSMI	2
Dow Jones EURO STOXX 50	OESX	1	Dow Jones Italy Titans 30	O1TA	3
DAX	ODAX	1	OMXH25	OFOX	5
Index Options onf Dow Jones STOXX 600 Sector Indexes					
Automobiles & Parts	OSTA	3	Industrial Goods & Services	OSTG	3
Banks	OSTB	3	Insurance	OSTI	3
Basic Resources	OSTS	3	Media	OSTM	3
Chemicals	OSTC	3	Personal & Household Goods	OSTZ	3
Construction & Materials	OSTN	3	Retail	OSTR	3
Oil & Gas	OSTE	3	Technology	OSTY	3
Financial Services	OSTF	3	Telecommunications	OSTT	3
Food and Beverage	OSTO	3	Travel & Leisure	OSTV	3
Health Care	OSTH	3	Utilities	OSTU	3
Dow Jones EURO STOXX Sector Indexes					
Automobiles & Parts	OESA	3	Health Care	OESH	3
Banks	OESB	3	Industrial Goods	OESG	3
Basic Resources	OESS	3	Insurance	OESI	3
Chemicals	OESC	3	Media	OESM	3
Construction & Materials	OESN	3	Personal & Household Goods	OESZ	3
Travel & Leisure	OESV	3	Retail	OESR	3
Oil & Gas	OESE	3	Technology	OESY	3
Financial Services	OESF	3	Telecommunications	OEST	3
Food & Beverage	OESO	3	Utilities	OESU	3

Classification

~~Option on~~	~~Product symbol~~	~~Reference price (Index points)~~	~~Mistrade Range (Index points)~~
~~**Maturity = 24 Months**~~			
~~DJ EURO STOXX 50, DJ STOXX 50, DAX®, DJ Italy Titans 30℠, HEX25®~~	~~OESX, OSTX, ODAX, OFOX~~	~~0 - 13.3~~	~~2.0~~
		~~13.4 - 133.3~~	~~15%~~
		~~133.4 - 9.999.8~~	~~20.0~~
~~SMI®~~	~~OSMI~~	~~0 - 26.6~~	~~4.0~~
		~~26.7 - 266.6~~	~~15%~~
		~~266.7 - 9.999.8~~	~~40.0~~
~~DJ Global Titans 50~~	~~OGTI~~	~~0 - 5.3~~	~~0.8~~

Option on	**Product symbol**	**Reference price (Index points)**	**Mistrade Range (Index points)**
DJ STOXX 600 Sector Indexes (Banks, Basic Resources, Energy, Financial Services, Food and Beverage, Healthcare, Industrial Goods and Services, Insurance, Media, Telecommunication, Technology and Utilities) DJ EURO STOXX Sector Indexes (Automobiles, Banks, Basic Resources, Chemicals, Construction, Cyclical Goods and Services, Energy, Financial Services, Food and Beverage, Healthcare, Industrial Goods and Services, Insurance, Media, Non-Cyclical Goods and Services, Retail, Technology, Telecommunications, Utilities) TecDAX®	OSTB, OSTS, OSTH, OSTE, OSTF, OSTO, OSTG, OSTM, OSTI, OSTY, OSTT, OSTU OESA, OESB, OESS, OESC, OESN, OESV, OESE, OESF, OESO, OESH, OESG, OESI, OESM, OESZ, OESR, OESY, OEST, OESU OTDX	5.4 - 53.3	15%
		53.4 – 999.8	8.0
Maturity = 36 Months			
NEMAX® 50	ON50	0 - 24.9	5.0
		25.0 - 249.9	20%
		250.0 – 9,999.8	50.0
24 Months < Maturity = 60 Months			
DJ EURO STOXX 50, DAX®	ODAX, OESX	0 - 13.3	4.0
		13.4 - 133.3	30%
		133.4 - 9,999.8	40.0
SMI®	OSMI	0 - 26.6	8.0
		26.7 - 266.6	30%
		266.7 – 9,999.8	80.0
60 Months < Maturity = 119 Months			
DJ EURO STOXX 50	OESX	0 - 13.3	5.0
		13.4 - 133.3	38%
		133.4 – 9,999.8	50.0

~~6~~3.2.3 Option contracts on interest rate related products

Reference price (Points)	**Mistrade Range (Points)**
0 - 0.029	0.03
0.~~1~~30 ~~–~~ 1.00~~0.29~~	~~0.04~~10% of the Reference Price
> 1.00~~0.30 - 0.59~~	0.10~~6~~
~~0.60 - 0.99~~	~~0.08~~
~~1.00 - 99.99~~	~~0.10~~

3.2.4 Rounding up the Determined Reference Price in Certain Cases

If a Reference Price shall not display a tradable price of an options or futures contract, the determined Reference Price shall be rounded up to the next higher tradable price which corresponds with the respective price gradation of the concerned futures contract.

3.3 Fast Market Period

In case of an increased market volatility the Boards of the Eurex Exchanges shall notify according to best judgment, to all exchange participants a so called “fast market period”. The notification of the fast market period involves that the Mistrade Ranges for transactions in option contracts referred to in subsection 3.2, concluded during the fast market period, shall be extended to 100 percent.

4. Final Provisions

4.1 Cancellation of Transactions

A Mistrade Transaction shall be cancelled by the Eurex Exchanges by entering a countertransaction with the price of the respective Mistrade Transaction into the system of the Eurex Exchanges.

4.2 Costs

The Eurex Exchanges shall charge the exchange participant that filed a Mistrade Application a handling fee – depending on the costs - but at least of

a. EUR 150 for traded option contracts or CHF 250 for in CHF traded option contracts respectively per erroneous entry

b EUR 500 for in EUR traded option contracts or CHF 800 for in CHF traded future contracts respectively per erroneous entry.

All fees incurred in connection with the cancelled Mistrade Transactions shall be cancelled.

4.3 Confirmation of the Cancellation of a Transaction

After the Eurex Exchanges have taken a decision, according to subsection 1.3, they shall send a confirmation to the concerned exchange participants which informs about which transactions, pursuant to subsection 2.6 paragraph 3 of the Trading Conditions in connections with the Implementation Regulation of the Eurex Exchanges, shall be cancelled. The Eurex Exchanges shall publish the necessary price corrections on the website of the Eurex Exchanges (http://www.eurexchange.com). The Boards of Management of the Eurex Exchanges may also carry out the way and scope ot the publication in another way and notify it respectively to the exchange participants.