X-pand into the Future

e u r e x *circular 171/04*

Date: Frankfurt, December 8, 2004
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

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

European Equity Options Initiative

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- IT / System Administration

Attachments:

1. Application for the Granting of Market Maker Licenses at Eurex
2. Market Maker Obligations at Eurex
3. Application for Automatic Connection Monitoring
4. Updated Sections of the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment

Summary:

In their sessions on November 17 and December 1, 2004 the Management Boards of the Eurex Exchanges approved the following measures to further strengthen equity and equity index products at Eurex:

1. Extension of the current market making concept to establish continuous quotation for all equity-, equity index- and EXTF options by additionally offering Permanent Market Making (PMM) for each individual option and Advanced Market Making (AMM) for a set of pre-defined equity- and/or equity index packages.
2. Modification of obligations for Regular Market Making (Quotation on Request).
3. AMM Incentives during Transition Period from January 1, 2005 until June 30, 2005
4. Discontinuation of Regular Market Making (Quotation on Request only) after July 1, 2005.
5. Introduction of Automatic Connection Monitoring for Market Makers
6. Transaction Fees
7. Block Trade Fee Cap
8. Re-segmentation of equity products by index components

The introduction of these measures will become effective on **January 1, 2005.**

European Equity Options Initiative

1. Extension of Market Making Concept

The Management Boards of the Eurex Exchanges approved the following measures to increase the attractiveness of the equity and equity index products at Eurex.

Eurex will extend the current market making model by offering continuous quotation for all equity-, EXTF- and equity index options.

The following models for equity-, EXTF- and equity index options will be available as of January 1, 2005

- Regular Market Making (RMM)
  - Response to quote requests in all exercise prices and all expiries.
  - Products in which participants would like to act as RMM can be selected individually.
- Permanent Market Making (PMM)
  - Continuous quotation for a set of exercise prices for a predefined number of expirations as well as response to quote request in all exercise prices and expirations of a given product.
  - Products in which participants would like to act as PMM can be selected individually.
- Advanced Market Making (AMM)
  - Continuous quotation for a set of exercise prices for a predefined number of expirations as well as response to quote requests for all exercise prices and expirations for all products within a pre-defined package
  - Participants can act as AMMs in any package offered by Eurex.
  - The following packages will be available for AMM as of January 1, 2005:

Package	**Description**
DJ EURO STOXX 50^{SM}	All options on DJ EURO STOXX 50^{SM} index components listed at Eurex and the DJ EURO STOXX 50^{SM} Equity Index Option
DAX®	All options on DAX® index components listed at Eurex and the DAX® Index Option
SMI®	All options on SMI® index components listed at Eurex and the SMI® Index Option
Dutch	All Dutch stock options listed at Eurex
French	All French stock options listed at Eurex
Italian	All Italian stock options listed at Eurex and the Dow Jones Italy Titans 30^{SM} Index Option

Essentially, the following rules will apply for PMM and AMM:

- Quotation will be required for Calls and Puts in each of five out of the seven exercise prices around the current underlying price.
- The exercise prices for quoting Calls and Puts may be selected independently from each other, so that, for example, more out-of-the-money series can be quoted than in-the-money series.
- 85 percent of the Trading and Fast Market phases must be covered with valid quotes on a monthly average.
- The minimum quotation size and maximum spreads are identical for PMM and AMM.

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– Minimum quotation size and maximum spreads for response to quote requests within the PMM and AMM are identical to the continuous quotation obligations for PMM and AMM.

The detailed requirements for PMM and AMM can be found in attachment 2.

To compensate for the difference in the risk associated with each type of market making, different transaction fees will apply. Subject to fulfilment of the quotation obligations, from January 1, 2005 a refund of fees from transactions conducted on the market maker accounts will be granted according to the following rules:

– If the market maker requirements determined by the Boards of Management of the Eurex Exchanges for AMM are met, transaction fees paid for trades (Market Maker) shall be subject to a refund such that on a monthly basis, the actual fees per contract for order matching and exercises of options on M-accounts will be as shown in the AMM column in table 1 below.

– If the requirements for AMM are not met, in a second step, Eurex will evaluate whether the requirements for PMM have been met on a per product basis. If so, transaction fees paid for trades (Market Maker) in these products shall be subject to a refund such that on a monthly basis, the actual fees per contract for order matching and exercises on M-accounts will be as shown in the PMM column in table 1 below.

– If the requirements for neither AMM nor PMM are met, Eurex will evaluate whether the requirements for RMM have been met on a per product basis. If so, transaction fees paid for trades (Market Maker) in these products shall be subject to a refund such that on a monthly basis, the actual fees per contract for order matching and exercises on M-accounts will be as shown in the RMM column in table 1 below.

The requirements for RMM, PMM and AMM and the associated registration forms can be found in attachments 1 and 2. Interested members should return the completed form to Eurex Product Development, for the attention of Axel Vischer (Fax +49-69-211-1 44 61).

2. Modifications of Obligations for Regular Market Making (Quotation on Request) Effective January 1, 2005

As of January 1, 2005 new quotation obligations as set out in attachment 2 will be applicable for Regular Market Making (Quotation on Request only).

Participants are requested to adjust their settings accordingly.

3. AMM Incentives during Transition Period from January 1, 2005 until June 30, 2005

Between January 1, 2005 and June 30, 2005 Eurex will grant a 100 percent fee refund for order matching and exercises of equity- and equity index options on M-accounts on a monthly basis for products which are part of AMM packages. Pre-requisite is that participants are registered as AMM and have met the AMM requirements on a monthly basis.

Please note that this offer will only be valid for participants applying for the AMM scheme by January 31, 2005 at the latest. Applications received later than January 31, 2005 will not be considered for the 100 percent fee refund; in this case the regular AMM fees (as shown in table 1 below) will be applicable.

Interested members should return the completed form to Eurex Product Development, for the attention of Axel Vischer (Fax +49-69-211-1 44 61) by January 31, 2005 at the latest.

4. Discontinuation of Regular Market Making

With effect from July 1, 2005 Regular Market Making will cease to exist. Products for which PMM and/or AMM could not be established, will be transferred to a new market making category consisting of significantly reduced continuous quotation obligations in addition to quotation on request obligations.

5. Introduction of Automatic Connection Monitoring for Market Makers

Effective January 1, 2005 a new functionality will be made available which monitors the connection between the Eurex back end and a dedicated MISS of an exchange participant. In case of connectivity loss between the Eurex back end and the dedicated MISS a deletion of all quotes entered under the respective member ID and the trader subgroup will be triggered.

This functionality will be made available exclusively to Permanent and Advanced Market Makers. Participants interested in using this service are requested to return the completed application form (attachment 3) to fax no. +49-69-211-1 43 45.

Section 1.15 and 13.2 of the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment have been updated accordingly (attachment 4).

6. Transaction Fees

The following table provides the fees for order matching and exercises for all equity-, equity index- and EXTF-options reflecting the extension of the current market making model by offering continuous quotation for these products:

Table 1:

Transaction Fees per contract	A- and P-Accounts	M-Accounts (RMM)*	M- Accounts (PMM)*	M- Accounts (AMM)*
Equity Options/LEPOs on				
European, Euro-denominated Stocks (except Scandinavian Stocks)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Stocks	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Stocks	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US-Stocks	EUR 0.30	EUR 0.09	EUR 0.06	
Equity Index Options				
Dow Jones Global Titans 50^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXX 50^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX 50^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones STOXX 600^{SM} Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX^{SM} Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	
Options on Exchange-Traded Funds**				
DAX® EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
Dow Jones EURO STOXX 50^{SM} EX Option	EUR 0.30	EUR 0.20	EUR 0,20	
iShares Dow Jones EURO STOXX 50^{SM} Option	EUR 0.30	EUR 0.20	EUR 0,20	
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0,30	

* Provided that the appropriate Market Making Obligations are fulfilled

** For Block Trades in options on Exchange Traded Funds a surcharge of EUR 0.10 for Euro-denominated products, respectively CHF 0.20 for CHF-denominated products will apply.

7. Block Trade Fee Cap

Eurex will cap transaction fees for Block Trades in Dutch, French, Italian and US Equity Options at 1.000 contracts. Depending on account type and fulfilment of the appropriate Market Making obligations, the following fees will apply:

Table 2:

Equity Options Segment	Cap in # contracts	Cap Equivalent in Euro			
		A/P-Account	RMM	PMM	AMM
Dutch Equity Options	1.000	200	40	40	20
French Equity options	1.000	200	40	40	20
Italian Equity Options	1.000	200	40	40	20
US Equity Options	1.000	300	90	60	

All changes in transaction and service fees will come into effect on January 1, 2005. A revised version of the Price List will be published on the Eurex website in due course.

8. Re-segmentation of Equity Products

The current segmentation of equity options by country will be complemented by a segmentation on index component basis. The new additional segmentation will be supported on the Eurex website (www.eurexchange.com) with additional search possibilities and within all Eurex publications.

Frankfurt, December 8, 2004

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Application for the Granting of Market Maker Licenses at Eurex

Eurex

Product Design

60485 Frankfurt

(Fax: +49-69-211-1 44 61)

Applicant

Name of applying exchange participant

Address

Name of contact

Phone No. Fax No.

Application for the Granting of Market Maker Licenses pursuant to Subsection 3.3 of the Eurex Exchange Regulations

Regular Market Making Registration Form

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

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

The granting of a Market Maker License is applied for regarding the trading in:

Equity Option contracts with the following underlying(s):

☐ AAR (ABN Amro)	☐ ALV (Allianz)	☐ BMW (BMW)	☐ CGM (Cap Gemini)
☐ ABBN (ABB)	☐ AOL (Time Warner)	☐ BNP (BNP Paribas)	☐ CGM5 (Cap Gemini)
☐ ACR (Accor)	☐ AOP5 (Autostrade)	☐ BNP5 (BNP Paribas)	☐ CIBN (Ciba Spezialitätenchemie Holding N)
☐ ACR5 (Accor)	☐ ASG (Assicurazioni Generali)	☐ BSN (Danone)	☐ CIL (Lafarge)
☐ ADEN (Adecco N)	☐ ASG5 (Assicurazioni Gen.)	☐ BSN5 (Danone)	☐ CIL5 (Lafarge)
☐ ADS (Adidas)	☐ ASM (ASML Holding)	☐ BYG (Bouygues)	☐ CIS (Cisco Systems)
☐ AEN (Aegon)	☐ AVE (Aventis)	☐ BYG5 (Bouygues)	☐ CLN (Clariant N)
☐ AGF (AGF)	☐ AVE5 (Aventis)	☐ CAJ (Casino Guichard)	☐ CON (Continental AG)
☐ AGF5 (AGF)	☐ AXA (AXA)	☐ CAJ5 (Casino Guichard)	☐ CRI5 (UniCredito Italiano)
☐ AHO (Ahold)	☐ AXA5 (AXA)	☐ CAR (Carrefour)	☐ CSF (Thales)
☐ AIR (Air Liquide)	☐ BAER (Julius Bär)	☐ CAR5 (Carrefour)	☐ CSF5 (Thales)
☐ AIR5 (Air Liquide)	☐ BEI (Beiersdorf)	☐ CBK (Commerzbank)	☐ CSGN (Credit Suisse Group N)
☐ AIX (Aixtron)	☐ BALN (Bâloise Holding N)	☐ CFR (Richemont)	☐ DBK (Deutsche Bank)
☐ AKU (Akzo Nobel)	☐ BAS (BASF)	☐ CGE (Alcatel)	☐ DB1 (Deutsche Börse AG)
☐ ALT (Altana)	☐ BAY (Bayer)	☐ CGE5 (Alcatel)	☐ DCX (Daimler Chrysler)

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☐ DEP (Depfa Bank Plc)	☐ GTO (Getronics)	☐ MOH5 (LVMH)	☐ SGE5 (Société Generale-A)
☐ DGX (Degussa AG)	☐ HEN3 (Henkel VZ)	☐ MSF (Microsoft)	☐ SGM (STMicroelectronics)
☐ DPB (Deutsche Postbank)	☐ HMY (Hagemeyer)	☐ MUV2 (Münchener Rück.)	☐ SGM5 (STMicroelectronics)
☐ DPW (Deutsche Post)	☐ HNK (Heineken)	☐ NESN (Nestlé N)	☐ SGSN (SGS Surveillance N)
☐ DSM (DSM)	☐ HOLN (Holcim Ltd N)	☐ NOA3 (Nokia Corporation A)	☐ SIE (Siemens)
☐ DTE (Deutsche Telekom)	☐ HRX (Hypo Real Estate Hold.)	☐ NOVN (Novartis N)	☐ SJ7 (Sodexho Alliance)
☐ DXB (Dexia)	☐ HVM (HypoVereinsbank)	☐ NUT (Numico)	☐ SJ75 (Sodexho Alliance)
☐ DXB5 (Dexia)	☐ IBM (IBM)	☐ OAG (Orange)	☐ SLHN (Swiss Life Holding N)
☐ EAD (EADS)	☐ IES5 (Banca Intesa)	☐ ORC (Oracle)	☐ SND (Schneider Electric)
☐ EAD5 (EADS)	☐ IFX (Infineon Technologies)	☐ PAO5 (Sanpaolo IMI)	☐ SND5 (Schneider Electric)
☐ EIA (Elisa Communications)	☐ IHC (IHC Caland)	☐ PEU (Peugeot)	☐ SNW (Sanofi-Synthélabo)
☐ ELV (Elsevier)	☐ INL (Intel)	☐ PEU5 (Peugeot)	☐ SNW5 (Sanofi-Synthélabo)
☐ EMP (EMC)	☐ INN (ING)	☐ PHI1 (Philips St.)	☐ SQU (Vinci)
☐ ENL5 (Enel)	☐ KAR (Karstadt)	☐ POR3 (Porsche AG)	☐ SQU5 (Vinci)
☐ ENT (ENI)	☐ KNP (Buhrmann)	☐ PPX (Pinault Printemps)	☐ SYST (Synthes Inc. N)
☐ ENT5 (ENI)	☐ KPN (KPN)	☐ PPX5 (Pinault Printemps)	☐ SSY (Sun Microsystems)
☐ ENUR (StoraEnso R)	☐ KUD (Kudelski)	☐ PUM (Puma)	☐ SUN (Sulzer AG)
☐ EOA (E.ON)	☐ LHA (Lufthansa)	☐ QIA (Qiagen)	☐ SYNN (Syngenta N)
☐ EPC (Epcos)	☐ LIN (Linde)	☐ RNL (Renault)	☐ TIM5 (TIM)
☐ FIA5 (Fiat)	☐ LONN (Lonza Group N)	☐ RNL5 (Renault)	☐ TKA (Thyssen Krupp)
☐ FME (Fresenius Med.Care)	☐ LOR (L'Oréal)	☐ ROG (Roche Holding)	☐ TLSN (Telia)
☐ FO4 (Fortis AG)	☐ LOR5 (L'Oréal)	☐ ROY (Royal Dutch)	☐ TNM (Thomson)
☐ FSE (TF1)	☐ LYO (Suez)	☐ RPL (UPM-Kymmene Corp)	☐ TNM5 (Thomson)
☐ FSE5 (TF1)	☐ LYO5 (Suez)	☐ RUKN (Swiss Re N)	☐ TOI (T-Online)
☐ FTE (France Télécom)	☐ MAN (MAN)	☐ RWE (RWE)	☐ TOTB (Total)
☐ FTE5 (France Télécom)	☐ MDS5 (Mediaset)	☐ SAP (SAP)	☐ TOT5 (Total)
☐ GEC (General Electric)	☐ MEO (Metro)	☐ SCH (Schering)	☐ TQI (Telecom Italia)
☐ GIVN (Givaudan N)	☐ MLP (MLP)	☐ SCMN (Swisscom N)	☐ TQI5 (Telecom Italia)
☐ GOB (Saint Gobain)	☐ MOB (Mobilcom)	☐ SEO (Serono)	☐ TQIR (Telecom Italia RNC)
☐ GOB5 (Saint Gobain)	☐ MOH (LVMH)	☐ SGE (Société Générale-A)	☐ TPG (TPG)

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☐ TRV (Citigroup)	☐ UNI (Unilever)	☐ VVU (Vivendi Universal)
☐ TTEB (TietoEnator Corp.)	☐ VMH (Van d. Moolen Holding)	☐ VVU5 (Vivendi Universal)
☐ TUI (TUI)	☐ VNU (VNU)	☐ WOS (Wolters Kluwer)
☐ UBSN (UBS N)	☐ VOW (Volkswagen)	☐ XCA (Crédit Agricole)
☐ UHRN (The Swatch Group N)	☐ VVD (Veolia Environnement)	☐ XCA5 (Crédit Agricole)
☐ UNAX (Unaxis)	☐ VVD5 (Veolia Environnement)	☐ ZURN (Zurich Financial N)

Option contracts on exchange traded shares of Index funds (EXTF-Options):

☐ EXS1 (DAX® EX)	☐ XMT (XMTCH on SMI)
☐ EXW1 (DJ EURO STOXX^{SM} 50 EX)	☐ EUN2 (iShares DJ EURO STOXX^{SM} 50)

Option contracts on Interest Rate Futures:

☐ OGBS Option contracts on Euro-Schatz Futures	☐ OGBL Option contracts on Euro-BUND Futures
☐ OEU3 Option contracts on the Three-Month Euribor Future	☐ OGBM Option contracts on Euro-BOBL Futures

Option contracts on equity indices:

☐ O1TA Option contracts on the Dow Jones Italy Titans 30^{SM} Index	☐ OESF Option contracts on the Dow Jones EURO STOXX^{SM} Financial Services Index
☐ ODAX Option contracts on the den Benchmark Index of Deutsche Börse AG (DAX®)	☐ OESG Option contracts on the Dow Jones EURO STOXX^{SM} Industrial Goods and Services Index
☐ OESA Option contracts on the Dow Jones EURO STOXX^{SM} Automobiles Index	☐ OESH Option contracts on the Dow Jones EURO STOXX^{SM} Healthcare Index
☐ OESB Option contracts on the Dow Jones EURO STOXX^{SM} Banks Index	☐ OESI Option contracts on the Dow Jones EURO STOXX^{SM} Insurance Index
☐ OESC Option contracts on the Dow Jones EURO STOXX^{SM} Chemicals Index	☐ OESM Option contracts on the Dow Jones EURO STOXX^{SM} Media Index
☐ OESE Option contracts on the Dow Jones EURO STOXX^{SM} Energy Index	☐ OESN Option contracts on the Dow Jones EURO STOXX^{SM} Construction Index
☐ OESO Option contracts on the Dow Jones EURO STOXX^{SM} Food and Beverage Index	☐ OSTF Option contracts on the Dow Jones STOXX^{SM} 600 Financial Services Index

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- ☐ OESR
  Option contracts on the Dow Jones EURO STOXX^{SM} Retail Index
- ☐ OESS
  Option contracts on the Dow Jones EURO STOXX^{SM} Basic Resources Index
- ☐ OEST
  Option contracts on the Dow Jones Euro STOXX^{SM} Telecommunications Index
- ☐ OESU
  Option contracts on the Dow Jones EURO STOXX^{SM} Utilities Index
- ☐ OESV
  Option contracts on the Dow Jones EURO STOXX^{SM} Cyclical Goods and Services Index
- ☐ OESX
  Option contracts on the Dow Jones EURO STOXX^{SM} 50
- ☐ OESY
  Option contracts on the Dow Jones EURO STOXX^{SM} Technology Index
- ☐ OESZ
  Option contracts on the Dow Jones EURO STOXX^{SM} Non-Cyclical Goods and Services Index
- ☐ OFOX
  Option contracts on the Finnish Stock Index (OMXH25)
- ☐ OGTI
  Option contracts on the Dow Jones Global Titans 50^{SM}
- ☐ ON50
  Option contracts on the Nemax® 50
- ☐ OSMI
  Option contracts on the Swiss Market Index (SMI®)
- ☐ OSTA
  Option contracts on the Dow Jones STOXX^{SM} 600 Automobiles & Parts Index
- ☐ OSTB
  Option contracts on the Dow Jones STOXX^{SM} 600 Banks Index
- ☐ OSTC
  Option contracts on the Dow Jones STOXX^{SM} 600 Chemicals Index
- ☐ OSTE
  Option contracts on the Dow Jones STOXX^{SM} 600 Energy Index
- ☐ OSTG
  Option contracts on the Dow Jones STOXX^{SM} 600 Industrial Goods and Services Index
- ☐ OSTH
  Option contracts on the Dow Jones STOXX^{SM} 600 Healthcare Index
- ☐ OSTI
  Option contracts on the Dow Jones STOXX^{SM} 600 Insurance Index
- ☐ OSTM
  Option contracts on the Dow Jones STOXX^{SM} 600 Media Index
- ☐ OSTN
  Option contracts on the Dow Jones STOXX^{SM} 600 Construction and Materials Index
- ☐ OSTO
  Option contracts on the Dow Jones STOXX^{SM} 600 Food and Beverage Index
- ☐ OSTR
  Option contracts on the Dow Jones STOXX^{SM} 600 Retail Index
- ☐ OSTS
  Option contracts on the Dow Jones STOXX^{SM} 600 Basic Resources Index
- ☐ OSTT
  Option contracts on the Dow Jones STOXX^{SM} 600 Telecommunications Index
- ☐ OSTU
  Option contracts on the Dow Jones STOXX^{SM} 600 Utilities Index
- ☐ OSTV
  Option contracts on the Dow Jones STOXX^{SM} 600 Travel & Leisure Index
- ☐ OSTX
  Option contracts on the Dow Jones STOXX 50^{SM}
- ☐ OSTY
  Option contracts on the Dow Jones STOXX^{SM} 600 Technology Index
- ☐ OSTZ
  Option contracts on the Dow Jones STOXX^{SM} 600 Personal & Household Goods Index
- ☐ OTDX
  Option contracts on the TecDAX®

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DNTP Index Products:

☐ DDAX Components ODAX FDAX on the Benchmark Index of Deutsche Börse AG (DAX®)	☐ DEXX Components OESX FESX on the Dow Jones Euro STOXX^{SM} 50
☐ DSOX Components OSTX FSTX on the Dow Jones STOXX^{SM} 50	☐ DLTS Components OSMI FSMI on the Swiss Market Index (SMI®)

DNTP Fixed-Income Products:

☐ DSHZ Components OGBS FGBS (Euro-Schatz)	☐ DBOB Components OGBM FGBM (Euro-BOBL)
☐ DBUN Components OGBL FGBL (Euro-BUND)	

II. We herewith declare that the persons who have already been admitted for trading at Eurex, who are responsible for the Market Maker functions, have the necessary professional and personal qualification to fulfil the Market Maker functions pursuant to Subsection 3.3 of the Eurex Exchange Rules.

III. We confirm that we know the Eurex Rules and Regulations and declare that we will comply with these provisions in their relevant current version.

Place and Date	Company Stamp and authorized Signature

Application for the Granting of Market Maker Licenses at Eurex

Permanent and Advanced Market Making Registration Form

1. Preface

Eurex addresses the following proposal to all market participants interested in the status of Permanent Market Maker (hereafter denoted as PMM) in all equity and equity index options listed at Eurex or Advanced Market Maker (hereafter denoted as AMM) in pre-defined packages consisting of equity and equity index options listed at Eurex.

Permanent quotation will be permitted in all stock and index options listed at Eurex.

PMMs are at liberty to choose the stock and index options in which they wish to make a permanent market. AMMs, on the other hand, are at liberty to choose the package in which they wish to make a permanent market However, the stock and index options chosen or within the chosen package must be subject to a market making license between Eurex and the member. This registration therefore supplements the Market Maker license signed between Eurex and market making member firms.

Resignation from the responsibilities is subject to the general rules for Eurex Market Making. Members are requested to indicate the options in which they wish to make a permanent market in accordance with this agreement and to sign and return the document to Eurex, Product Design, 60485 Frankfurt, Fax: +49-69-211-1 44 61.

2. Permanent Market Maker and Advanced Market Maker Quotation Obligations and Trading Parameters

The quotation obligations and trading parameters of a PMM or AMM are detailed in the attached document “Market Maker Obligations at Eurex” and have to be fulfilled in their appropriate valid version.

3. Permanent Market Making in Equity Options

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

Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
Equity Options								
Options on the Dow Jones EURO STOXX^{SM} 50 Index Components								
ABN Amro	AAR		Deutsche Telekom	DTE		RWE	RWE	
Aegon	AEN		Enel	ENL5		Saint-Gobain	GOB	
Ahold	AHO		E.ON	EOA		Sanofi-Synthelabo	SNW	
Air Liquide	AIR		ENI	ENT5		Sanpaolo IMI	PAO5	
Alcatel	CGE		Fortis	FO4		SAP	SAP	
Allianz Holding	ALV		France Télécom	FTE		Siemens	SIE	
AXA	AXA		Generali	ASG5		Société Générale	SGE	
BASF	BAS		ING	INN		Suez	LYO	
Bayer	BAY		Lafarge	CIL		Telecom Italia	TQI5	
BNP Paribas	BNP		L'Oréal	LOR		TIM	TIM5	
Carrefour	CAR		LVMH	MOH		Total	TOTB	
Crédit Agricole	XCA		Münchener Rückversicherung	MUV2		UniCredito Italiano	CRI5	
DaimlerChrysler	DCX		Nokia	NOA3		Unilever	UNI	
Danone	BSN		Philips	PHI1		Vivendi Universal	VVU	
Deutsche Bank	DBK		Royal Dutch	ROY				

Application for the Granting of Market Maker Licenses at Eurex

Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
Equity Options								
Options on the SMI® Index Components								
ABB	ABBN		Julius Bär	BAER		Swatch Group	UHRN	
Adecco	ADEN		Kudelski	KUD		Swiss Life Holding	SLHN	
Bâloise	BALN		Lonza	LONN		Swisscom	SCMN	
Ciba	CIBN		Nestlé	NESN		Syngenta	SYNN	
Cie Financière Richemont	CFR		Novartis	NOVN		Synthes	SYST	
Clariant	CLN		Roche	ROG		UBS	UBSN	
Credit Suisse	CSGN		Schweizerische Rückversicherung	RUKN		Unaxis Holding	UNAX	
Givaudan	GIVN		Serono	SEO		Zurich Financial Services	ZURN	
Holcim	HOLN		SGS Surveillance Holding	SGSN				
Options on Other Stocks								
ABB	ABBN		Epcos	EPC		Renault	RNL	
Adecco	ADEN		Fiat	FIA5		Roche	ROG	
Accor	ACR		Fresenius Medical Care	FME		Serono	SEO	
Adidas	ADS		General Electric	GEC		Schering	SCH	
AGF	AGF		Getronics	GTO		Schneider Electric	SND	
Aixtron	AIX		Givaudan	GIVN		Schweizer Rückversicherung	RUKN	
Akzo Nobel	AKU		Hagemeyer	HMY		SGS Surveillance Holding	SGSN	
Altana	ALT		Heineken	HNK		Sodexho Alliance	SJ7	
ASML	ASM		Henkel	HEN3		STMicroelectronics	SGM	
Autostrade	AOP5		Holcim	HOLN		Stora Enso	ENUR	
Aventis	AVE		Hypo Real Estate	HRX		Sulzer	SUN	
Bâloise	BALN		HypoVereinsbank	HVM		Sun	SSY	
Banca Intesa	IES5		IBM	IBM		Swatch Group	UHRN	
Beiersdorf	BEI		IHC Caland	IHC		Swiss Life Holding	SLHN	
BMW	BMW		Infineon	IFX		Swisscom	SCMN	
Bouygues	BYG		Intel	INL		Syngenta	SYNN	
Buhrmann	KNP		Julius Bär	BAER		Synthes	SYST	
Cap Gemini	CGM		Karstadt Quelle	KAR		Telecom Italia RNC	TQIR	
Casino Guichard	CAJ		KPN	KPN		TeliaSonera	TLSN	
Cie Financière Richemont	CFR		Kudelski	KUD		TF1	FSE	
Ciba	CIBN		Linde	LIN		Thalès	CSF	
Cisco	CIS		Lonza	LONN		Thomson	TNM	
Citigroup	TRV		Lufthansa	LHA		ThyssenKrupp	TKA	
Clariant	CLN		MAN	MAN		Tieto Enator	TTEB	
Commerzbank	CBK		Mediaset	MDS5		Time Warner	AOL	
Continental	CON		Metro	MEO		T-Online	TOI	
Credit Suisse	CSGN		Microsoft	MSF		TPG	TPG	
Degussa	DGX		MLP	MLP		TUI	TUI	
Depfa	DEP		Mobilcom	MOB		UBS	UBSN	
Deutsche Börse	DB1		Nestlé	NESN		Unaxis Holding	UNAX	
Deutsche Post	DPW		Novartis	NOVN		UPM-Kymmene	RPL	

Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
Equity Options								
Options on Other Stocks								
Deutsche Postbank	DPB		Numico	NUT		Van der Moolen	VMH	
Dexia	DXB		Oracle	ORC		Veolia Environnement	VVD	
DSM	DSM		Peugeot	PEU		Vinci	SQU	
EADS	EAD		Pinault-Printemps	PPX		VNU	VNU	
Elisa Communications	EIA		Porsche	POR3		VW	VOW	
Elsevier	ELV		Puma	PUM		Wolters Kluwer	WOS	
EMC	EMP		Qiagen	QIA		Zurich Financial Services	ZURN	
EXTF Options								
DAX® EX	EXS1		iShares DJ EURO STOXX^{SM} 50	EUN2		XMTCH on SMI	XMT	
DJ EURO STOXX^{SM} 50 EX	EXW1							

4. Permanent Market Making in Equity Index Options

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

Products	Product ID	PMM	Products	Product ID	PMM
Options on					
Dow Jones Global Titans 50^{SM} Index	OGTI		TecDAX® Index	OTDX	
Dow Jones STOXX^{SM} 50 Index	OSTX		SMI® Index	OSMI	
Dow Jones EURO STOXX^{SM} 50 Index	OESX		Dow Jones Italy Titans 30^{SM} Index	O1TA	
DAX® Index	ODAX		OMX Helsinki 25 Index	OFOX	
Dow Jones STOXX^{SM} 600 Sector Indexes					
Automobiles & Parts	OSTA		Industrial Goods & Services	OSTG	
Banks	OSTB		Insurance	OSTI	
Basic Resources	OSTS		Media	OSTM	
Chemicals	OSTC		Personal & Household Goods	OSTZ	
Construction & Materials	OSTN		Retail	OSTR	
Oil & Gas	OSTE		Technology	OSTY	
Financial Services	OSTF		Telecommunications	OSTT	
Food and Beverage	OSTO		Travel & Leisure	OSTV	
Health Care	OSTH		Utilities	OSTU	
Dow Jones EURO STOXX^{SM} Sector Indexes					
Automobiles & Parts	OESA		Health Care	OESH	
Banks	OESB		Industrial Goods	OESG	
Basic Resources	OESS		Insurance	OESI	
Chemicals	OESC		Media	OESM	

Products	Product ID	PMM	Products	Product ID	PMM
Dow Jones EURO STOXX^{SM} Sector Indexes					
Construction & Materials	OESN		Personal & Household Goods	OESZ	
Travel & Leisure	OESV		Retail	OESR	
Oil & Gas	OESE		Technology	OESY	
Financial Services	OESF		Telecommunications	OEST	
Food & Beverage	OESO		Utilities	OESU	

5. Advanced Market Making

The AMM will provide liquidity as Market Maker on a near-continuous basis in the following packages (please tick the appropriate boxes). The package composition is set out in the document “Market Maker Obligations at Eurex” (attachment 3) in its respective valid version.

Package	Description	Package ID	AMM
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	

6. Fees

Eurex PMMs in stock and index options and Eurex AMMs in packages permitted for AMM will receive a refund of related fees defined in the Price List valid at the time, subject to fulfilment of the obligations set out in the attached document “Market Maker Obligations at Eurex” in its respective valid version.

7. Promotion of PMMs and AMMs

Eurex will promote PMMs, AMMs and the permanent market making concept by means of the following measures:

- Publication of the PMM and AMM concepts via circular, internet presence, direct mailings and further marketing and promotional initiatives
- Eurex media releases with a general presentation and promotion of the PMM and AMM concepts
- Direct calls to Eurex members to generate the necessary awareness and trading commitment among the relevant market participants (banks/online banks, brokers, trading houses etc.)
- Communication and marketing initiatives to retail customers

8. Measures in Case of non-Fulfillment of Minimum Requirements

Should a PMM not fulfil the minimum requirements for PMMs, Eurex will take the following measures:

- Revert the member from PMM to Regular Market Making (RMM) status in products for which RMM is permitted
- Discontinue Promotion as a PMM

Should an AMM not fulfil the minimum requirements for AMMs, Eurex will take the following measures:

- Revert the member from AMM to PMM status for products in which PMM is permitted. Should minimum requirements for PMMs not be fulfilled, the member will also revert to Regular Market Making (RMM) status for products in which RMM is permitted
- Discontinue promotion as a AMM

The reimbursement of exchange fees as described in section 6 will not be granted unless the relevant market maker obligations for PMMs or AMMs have been fulfilled.

For resignation, cancellation or revocation of PMM or AMM status, the current rules for Eurex Market Makers apply.

We declare that we will participate in Permanent Market Making or Advanced Market Making as set out in this document, in accordance with the quote obligations defined in the document “Market Maker obligations at Eurex”

Place and Date

Company Name Authorized Signature

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	
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	Pro-duct ID	Spread class	Minimum quote size (contracts)			Quoting maturity range in PMM / AMM up to (months)	AMM pack-age 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 STOXX^{SM} Food and Beverage Option	OESO	3	50	20	20	18	
DJ EURO STOXX^{SM} Retail Option	OESR	3	50	20	20	18	
DJ EURO STOXX^{SM} Basic Resources Option	OESS	3	50	20	20	18	
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	1.4	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
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	10.7					

Attachment 3 to Eurex Circular 171/04

Automatic Quote Deletion for Permanent and Advanced Market Makers in Case of Connection Breakdown between Member MISS and Eurex Back End

Eurex Frankfurt AG

60487 Frankfurt am Main

FAX: +49-69-211-1 43 45

Member's Details

Name of Member

Department

Name of technical contact person (System Administrator)

E-mail address of technical contact person

if so, name of second technical contact person

Street or Post Box

Zip code, place

Eurex Member ID

Telephone no.

Fax no.

With this application a Eurex participant holding a valid Permanent Market Maker Registration and/or an Advanced Market Maker Registration applies for having the connection of one member MISS in its production environment monitored and, in case of a connection breakdown between the Eurex back end and the specified MISS, having immediately deleted all its quotes entered under above Eurex Member ID and its subgroups specified below. Please note that the deletion automatism will be activated even if the built-in system failover mechanism should reestablish the connection!

Eurex explicitly points out that the appropriate deletion will be made automatically and that neither Eurex Deutschland nor Eurex Zürich (the Eurex Exchanges) or Eurex Frankfurt AG will not take any liability with regard to the time of the deletion. In case of a breakdown of the deletion automatism, liability of the Eurex Exchanges will be determined by number 13.2 of the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment.

Automatic quote deletion may only be applied for and claimed by a Eurex participant which accepts the present conditions by signing and returning this fax form to the above number.

☐ We are connected to the Eurex® system and apply for electronic monitoring of our MISS connection to Eurex.

☐ We are connected to the Eurex® system and wish to terminate electronic monitoring of our MISS connection to Eurex.

1. Dedicated MISS und list of subgroup(s)

Production

MISS logical ID

List of subgroup(s)

Production

We herewith confirm that the contact person indicated above is entitled to confirm to Eurex Market Supervision deletion of the existing quotes should the situation arise.

The participant undertakes to inform about changes of the dedicated MISS as well as to request the termination of monitoring connection breakdown between the member MISS and the Eurex back end at least three exchange trading days in advance of the requested change.

Date

Signature

135 PC 03/98

Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment

1 Definitions

1.1 Network of the Eurex Exchanges

The Network of Eurex Deutschland and Eurex Zürich (the "Eurex Exchanges") includes the entirety of all hardware elements combined in each Network node as well as all necessary components for the connection of the Network nodes (dedicated lines for telecommunications, etc.) which form the technical basis for the implementation of trading and clearing on the Eurex Exchanges. The Network is constructed in a radial form and contains, as Network nodes in particular, the central host node of the Eurex Exchanges ("Eurex Back End"), the access points of the Eurex Exchanges and components of Participant Front End Installations.

If Exchange Participants choose as access to the EDP system of the Eurex Exchanges a connection alternative (section 1.3) which is exclusively based on the Internet or on a combination of dedicated line and Internet, the Network of the Eurex Exchanges does not include the Internet connections.

[…]

1.15 Connection Monitor

The Connection Monitor (Market Connection Monitor) is a software that is installed by the Eurex Exchanges upon request of the exchange participant. It supervises the Eurex Back-End's data link with a single MISS of the exchange participant. In the event of an interruption of the link between the Eurex Back-End and the assigned MISS, all quotes for option products are deleted that were entered by the exchange participant under the respective member ID and explicitly assigned subgroup. An interruption of the link in the above mentioned sense is considered to be given if the assigned MISS has lost the data link to the Eurex Back-End for a defined period of time.

2 Connection to the EDP System

2.1 Requirements

In the case of the connection based on a dedicated line, the Exchange Participant is connected to the EDP system of the Eurex Exchanges upon granting admission to participate in options and futures trading. If the Exchange Participant chooses to be connected exclusively via the Internet, such Exchange Participant, after having been granted admission to participate in options and futures trading, may only be connected to the EDP system of the Eurex Exchanges

after it has realised the connection via Internet by means of an Internet provider. All connection variants to the Eurex system require compliance with the Exchange Rules for the Eurex Exchanges, particularly subsection 3.4 of the Exchange Rules for Eurex Deutschland and Eurex Zürich, and with the technical standards of these Implementation Regulations with respect to hardware, software, the Network and the configuration thereof and that by the establishment of such connection, the system of the Eurex Exchanges - particularly trading and clearing - shall not be compromised, be it on the basis of location or any other technical grounds. The system load produced on the EDP system of the Eurex Exchanges by individual Participant Front End Installations can be measured by the Eurex Exchanges and if necessary for reasons of system security or for other serious reasons, can be limited through technical means. Each Exchange Participant undertakes to ensure that its institution, according to the national laws and regulations effective in the country of its location, is entitled to connect a Participant Front End Installation at its location to the EDP system of the Eurex Exchanges and to execute trading and clearing at the Eurex Exchanges**.**

[…]

13 Liability

13.1 Force Majeure

The Eurex Exchanges shall not be held liable for damage caused by disruption in its services as a result of any force majeure, riot, events resulting from war or natural disasters, or resulting from other circumstances beyond the control of the Eurex Exchanges (e.g., strikes, lock-outs, interruption of transport or orders of domestic or foreign governments).

13.2 General Liability

For damages suffered by an Exchange Participant in connection with its use of the EDP system or EDP devices of the Eurex Exchanges, the Eurex Exchanges shall be liable only to the extent that intentional misconduct or gross negligence of its bodies or third parties assisting in its performance can be demonstrated, unless the damage shall have resulted from a culpable breach by the Eurex Exchanges of its principal duties. The liability of the Eurex Exchanges shall be limited in such a case if only ordinary negligence occurred, however, to the amount of damages typically foreseeable at the time of execution of the agreement.

If an exchange participant has by negligent conduct contributed to the development of a damage, it may be determined according to the principles of contributory negligence to what extent the loss may fall upon the Eurex Exchanges and the exchange participant. Furthermore, the Eurex Exchanges shall only be liable for damages caused upon an event that originates from the environment (hardware or third party software) of the exchange participant, if any negligent violation of fundamental duties may be proven to its Exchange Bodies or vicarious agents.

In all other cases, the Eurex Exchanges shall not be liable for completeness, availability and recentness of data which are transmitted to the Exchange Participants via the Internet.

13.3 Delegation to Third Parties

The Eurex Exchanges may in full or in part delegate to third parties the performance of the obligations assigned to them when they deem such delegation justified, taking into account the purposes of these Implementation Regulations. Should the Eurex Exchanges so delegate their duties, their liability shall be limited to the careful selection and instruction of the third parties retained by them. The Eurex Exchanges shall, however, at the request of the Exchange Participant, transfer to such Exchange Participant any existing claims against third parties retained by the Eurex Exchanges.

13.4 Third-Party Data and Information

The Eurex Exchanges shall not be liable for the accuracy, completeness, availability and up-to-date nature of the prices of the underlyings and other data they obtain from third parties.