X-pand into the Future

e u r e x *circular 032/05*

Date: Frankfurt, March 4, 2005
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Calculation of the Final Settlement Price for Options and Futures on the SMI® Index

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	none

The Swiss Market Index (SMI®) calculated by the Swiss Exchange SWX is being rounded to one decimal place since 1988 and published in this form.

Effective March 1, 2005 SWX increased accuracy of the published SMI® Index values to two decimal places.

The Eurex® system as well will display the value of the SMI® Index with two decimal places from March 7, 2005 onwards. Furthermore, the final settlement prices for options and futures on the SMI® Index traded at the Eurex Exchanges will also be determined with two decimal places with immediate effect, the first time for the March expiration on March 18, 2005.

All other trade parameters for options and futures on the SMI® Index (for example, accuracy of price determination in continuous trading and daily settlement (one decimal place) as well as the minimum price change (one index point)) will remain unchanged.