X-pand into the Future

e u r e x *circular 054/05*

Date: Frankfurt, April 5, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

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

Stock Split of Julius Bär Holding AG
Consequences on the Eurex Stock Option

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Content may be most important for:

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

Attachments:

1. Mistrade Ranges
2. Market Maker Obligations at Eurex

Summary:

The Board of Directors of Julius Bär Holding AG will propose to the Annual General Meeting on April 12, 2005 the introduction of a single-share structure. For this purpose the existing bearer shares with a nominal value of CHF 0.50 will be split into five registered shares with a nominal value of CHF 0.10 each. After conversion they will receive a new product ISIN and product code.

The Eurex option on shares of Julius Bär Holding AG (BAER) will be adjusted accordingly.

Besides, the exercise prices of the Eurex option on Julius Bär will be displayed with two decimal places as of **April 11, 2005**.

In the following please find a description of the adjustment procedure and the appropriate schedule.

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Daniel Gisler, Thomas Lenz,
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Stock Split of Julius Bär Holding AG
Consequences on the Eurex Stock Option

The Board of Directors of Julius Bär Holding AG will propose to the Annual General Meeting on April 12, 2005 the introduction of a single-share structure. For this purpose the existing bearer shares with a nominal value of CHF 0.50 will be split into five registered shares with a nominal value of CHF 0.10 each. After conversion they will receive a new product ISIN and product code.

Provided the approval of the Annual General Meeting, this conversion will take place effective **April 19, 2005**.

As the bearer share is the underlying for the option on shares of Julius Bär Holding AG, the adjustment of the option will be made according to the above-mentioned ratio. The option will receive a new product ISIN and a new product code which will be published after the Annual General Meeting.

In future, the exercise prices of the option on shares of Julius Bär Holding AG will be displayed with two decimal places. These two decimal places will be introduced with the batch run on April 8, 2005, which means effective **April 11, 2005** (thus, 220 will become 22000 signifying an exercise price of 220).

1. Procedure of the Split Adjustment

Bär option (split 1:5)

Conversion: **April 19, 2004**

New product ISIN: CH0012083017

New product code: to be communicated in the **Market Supervision Messages** Window after publication

The existing series will be adjusted by means of an R-factor of 0.2. As a consequence, out of a series with an exercise price of 22000 and a contract size of 10, for example, the exercise price becomes 4400 with a contract size of 50. Thus, the size of positions remains unchanged. The version number of adjusted series will be 1. Changes to the existing individual series will be as shown in the following table:

Exercise price old	Contract size old	Exercise price new	Contract size new
22000	10	4400	50
24000	10	4800	50
26000	10	5200	50
28000	10	5600	50
29000	10	5800	50
30000	10	6000	50
31000	10	6200	50
32000	10	6400	50
33000	10	6600	50
34000	10	6800	50
35000	10	7000	50
36000	10	7200	50

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Exercise price old	Contract size old	Exercise price new	Contract size new
37000	10	7400	50
38000	10	7600	50
39000	10	7800	50
40000	10	8000	50
41000	10	8200	50
42000	10	8400	50
43000	10	8600	50
44000	10	8800	50
45000	10	9000	50
46000	10	9200	50
47000	10	9400	50
48000	10	9600	50
50000	10	10000	50
60000	10	12000	50
70000	10	14000	50

The new contract size for the LEPO will be published on April 18, 2005 after close of trading.

All outstanding orders and quotes will be deleted on April 18, 2005 after close of trading.

New series with the standard contract size of 10 and version number 0 will be introduced effective April 19, 2005.

2. Adjustment to the Market Maker Obligations

As of April 19, 2005, the option on Julius Bär Holding AG shares will be assigned to Spread Class 4. Thus, the maximum spreads will be as follows:

Bid up to (CHF)	Maximum Spread (CHF)
	Remaining time to maturity (months)
	≤ 24 / > 24
0 –1,50	0,23 / 0,30
1,51 – 22,50	15 % / 20 %
> 22,50	3,38 / 4,50

The minimum quote size will be changed as follows:

Option on	**Product ID**	**Spread class**	**Minimum quote size (contracts)**			**Maturity Range for PMM/AMM (*)**	**AMM Package ID**
			RMM		**PMM/ AMM**		
			Months to expiration				
			£ **24**	**> 24**			
Julius Bär (old)	BAER	6	50	20	20	18	SMI
Julius Bär (new)	**t.b.a.**	**4**	**100**	**50**	**50**	**18**	**SMI**

For the Mistrade Ranges in options on registered shares of Julius Bär please see the attachment 1. The complete Market Maker Obligations can be found in attachment 2.

3. Adjustment of Position Limits

Will be communicated at a later date.

4. Clearing Measures

- On the days preceding the stock split the **Contract Cover Assignment Entry** window should be used to delete all allocations of shares covering short call positions for the BAER products.
- Pending deliveries in BAER shares will be cancelled on the day preceding the stock split after close of trading and replaced by delivery instructions for the new product ISIN with the adjusted amount of shares.
- Collateral containing BAER shares will be rebooked in the Eurex® system during the batch run on April 18, 2005.

5. Other

Please note that user-specific settings in the Clearing GUI and in the Trading GUI for BAER shares (such as *profiles, limit-quantity configuration, net-position-configuration)* will not be adjusted automatically.

We kindly ask you to consider the above-mentioned changes. Should you have any questions, please feel free to contact our Functional Helpdesk for Equity Products, Tel. +49-69-211-1 12 10.

Frankfurt, April 5, 2005

Mistrade Ranges

1 Futures Contracts

A deviation of the Mistrade transaction price from the reference price shall be deemed significant if the price of the Mistrade transaction deviates from the reference price more than 20 percent of the margin parameters for the corresponding futures contract.

2 Options Contracts

2.1 Options contracts on stocks, Low Exercise Price Options ("LEPOs") as well as options contracts on Exchange-traded Shares on Index Funds ("EXTFs")

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
Stocks and EXTF Options denominated 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 Code	Class	Products	Product Code	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
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	4	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	t.b.a.~~BAER~~	~~64~~	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	Karstadt Quelle	KAR	7
Adidas	ADS	9	KPN	KPN	1
AGF	AGF	4	Linde	LIN	7
Aixtron	AIX	7	Lufthansa	LHA	4
Akzo Nobel	AKU	4	MAN	MAN	7
Altana	ALT	4	Mediaset	MDS5	7
ASML	ASM	1	Metro	MEO	4
Autostrade	AOP5	7	Microsoft	MSF	7
Aventis	AVE	1	MLP	MLP	4
Banca Intesa	IES5	7	Mobilcom	MOB	7
Beiersdorf	BEI	8	Numico	NUT	4
BMW	BMW	1	Oracle	ORC	7
Bouygues	BYG	7	Peugeot	PEU	4
Buhrmann	KNP	7	Pinault-Printemps	PPX	5
Cap Gemini	CGM	4	Porsche	POR3	9
Casino Guichard	CAJ	7	Puma	PUM	9
Cisco	CIS	7	Qiagen	QIA	7
Citigroup	TRV	7	Renault	RNL	4
Commerzbank	CBK	1	Sampo	SMPA	7
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	7
Getronics	GTO	7	TPG	TPG	7
Hagemeyer	HMY	7	TUI	TUI	7
Heineken	HNK	4	UPM-Kymmene	RPL	4
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
Intel	INL	7			

EXTF Options					
DAX® EX	EXS1	4	iShares DJ EURO STOXX SM 50	EUN2	4
DJ EURO STOXX SM 50 EX	EXW1	4	XMTCH on SMI®	XMT	4

A deviation of the Mistrade transaction price from the reference price in the case of LEPOs on stocks shall be deemed significant, if it exceeds more than 50 percent of the respectively valid maximum spread for stock options or more than one percent of the LEPO price.

2.2 Options 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 - 35.0	3.5	5.3
13.4 - 133.3	10%	15%	20%	35.1 - 350.0	10%	15%
> 133.3	13.4	20.0	26.7	> 350.0	35.0	52.5
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					

Products	Product Code	Class	Products	Product Code	Class
Index Options on					
Dow Jones Global Titans 50SM	OGTI	5	TecDAX®	OTDX	3
Dow Jones STOXXSM 50	OSTX	4	SMI®	OSMI	2
Dow Jones EURO STOXXSM 50	OESX	1	Dow Jones Italy Titans 30SM	O1TA	3
DAX®	ODAX	1	OMXH25	OFOX	5
Index Options on Dow Jones STOXXSM 600 Sector Indices					
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 STOXXSM Sector Indices					
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

2.3 Option contracts on interest rate related products

Reference price (Points)	Mistrade Range (Points)
0 - 0.29	0.03
0.30 – 1.00	10% of the Reference Price
> 1.00	0.10

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).

Quotation Requirements for Regular Market Making (RMM) in Equity and Equity Index Options

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 request 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 to 100 percent and the minimum quote size will be reduced by 50 percent.

Quotation Requirements for Regular Market Making (RMM) in Euro-denominated Fixed Income Options

The following quotation on request obligations are valid for all incoming quote requests in all option series (Calls and Puts)

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

- within one minute

- with a minimum holding time of ten seconds

Minimum size: 50 contracts

Market Maker Fees: See Price List.

Regular Market Making Quotation Scheme:

Bid prices up to	Maximum RMM spread	Maximum spread five trading days prior to expiration
0,09	0,03	0,06
0,29	0,04	0,06
1,00	0,06	0,08
999,99	0,08	0,08

Fast Market: During fast market (definition and announcement through the exchange) the minimum size is reduced to five contracts and the maximum spreads are doubled.

Permanent Market Making (PMM) in Equity and Equity Index Options

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 0 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 request 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 to 100 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.

Quotation Requirements for Permanent Market Making (PMM) in Euro-denominated Fixed Income Options

The following permanent market making scheme is valid as an alternative means of fulfilling market making obligations in Euro-denominated Fixed Income Options. The permanent market making obligations are limited to the first two contract months.

Committed Quotation Time: Post binding bid and offer prices (quotes) in nine out of eleven strikes around the at-the-money series throughout 85 percent of the trading day. Asymmetrical quotation of calls and puts is allowed.

Permanent Market Making Quotation Scheme:

Bid prices up to	Maximum PMM spread	Maximum spread five trading days prior to expiration
0,09	0,03	0,06
0,29	0,04	0,06
1,00	0,06	0,08
999,99	0,08	0,08

Market Maker Fees: See Price List

Fast Market: During fast market (definition and announcement through the exchange) the minimum size is reduced to five contracts and the maximum spreads are doubled.

Minimum Quote Size: 25 contracts

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 0 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 to 100 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
Scandinavian	All Scandinavian equity options listed at Eurex and the OMXH25 Index Option	SC
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	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
Scandinavian	-	1
Dutch	-	2
French	-	2
Italian	-	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 / SC
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	8	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	4	200	100	100	24	SMI
Cisco	CIS	7	50	20	20	12	
Citigroup	TRV	7	50	20	20	12	
Clariant	CLN	4	200	100	100	18	SMI
Commerzbank	CBK	1	200	100	100	24	DAX
Continental	CON	7	50	20	20	18	DAX
Crédit Suisse	CSGN	1	100	50	50	24	SMI

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Degussa	DGX	7	50	20	20	12	
Depfa	DEP	7	50	20	20	12	
Deutsche Börse	DB1	4	100	50	50	24	DAX
Deutsche Post	DPW	1	200	100	100	24	DAX
Deutsche Postbank	DPB	7	50	20	20	12	
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	SC
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~~ t.b.a.	~~6~~4	~~50~~100	~~20~~50	~~20~~50	18	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			
Karstadt Quelle	KAR	7	50	20	20	12	
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	9	50	20	20	12	
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
Sampo	SMPA	7	50	20	20	12	SC
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

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			
SGS Surveillance Holding	SGSN	6	50	20	20	18	SMI
Sodexho Alliance	SJ7	4	50	20	20	18	FR
STMicroelectronics	SGM	4	100	50	50	18	FR
Stora Enso	ENUR	4	100	50	50	12	SC
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	50	20	20	12	SC
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	12	SC
Time Warner	AOL	7	50	20	20	12	
T-Online	TOI	7	200	100	100	12	
TPG	TPG	7	50	20	20	12	NL
TUI	TUI	7	100	50	50	18	DAX
UBS	UBSN	4	100	50	50	24	SMI
Unaxis Holding	UNAX	5	200	100	100	18	SMI
UPM-Kymmene	RPL	4	100	50	50	12	SC
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

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			
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
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	

(*) Maturity Range: The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 and 12 months represent 8, 7 and 6 expiries respectively, which have to be covered in AMM and PMM to fulfill obligations.

Maximum Spreads

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

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

Equity Index Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range for PMM/ AMM (*)	AMM package ID
			RMM		PMM/ AMM		
			Expiration months				
			£ 24 months	> 24 months			
Dow Jones Global Titans 50SM	OGTI	5	20	10	10	12	
Dow Jones STOXXSM 50	OSTX	4	50	20	20	18	
Dow Jones EURO STOXXSM 50	OESX	1	100	50	50	24	ESX
DAX®	ODAX	1	100	50	50	24	DAX
TecDAX®	OTDX	3	50	20	20	18	
SMI®	OSMI	2	100	50	50	24	SMI
Dow Jones Italy Titans 30SM	O1TA	3	50	20	20	18	~~IT~~
OMXH25	OFOX	5	20	10	10	12	SC
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 Industrial Goods and Services Option	OESG	3	50	20	20	18	
DJ EURO STOXXSM Health Care Option	OESH	3	50	20	20	18	
DJ EURO STOXXSM Insurance Option	OESI	3	50	20	20	18	
DJ EURO STOXXSM Media Option	OESM	3	50	20	20	18	
DJ EURO STOXXSM Construction & Materials Option	OESN	3	50	20	20	18	
DJ EURO STOXXSM Food and Beverage Option	OESO	3	50	20	20	18	
DJ EURO STOXXSM Retail Option	OESR	3	50	20	20	18	

DJ EURO 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	

(*) Maturity Range: The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 and 12 months represent 8, 7 and 6 expiries respectively, which have to be covered in AMM and PMM to fulfill obligations.

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 – 35.0	3.5	5.3
13.4 - 133.3	10%	15%	20%	35.1 - 350.0	10%	15%
> 133.3	13.4	20.0	26.7	> 350.0	35.0	52.5
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					