X-pand into the Future

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Authorized by: Jürg Spillmann

Extension of Expiration Cycle in German Equity Options

Contact: Axel Vischer (Product Design Equity & Index Derivatives), Tel. +49-69-211-1 47 84
E-mail: Axel.vischer@eurexchange.com

Content may be most important for:	**Attachment:**
➲ All Departments	Contract Specifications for Stock Options on German Shares

At their meeting on September 22, 2004 the Management Boards of Eurex Deutschland and Eurex Zürich made the decision to extend the maturity for German equity options on BASF AG, E.ON AG, Münchner Rückversicherung AG and RWE AG from currently 24 months up to a maximum of 60 months. All options on German Shares, which are constituents of the Dow Jones EURO STOXX 50 Index, have now a maturity range up to 60 months.

The effective date of the extension will be October 18, 2004. The following maturities will be available for trading as of this date: the three nearest calendar months, as well as the three following months within the March, June, September and December cycle thereafter, the four following semi-annual months of the June and December cycle thereafter and the two following annual months of the December cycle thereafter (that is up to a maximum lifetime of 60 months).

No adjustments will be made to the existing requirements for market making in these products.

For the corresponding contract specifications, please see the attachment.

Contract Specifications for:
Stock Options on German Shares

Contract Size

Generally, an options contract gives the buyer of a call the right to buy - or, in the case of a put, the right to sell - 100 shares of the underlying security. Allianz, Beiersdorf, Münchener Rückversicherung, Porsche, Puma and SAP have a contract size of 10 shares.

Minimum Price Movement

Options prices have price intervals of EUR 0.01.

Delivery

Physical delivery of 100, respectively 10, shares of the underlying security.

Delivery Day

Two exchange trading days after the exercise.

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise on the exchange trading day immediately prior to that Friday.

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Exercise Period

American style, i.e. an option can be exercised up to 19:00 CET on any exchange trading day during the life of the option. Options can be exercised up to 21:00 CET on the last trading day.

Expiration Months

Options are available with terms up to and including:

Group A shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter (i.e. up to a maximum of twelve months).

Group B shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter, the following two months within the cycle June and December thereafter (i.e. up to a maximum of 24 months).

Group C shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter, the following four months within the cycle June and December thereafter and the following two months within the cycle December (i.e. up to a maximum of 60 months).

Exercise Prices

Options series may have the following exercise prices:

Exercise Price in EUR	Exercise price interval in EUR*
<5	0,20
5,5 - 10	0,50
11 - 20	1
22 - 50	2
52,50 – 100**	2,50
55 - 200	5
210 and above	20

For each expiration month, there are at least three call and three put series, each with an in-the-money, at-the-money and out-of-the-money strike price.

*For options contracts with durations from 18 up to 60 months, the exercise price intervals are doubled.

** Only for the first and second contract months, and only for at-the-money exercise prices

Optionable Stocks

Eurex stock options on German stocks are traded in the following groups according to their expiration months:

Group A	**Group B**	**Group C**
1, 2, 3, 6, 9 and 12 months	**1, 2, 3, 6, 9, 12, 18 and 24 months**	**1, 2, 3, 6, 9, 12, 18, 24, 30, 36, 48 and 60 months**
Beiersdorf (BEI)	Adidas (ADS)	Allianz Holding (ALV)
Depfa (DEP)	Altana (ALT)	BASF (BAS)
Deutsche Postbank (DPB)	HypoVereinsbank (HVM)	Bayer (BAY)
Hypo Real Estate (HRX)	BMW (BMW)	Deutsche Bank (DBK)
Puma (PUM)	Commerzbank (CBK)	Daimler Chrysler (DCX)
	Continental (CON)	Deutsche Telekom (DTE)
	Degussa (DGX)	E.ON (EOA)
	Deutsche Börse (DB1)	Infineon (IFX)
	Deutsche Post (DPW)	Münchener Rückversicherung (MUV2)
	EM.TV AG (ETV)	RWE (RWE)
	Fresenius Medical Care (FME)	SAP (SAP)
	Henkel Vz. (HEN3)	Siemens (SIE)
	Karstadt (KAR)	
	Linde (LIN)	
	Lufthansa (LHA)	
	MAN (MAN)	
	Metro (MEO)	
	MLP (MLP)	
	Porsche (POR3)	
	Schering (SCH)	
	Thyssen Krupp (TKA)	
	TUI AG (TUI)	
	VW (VOW)	

Option Premium

Payable in full in the respective EUR value on the first exchange day after the buy date.

Trading hours

09:00 a.m. until 17:30 p.m. CET.