X-pand into the Future

e u r e x *circular 115/05*

Date: Frankfurt, July 7, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **High Priority**

1. Introduction of Options Contracts and LEPOs on Celesio AG, Hannover Rückversicherung AG and Merck KGaA

2. De-listing of Options Contracts and LEPOs on Degussa

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Content may be most important for:

➲ All Departments

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Application for the Granting of Market Maker Licenses at Eurex

Summary:

1. In their session on June 30, 2005 the Management Boards of the Eurex Exchanges approved the introduction of options contracts and LEPOs on the stocks of Merck KGaA, Hannover Rückversicherung AG and Celesio AG effective **July 18, 2005**.
2. In the same session the Management Boards of the Eurex Exchanges decided to de-list options contracts and LEPOs on the stocks of Degussa.

1. Introduction of Options Contracts and LEPOs on Celesio AG, Hannover Rückversicherung AG and Merck KGaA

1.1. Date of Introduction

In their session on June 30, 2005 the Management Boards of the Eurex Exchanges made the decision to introduce options, including LEPOs, on the stocks of Celesio AG, Hannover Rückversicherung AG and Merck KGaA. The introduction will take place on **July 18, 2005**. Expirations for August, September, October and December 2005 as well as March 2006 will be set up. All other product parameters correspond to those of the already existing German stock options.

1.2. Products and Product Parameters

Stock Option	Eurex Code	ISIN	Position Limit	Contract Size	Margin Interval
Celesio AG	CLS	DE0005858005	100.146	100	10%
Hannover Rückversicherung AG	HNR1	DE0008402215	147.128	100	10%
Merck KGaA	MRK	DE0006599905	1.276.944	100	10%

1.3. Trading Phases (CET)

Pre-Trading	Trading (PO+Trad)	Post-Trading Full	OTC Block Trading	Last Trading Day	
				Trading until	Exercise/ Notify until
07:30 - 08:51	08:51 - 17:30	17:30 - 19:00	09:00 - 18:30	17:30	21:00

1.4. Market-Making

Market-Making will be based on Regular Market-Making and Permanent Market-Making. The options on Celesio AG and Merck KGaA will be placed in Quote Spread Class 8. Options on Hannover Rückversicherung AG will be placed in Quote Spread Class 7. If you are interested in fulfilling the Market Maker function, please complete and return the Market Maker Application Form (attachment 2) **before July 11, 2005** for the attention of **Ines Hulinsky** at fax no. **+49-69-211-1 44 61**. Market Maker Obligations at Eurex in its version valid at the time can be downloaded from the Member Section of the Eurex website under the path:

www.eurexchange.com > Member Section > Market Maker Obligation

1.5. Data Vendor Codes

Data vendor codes will be published, as of start of trading, on the Eurex website **www.eurexchange.com** at **Products > Vendor Product Codes**.

1.6. Transaction Limits, OTC Minimum Block Trade Size, Minimum Size for Cross- and Pre-arranged Trades, Trading Calendar and Transaction Fees

The same values which currently relate to the existing German equity options will apply, as appropriate.

1.7. Preparation for Start of Trading

- On July 12, 2005 (Tuesday) the options specified above, as well as their associated Margin Classes will be set up in the Eurex® system. Corresponding back office transactions will be transmitted electronically.
- From July 13, 2005 (Wednesday) to July 15, 2005 (Friday) after close of trading, settlement prices for all tradable contract months of the options will be transmitted. In addition, transactions for the PMI file will be generated. The theoretical prices for the options, transmitted within the scope of the end of day processing after 21:00 CET, should be ignored.
- Trading in options of Celesio AG, Hannover Rückversicherung AG and Merck KGaA will start on Monday, July 18, 2005. Orders and quotes may be entered into the Eurex® system from 07:30 CET onward**.**

2. De-listing of Options and LEPOs on the Stocks of Degussa

The Management Boards of the Eurex Exchanges have decided to de-list options contracts and LEPOs on Degussa. In view of that decision no more new series will be introduced. If there is no more open interest in a series, trading in this series will be discontinued immediately. Presently there exists open interest until the December 2006 expiration. As soon as there is no more open interest trading in these series will also cease.

Frankfurt, July 7, 2005

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Annex A in relation to subsection 2.6 of the contract specifications:

	Product ID	Country	Contract size	Term (month)	Minimum Price alteration
Options on Dow Jones EURO STOXX 50^{SM} Index Components (EUR)					
ABN Amro	AAR	NL	100	60	0.01
Aegon	AEN	NL	100	60	0.01
Ahold	AHO	NL	100	60	0.01
Air Liquide	AIR	FR	100	60	0.01
Alcatel	CGE	FR	100	60	0.01
Allianz-Holding	ALV	DE	10	60	0.01
AXA	AXA	FR	100	60	0.01
BASF	BAS	DE	100	60	0.01
Bayer	BAY	DE	100	60	0.01
BNP Paribas	BNP	FR	100	60	0.01
Carrefour	CAR	FR	100	60	0.01
Crédit Agricole	XCA	FR	100	60	0.01
DaimlerChrysler	DCX	DE	100	60	0.01
Danone	BSN	FR	100	60	0.01
Deutsche Bank	DBK	DE	100	60	0.01
Deutsche Telekom	DTE	DE	100	60	0.01
Enel	ENL5	IT	500	60	0.0005
E.ON	EOA	DE	100	60	0.01
ENI	ENT5	IT	500	60	0.0005
Fortis	FO4	BE	100	60	0.01
France Télécom	FTE	FR	100	60	0.01
Generali	ASG5	IT	100	60	0.0005
ING	INN	NL	100	60	0.01
Lafarge	CIL	FR	100	60	0.01
L'Oréal	LOR	FR	100	60	0.01
LVMH	MOH	FR	100	60	0.01
Münchener Rückversicherung	MUV2	DE	10	60	0.01
Nokia	NOA3	FI	100	60	0.01
Philips	PHI1	NL	100	60	0.01
Royal Dutch	ROY	NL	100	60	0.01
RWE	RWE	DE	100	60	0.01
Saint-Gobain	GOB	FR	100	60	0.01
Sanofi-Synthelabo	SNW	FR	100	60	0.01
Sanpaolo IMI	PAO5	IT	500	60	0.0005
SAP	SAP	DE	10	60	0.01
Siemens	SIE	DE	100	60	0.01
Société Générale	SGE	FR	100	60	0.01
Suez	LYO	FR	100	60	0.01
Telecom Italia	TQI5	IT	1,000	60	0.0005
TIM	TIM5	IT	1,000	60	0.0005
Total	TOTB	FR	100	60	0.01
UniCredito Italiano	CRI5	IT	1,000	60	0.0005
Unilever	UNI	NL	100	60	0.01

	Product ID	Country	Contract size	Term (month)	Minimum Price alteration
Vivendi Universal	VVU	FR	100	60	0.01

	Product ID	Country	Contract size	Term (month)	Minimum Price alteration
Options on SMI®-Components (CHF)					
ABB	ABBN	CH	100	60	0.01
Adecco	ADEN	CH	100	24	0.01
Bâloise Holding	BALN	CH	100	24	0.01
Ciba Spezialitätenchemie Holding	CIBN	CH	10	24	0.01
Cie Financière Richemont	CFR	CH	100	24	0.01
Clariant	CLN	CH	100	24	0.01
Credit Suisse Group	CSGN	CH	100	60	0.01
Givaudan	GIVN	CH	10	24	0.01
Holcim	HOLN	CH	100	24	0.01
Julius Bär	BAER	CH	10	24	0.01
Kudelski	KUD	CH	100	24	0.01
Lonza Group	LONN	CH	100	24	0.01
Nestlé	NESN	CH	10	60	0.01
Novartis	NOVN	CH	100	60	0.01
Roche Holding	ROG	CH	100	60	0.01
Schweizerische Rückversicherung	RUKN	CH	10	60	0.01
Serono	SEO	CH	10	24	0.01
SGS Surveillance Holding	SGSN	CH	10	24	0.01
Swatch Group	UHRN	CH	100	24	0.01
Swiss Life Holding	SLHN	CH	10	24	0.01
Swisscom	SCMN	CH	10	24	0.01
Syngenta	SYNN	CH	10	24	0.01
Synthes*	SYST	US	10	24	0.01
UBS	UBSN	CH	100	60	0.01
Unaxis	UNAX	CH	10	24	0.01
Zurich Financial Services	ZURN	CH	10	60	0.01

	Product ID	Country	Contract size	Term (month)	Minimum Price alteration
Other Stock Options (EUR)					
Accor	ACR	FR	100	60	0.01
Adidas	ADS	DE	100	24	0.01
AGF	AGF	FR	100	60	0.01
Aixtron	AIX	DE	100	12	0.01
Akzo Nobel	AKU	NL	100	60	0.01
Altana	ALT	DE	100	24	0.01
ASML	ASM	NL	100	60	0.01
Autostrade	AOP5	IT	500	24	0.0005
Aventis	AVE	FR	100	60	0.01
Banca Intesa	IES5	IT	1.000	24	0.0005
Beiersdorf	BEI	DE	10	12	0.01
BMW	BMW	DE	100	24	0.01

	Product ID	Country	Contract size	Term (month)	Minimum Price alteration
Bouygues	BYG	FR	100	60	0.01
Buhrmann	KNP	NL	100	60	0.01
Cap Gemini	CGM	FR	100	60	0.01
Casino Guichard	CAJ	FR	100	60	0.01
Celesio AG	CLS	DE	100	12	0,01
Cisco	CIS	US	100	12	0.01
Citigroup	TRV	US	100	12	0.01
Commerzbank	CBK	DE	100	24	0.01
Continental	CON	DE	100	24	0.01
~~Degussa~~	~~DGX~~	~~DE~~	~~100~~	~~24~~	~~0,01~~
Depfa	DEP	IE	100	12	0.01
Deutsche Börse	DB1	DE	100	24	0.01
Deutsche Post	DPW	DE	100	24	0.01
Deutsche Postbank	DPB	DE	100	12	0.01
Dexia	DXB	BE	100	60	0.01
DSM	DSM	NL	100	60	0.01
EADS	EAD	NL	100	60	0.01
Elisa Communications	EIA	FI	100	12	0.01
Elsevier	ELV	NL	100	60	0.01
EMC	EMP	US	100	12	0.01
Epcos	EPC	DE	100	24	0.01
Fiat	FIA5	IT	500	24	0.0005
Fortum Oyj	FOT	FI	100	12	0,01
Fresenius Medical Care	FME	DE	100	24	0.01
General Electric	GEC	US	100	12	0.01
Getronics	GTO	NL	100	60	0.01
Hagemeyer	HMY	NL	100	60	0.01
Hannover Rückversicherung AG	HNR1	DE	100	12	0,01
Heineken	HNK	NL	100	60	0.01
Henkel	HEN3	DE	100	24	0.01
Hypo Real Estate	HRX	DE	100	12	0.01
HypoVereinsbank	HVM	DE	100	24	0.01
IBM	IBM	US	100	12	0.01
Infineon	IFX	DE	100	60	0.01
Intel	INL	US	100	12	0.01
KarstadtQuelle	KAR	DE	100	24	0.01
KPN	KPN	NL	100	60	0.01
Linde	LIN	DE	100	24	0.01
Lufthansa	LHA	DE	100	24	0.01
MAN	MAN	DE	100	24	0.01
Mediaset	MDS5	IT	1,000	24	0.0005
Merck KGaA	MRK	DE	100	12	0,01
Metro	MEO	DE	100	24	0.01
Microsoft	MSF	US	100	12	0.01
MLP	MLP	DE	100	24	0.01
Mobilcom	MOB	DE	100	12	0.01
Numico	NUT	NL	100	60	0.01
P & O Nedlloyd	NEL	NL	100	60	0.01
Oracle	ORC	US	100	12	0.01

	Product ID	Country	Contract size	Term (month)	Minimum Price alteration
Peugeot	PEU	FR	100	60	0.01
Pinault-Printemps	PPX	FR	100	60	0.01
Porsche	POR3	DE	10	24	0.01
Puma	PUM	DE	10	12	0.01
Qiagen*	QIA	NL	100	12	0.01
Renault	RNL	FR	100	60	0.01
Sampo	SMPA	FI	100	12	0.01
SBM Offshore N.V.	SBMO	NL	100	60	0.01
Schering	SCH	DE	100	24	0.01
Schneider Electric	SND	FR	100	60	0.01
Sodexho Alliance	SJ7	FR	100	60	0.01
STMicroelectronics	SGM	NL	100	60	0.01
Stora Enso	ENUR	FI	100	12	0.01
Sulzer*	SUN	CH	10	24	0.01
Sun	SSY	US	100	12	0.01
Telecom Italia RNC	TQIR	IT	1,000	24	0,0005
TeliaSonera	TLSN	SE	500	12	0.01
TF1	FSE	FR	100	60	0.01
Thalès	CSF	FR	100	60	0.01
Thomson	TNM	FR	100	60	0.01
ThyssenKrupp	TKA	DE	100	24	0.01
Tieto Enator	TTEB	FI	100	12	0.01
Time Warner	AOL	US	100	12	0.01
T-Online	TOI	DE	100	24	0.01
TNT	TNT	NL	100	60	0.01
TUI	TUI	DE	100	24	0.01
UPM-Kymmene	RPL	FI	100	12	0.01
Van der Moolen	VMH	NL	100	60	0.01
Vedior	VED	NL	100	60	0.01
Veolia Environnement	VVD	FR	100	60	0.01
Versatel	VT3	NL	100	60	0.01
Vinci	SQU	FR	100	60	0.01
VNU	VNU	NL	100	60	0.01
VW	VOW	DE	100	24	0.01
Wolters Kluwer	WOS	NL	100	60	0.01

* Sulzer quoted in CHF.

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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)	☐ ASG5 (Assicurazioni Gen.)	☐ CAR (Carrefour)	☐ DB1 (Deutsche Börse AG)
☐ ABBN (ABB)	☐ ASM (ASML Holding)	☐ CBK (Commerzbank)	☐ DCX (Daimler Chrysler)
☐ ACR (Accor)	☐ AVE (Aventis)	☐ CFR (Richemont)	☐ DEP (Depfa Bank Plc)
☐ ADEN (Adecco N)	☐ AXA (AXA)	☐ CGE (Alcatel)	☐ ~~DGX (Degussa AG)~~
☐ ADS (Adidas)	☐ BAER (Julius Bär)	☐ CGM (Cap Gemini)	☐ DPB (Deutsche Postbank)
☐ AEN (Aegon)	☐ BEI (Beiersdorf)	☐ CIBN (Ciba Spezialitätenchemie Holding N)	☐ DPW (Deutsche Post)
☐ AGF (AGF)	☐ BALN (Bâloise Holding N)	☐ CIL (Lafarge)	☐ DSM (DSM)
☐ AHO (Ahold)	☐ BAS (BASF)	☐ CIS (Cisco Systems)	☐ DTE (Deutsche Telekom)
☐ AIR (Air Liquide)	☐ BAY (Bayer)	☐ CLN (Clariant N)	☐ DXB (Dexia)
☐ AIX (Aixtron)	☐ BAYE (Bayer)	☐ CLS (Celesio AG)	☐ EAD (EADS)
☐ AKU (Akzo Nobel)	☐ BMW (BMW)	☐ CON (Continental AG)	☐ EIA (Elisa Communications)
☐ ALT (Altana)	☐ BNP (BNP Paribas)	☐ CRI5 (UniCredito Italiano)	☐ ELV (Elsevier)
☐ ALV (Allianz)	☐ BSN (Danone)	☐ CSF (Thales)	☐ EMP (EMC)
☐ AOL (Time Warner)	☐ BYG (Bouygues)	☐ CSGN (Credit Suisse Group N)	☐ ENL5 (Enel)
☐ AOP5 (Autostrade)	☐ CAJ (Casino Guichard)	☐ DBK (Deutsche Bank)	☐ ENT5 (ENI)

Application for the Granting of Market Maker Licenses at Eurex

☐ ENUR (StoraEnso R)	☐ LHA (Lufthansa)	☐ ROG (Roche Holding)	☐ TOTB (Total)
☐ EOA (E.ON)	☐ LIN (Linde)	☐ ROY (Royal Dutch)	☐ TQI5 (Telecom Italia)
☐ EPC (Epcos)	☐ LONN (Lonza Group N)	☐ RPL (UPM-Kymmene Corp)	☐ TQIR (Telecom Italia RNC)
☐ FIA5 (Fiat)	☐ LOR (L'Oréal)	☐ RUKN (Swiss Re N)	☐ TRV (Citigroup)
☐ FME (Fresenius Med.Care)	☐ LYO (Suez)	☐ RWE (RWE)	☐ TTEB (TietoEnator Corp.)
☐ FOT (Fortum Oyi)	☐ MAN (MAN)	☐ SAP (SAP)	☐ TUI (TUI)
☐ FO4 (Fortis AG)	☐ MDS5 (Mediaset)	☐ SBMO (SBM Offshore)	☐ UBSN (UBS N)
☐ FSE (TF1)	☐ MEO (Metro)	☐ SCH (Schering)	☐ UHRN (The Swatch Group N)
☐ FTE (France Télécom)	☐ MLP (MLP)	☐ SCMN (Swisscom N)	☐ UNAX (Unaxis)
☐ FTE5 (France Télécom)	☐ MOB (Mobilcom)	☐ SEO (Serono)	☐ UNI (Unilever)
☐ GEC (General Electric)	☐ MOH (LVMH)	☐ SGE (Société Générale-A)	☐ VED (Vedior)
☐ GIVN (Givaudan N)	☐ MRK (Merck KGaA)	☐ SGM (STMicroelectronics)	☐ VMH (Van d. Moolen Holding)
☐ GOB (Saint Gobain)	☐ MSF (Microsoft)	☐ SGSN (SGS Surveillance N)	☐ VNU (VNU)
☐ GTO (Getronics)	☐ MUV2 (Münchener Rück.)	☐ SIE (Siemens)	☐ VOW (Volkswagen)
☐ HEN3 (Henkel VZ)	☐ NEF (Neste Oil)	☐ SJ7 (Sodexho Alliance)	☐ VT3 (Versatel)
☐ HMY (Hagemeyer)	☐ NEL (P&O Nedlloyd)	☐ SLHN (Swiss Life Holding N)	☐ VVD (Veolia Environnement)
☐ HNK (Heineken)	☐ NESN (Nestlé N)	☐ SMPA (Sampo Oyj)	☐ VVU (Vivendi Universal)
☐ HNR1 (Hannover Rück. AG)	☐ NOA3 (Nokia Corporation A)	☐ SND (Schneider Electric)	☐ WOS (Wolters Kluwer)
☐ HOLN (Holcim Ltd N)	☐ NOVN (Novartis N)	☐ SNW (Sanofi-Synthélabo)	☐ XCA (Crédit Agricole)
☐ HRX (Hypo Real Estate Hold.)	☐ NUT (Numico)	☐ SQU (Vinci)	☐ ZURN (Zurich Financial N)
☐ HVM (HypoVereinsbank)	☐ OAG (Orange)	☐ SYST (Synthes Inc. N)	
☐ IBM (IBM)	☐ ORC (Oracle)	☐ SSY (Sun Microsystems)	
☐ IES5 (Banca Intesa)	☐ PAO5 (Sanpaolo IMI)	☐ SUN (Sulzer AG)	
☐ IFX (Infineon Technologies)	☐ PEU (Peugeot)	☐ SYNN (Syngenta N)	
☐ INL (Intel)	☐ PHI1 (Philips St.)	☐ TIM5 (TIM)	
☐ INN (ING)	☐ POR3 (Porsche AG)	☐ TKA (Thyssen Krupp)	
☐ KAR (Karstadt)	☐ PPX (Pinault Printemps)	☐ TLSN (Telia)	
☐ KNP (Buhrmann)	☐ PUM (Puma)	☐ TNM (Thomson)	
☐ KPN (KPN)	☐ QIA (Qiagen)	☐ TNT (TNT)	
☐ KUD (Kudelski)	☐ RNL (Renault)	☐ TOI (T-Online)	

Application for the Granting of Market Maker Licenses at Eurex

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

☐ EXS1 (DAX® EX)	☐ XMT (XMTCH on SMI)
☐ EXW1 (DJ EURO STOXX® 50 EX)	☐ EUN2 (iShares DJ EURO STOXX® 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 30SM Index	☐ OESF Option contracts on the Dow Jones EURO STOXX® 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® Industrial Goods and Services Index
☐ OESA Option contracts on the Dow Jones EURO STOXX® Automobiles Index	☐ OESH Option contracts on the Dow Jones EURO STOXX® Healthcare Index
☐ OESB Option contracts on the Dow Jones EURO STOXX® Banks Index	☐ OESI Option contracts on the Dow Jones EURO STOXX® Insurance Index
☐ OESC Option contracts on the Dow Jones EURO STOXX® Chemicals Index	☐ OESM Option contracts on the Dow Jones EURO STOXX® Media Index
☐ OESE Option contracts on the Dow Jones EURO STOXX® Energy Index	☐ OESN Option contracts on the Dow Jones EURO STOXX® Construction Index
☐ OESO Option contracts on the Dow Jones EURO STOXX® Food and Beverage Index	☐ OSTF Option contracts on the Dow Jones STOXX® 600 Financial Services Index
☐ OESR Option contracts on the Dow Jones EURO STOXX® Retail Index	☐ OSTG Option contracts on the Dow Jones STOXX® 600 Industrial Goods and Services Index
☐ OESS Option contracts on the Dow Jones EURO STOXX® Basic Resources Index	☐ OSTH Option contracts on the Dow Jones STOXX® 600 Healthcare Index
☐ OEST Option contracts on the Dow Jones Euro STOXX® Telecommunications Index	☐ OSTI Option contracts on the Dow Jones STOXX® 600 Insurance Index

Application for the Granting of Market Maker Licenses at Eurex

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

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 fixed income, equity and equity index options listed at Eurex. Eurex also addresses the following proposal to all market participants interested in the status of 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 fixed income options as well as all stock and index options listed at Eurex.

PMMs are at liberty to choose the fixed income, 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 fixed income, 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®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				
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				

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 Other Stocks								
Accor	ACR		Fiat	FIA5		Quiagen	QIA	
Adidas	ADS		Fortum Oyi	FOT		Renault	RNL	
AGF	AGF		Fresenius Medical Care	FME		Sampo	SMPA	
Aixtron	AIX		General Electric	GEC		SBM Offshore	SBMO	
Akzo Nobel	AKU		Getronics	GTO		Schering	SCH	
Altana	ALT		Hagemeyer	HMY		Schneider Electric	SND	
ASML	ASM		Hannover Rückvers.	HNR1		Sodexho Alliance	SJ7	
Autostrade	AOP5		Heineken	HNK		STMicroelectronics	SGM	
Aventis	AVE		Henkel	HEN3		Stora Enso	ENUR	
Banca Intesa	IES5		Hypo Real Estate	HRX		Sulzer	SUN	
Beiersdorf	BEI		HypoVereinsbank	HVM		Sun	SSY	
BMW	BMW		IBM	IBM		Telecom Italia RNC	TQIR	
Bouygues	BYG		Infineon	IFX		TeliaSonera	TLSN	
Buhrmann	KNP		Intel	INL		TF1	FSE	
Cap Gemini	CGM		Karstadt Quelle	KAR		Thalès	CSF	
Casino Guichard	CAJ		KPN	KPN		Thomson	TNM	
Celesio	CLS		Linde	LIN		ThyssenKrupp	TKA	
Cisco	CIS		Lufthansa	LHA		Tieto Enator	TTEB	
Citigroup	TRV		MAN	MAN		Time Warner	AOL	
Commerzbank	CBK		Mediaset	MDS5		T-Online	TOI	
Continental	CON		Merck	MRK		TNT	TNT	
~~Degussa~~	~~DGX~~		Metro	MEO		TUI	TUI	
Depfa	DEP		Microsoft	MSF		UPM-Kymmene	RPL	
Deutsche Börse	DB1		MLP	MLP		Van der Moolen	VMH	
Deutsche Post	DPW		Mobilcom	MOB		Vedior	VED	
Deutsche Postbank	DPB		Neste Oil	NEF		Veolia Environnement	VVD	
Dexia	DXB		Numico	NUT		Versatel	VT3	
DSM	DSM		Oracle	ORC		Vinci	SQU	
EADS	EAD		P&O Nedlloyd	NEL		VNU	VNU	
Elisa Communications	EIA		Peugeot	PEU		VW	VOW	
Elsevier	ELV		Pinault-Printemps	PPX		Wolter Kluwer	WOS	
EMC	EMP		Porsche	POR3				
Epcos	EPC		Puma	PUM				

Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
EXTF Options								
DAX® EX	EXS1		iShares DJ EURO STOXX® 50	EUN2				
DJ EURO STOXX® 50 EX	EXW1		XMTCH on SMI	XMT				

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 50SM Index	OGTI		TecDAX® Index	OTDX	
Dow Jones STOXX® 50 Index	OSTX		SMI® Index	OSMI	
Dow Jones EURO STOXX® 50 Index	OESX		Dow Jones Italy Titans 30SM Index	O1TA	
DAX® Index	ODAX		OMX Helsinki 25 Index	OFOX	
Dow Jones STOXX® 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® Sector Indexes					
Automobiles & Parts	OESA		Industrial Goods & Services	OESG	
Banks	OESB		Insurance	OESI	
Basic Resources	OESS		Media	OESM	
Chemicals	OESC		Personal & Household Goods	OESZ	
Construction & Materials	OESN		Retail	OESR	
Oil & Gas	OESE		Technology	OESY	
Financial Services	OESF		Telecommunications	OEST	
Food & Beverage	OESO		Travel & Leisure	OESV	
Health Care	OESH		Utilities	OESU	

5. Permanent Market Making in Fixed Income Options

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

Products	Product ID	PMM
Options on Euro Bund Future	OGBL	
Options on Euro Bobl Future	OGBM	
Options on Euro Schatz Future	OGBS	

6. 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® 50	All options on DJ EURO STOXX® 50 index components listed at Eurex and the DJ EURO STOXX® 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	IT	
Scandinavian	All Scandinavian equity options listed at Eurex	SC	

7. Fees

Eurex PMMs in fixed income, 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.

8. 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

9. 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