X-pand into the Future

e u r e x *circular 152/06*

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Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Spanish and Swedish Stocks: Introduction of Options

Related Eurex Circulars: 118/06

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Content may be most important for:	**Attachments:**
➲ All Departments	1. Updated section of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich 2. Updated section of Clearing Conditions of Eurex Clearing AG 3. Application for Admission as Market Maker 4. Registration of Market Maker Licenses at Eurex

Summary:

In their session on June 28, 2006 the Management Boards of the Eurex Exchanges approved the following measures to extend the European product range of Eurex:

1. Introduction of options and LEPOs on stocks of Banco Bilbao Vizcaya Argentaria, Banco Santander Central Hispano, Endesa, Iberdrola, Repsol, Telefónica, Ericsson and Nordea Bank effective **November 20, 2006**.
2. Market-Making in the new equity options
3. Fee holidays until **end of February 2007** for Spanish equity options

Spanish and Swedish Stocks: Introduction of Options

1. Introduction date

In their session on June 28, 2006 the Management Boards of the Eurex Exchanges decided to introduce euro-denominated options, including LEPOs, on stocks of Banco Bilbao Vizcaya Argentaria, Banco Santander Central Hispano, Endesa, Iberdrola, Repsol, Telefónica, Ericsson and Nordea Bank. The introduction will take place on November 20, 2006.

2. Overview

Options on	Product ISIN	Underlying ISIN	Eurex ID	Country Code	Contract Size	Expiration Months	Minimum Price Change
Spanish stocks							
BCO BILBAO VIZCAYA ARGENTARIA	DE000A0E4SN7	ES0113211835	BBVD	ES	100	60	0.01
BCO SANTANDER CENTRAL HISPANO	DE000A0E4SM9	ES0113900J37	BSD2	ES	100	60	0.01
ENDESA	DE000A0E4SP2	ES0130670112	ENA	ES	100	60	0.01
IBERDROLA	DE000A0E4SQ0	ES0144580018	IBE	ES	100	60	0.01
REPSOL	DE000A0E4SR8	ES0173516115	REP	ES	100	60	0.01
TELEFONICA	DE000A0E4SS6	ES0178430E18	TNE5	ES	100	60	0.01
Swedish stocks							
ERICSSON B	DE000A0JZDA0	SE0000108656	ERCB	SE	500	60	0.01
NORDEA BANK	DE000A0JZDB8	SE0000427361	NDB	SE	100	24	0.01

3. Expiration months

For options on Spanish stocks the following expiration months of up to five years will be available for trading at Eurex: the next three monthly expirations, quarterly expirations up to 2.5 years (nine expirations of the cycle March, June, September, December) as well as the half-year expiration day (June, December) thereafter and up to the next two succeeding yearly expiration days (December).

For **options on Ericsson** the following expiration months will be available for trading at Eurex: 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).

Options on Nordea Bank will be tradable up to 24 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June and December) thereafter.

4. Strike prices

Swedish equity options will have the current Eurex strike price pattern (see attachment 1: Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich).

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Daniel Gisler, Thomas Lenz,
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Jürg Spillmann

For Spanish equity options the following strikes will be available for trading:

Exercise Prices in Euro	Exercise Price Interval
0.05 - 0.95	0.05
1.00 - 4.90	0.10
5.00 - 9.75	0.25
10.00 - 19.50	0.50
20.00 - 49.00	1.00
50.00 - 98.00	2.00
100.00 - 195.00	5.00
200.00 - 390.00	10.00
≥400	20.00

Upon implementation of the options contracts, at least seven exercise prices are available for trading for each call and put for each maturity with terms of up to 24 months. Three of them are in-the-money, one is at-the-money and three are out-of-the-money.

Upon implementation of the options contracts, at least five exercise prices are available for trading for each call and put for each maturity with terms of more than 24 months. Two of them are in-the-money, one is at-the-money and two are out-of-the-money.

The contract specifications for each product can also be found on the Eurex website under the following link:

www.eurexchange.com > Products > Equity Derivatives > Selection by Country > Product Name > Contract Specifications

5. Risk Parameters

Options on	Eurex ID	Margin Parameter (monthly update)	Margin Class	Position Limits
Spanish stocks				
BCO BILBAO VIZCAYA ARGENTARIA	BBVD	1.55 EURO	BOY	8,477,130
BCO SANTANDER CENTRAL HISPANO	BSD2	1.10 EURO	BSD2	15,635,741
ENDESA	ENA	2.60 EURO	ENA	2,242,172
IBERDROLA	IBE	2.55 EURO	IBE	2,017,892
REPSOL	REP	2.10 EURO	REP	2,435,317
TELEFONICA	TNE5	1.30 EURO	TNE	10,949,515
Swedish stocks				
ERICSSON B	ERCB	10%	ERCB	7,411,739
NORDEA BANK	NDB	10%	NDB	5,419,446

6. Trading Phases (CET)

Options/LEPOs on	Pre-Trading	Trading (PO+Trad)	Post-Trading Full	OTC Block-Trading	Last Trading Day	
					Trading until	Exercise until
Swedish Stocks	07:30-08:52	08:52-17:30	17:30-20:00	09:00-19:00	17:30	20:00
Spanish Stocks	07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00

* all times CET

7. Mistrade Ranges

Mistrade Ranges for the eight new stock options will also be published on the Eurex website as of start of trading on November 20, 2006 under the path:

www.eurexchange.com > Products > Equity Derivatives > Selection by Country > Contract Specifications

8. Market-Making

Market-Making will be based on Regular Market-Making (RMM) for the Swedish equity options as well as Permanent Market-Making (PMM) and Advanced Market-Making (AMM) for Swedish and Spanish equity options. RMM and PMM will be offered as of November 20, 2006.

The six Spanish equity options will be included in the EURO STOXX® 50 AMM Package as of December 1, 2006. The number of monthly exceptions which do not require quotation will be increased from currently seven to ten.

Furthermore, effective December 1, 2006, Eurex will offer a Spanish AMM package with one monthly exception. The Swedish equity options will be integrated in the Scandinavian AMM Package on December 1, 2006. The number of monthly exceptions will be increased from currently two to four.

The following Market-Making parameters apply:

Options on	Eurex ID	Contract Size	Spread Class	Minimum Quote Size (contracts)		Expiration Class for PMM/AMM
				RMM	PMM/ AMM	
Spanish stocks						
BCO BILBAO VIZCAYA ARGENTARIA	BBVD	100	1	-	50	24
BCO SANTANDER CENTRAL HISPANO	BSD2	100	1	-	50	24
ENDESA	ENA	100	4	-	20	24
IBERDROLA	IBE	100	4	-	20	24
REPSOL	REP	100	4	-	20	24
TELEFONICA	TNE5	100	1	-	50	24
Swedish stocks						
ERICSSON B	ERCB	500	4	200	100	24
NORDEA BANK	NDB	100	7	100	50	12

Detailed Market Maker Obligations valid as of November 20, 2006, will be made available on the Eurex website in due time under the following path:

www.eurexchange.com > Member Section > Market Making

If you are interested in performing market-making for these options, please complete and return the Market Maker Registration Form attached to this circular by November 9, 2006 for the attention of Tobias Ehinger or Ines Hulinsky at fax no. +49-69-211-1 44 61. This form can be downloaded from the Eurex website at:

www.eurexchange.com > Member Section > Eurex Derivatives Forms > Market Making

9. Fee Holidays

For Spanish equity options Eurex will offer a fee holiday on transaction fees until February 28, 2007.

10. Vendor Product Codes

Vendor product codes will be published as of start of trading on the Eurex website:

www.eurexchange.com > **Products > Vendor Product Codes**.

11. Trading Calendar

Exact trading days are specified for Spanish and Swedish equity options in the Trading Calendar published on the Eurex website under:

www.eurexchange.com > Trading Information > Trading Calendar

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

For Spanish equity options the same values which currently relate to the French, Italian and Dutch equity options apply. Swedish equity options have the same values which currently relate to the existing Scandinavian equity options.

13. OTC Flexible Options Functionality

The Flexible Options Functionality will also be available for the new Spanish and Swedish stock options subject to the General Conditions of Participation. Should you require ISINs for any Flexible Option for internal processing, please refer to WM Datenservice (www.wmdaten.de).

14. Preparation for Start of Trading

- On November 14, 2006 (Tuesday) the new options as well as their associated Margin Classes will be set up in the Eurex® system. Corresponding back-office transactions will be transmitted electronically.
- From November 15, 2006 (Wednesday) to November 17, 2006 (Friday) after close of trading, settlement prices for all tradable options contract months will be transmitted. In addition, transactions for the respective PMI file will be generated. Theoretical prices for options, transmitted during end of day processing after 21:00 CET, should be ignored.
- Trading in Spanish and Swedish stock options will start on Monday, November 20, 2006. Orders and quotes may be entered into the Eurex® system from 07:30 CET onwards.

Frankfurt, July 10, 2006

[....]

2. Part: Contract Specifications for Options Contracts

[....]

2.6 Subpart: Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

The following subpart contains contract specifications for Options Contracts on stocks of stock corporations (stock options) and low exercise price options on stocks of stock corporations (LEPOs). Annex A subsection 2.6. provides an overview on any tradeable stock options and LEPOs as well as the contract size (subsection 2.6.1), terms (subsection 2.6.4) and price gradations (subsection 2.6.11).

[....]

2.6.2 Call Option (Call)

(1) The purchaser of a call option (Call) has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.

(2) The writer of a call shall be required,

- generally on the third Exchange day
- in case of Options contracts and LEPOs on stocks of German stock corporations[2] on the second Exchange day
- in case of Options contracts and LEPOs on stocks of ~~Scandinavian~~Finnish[3] stock corporations on the fourth Exchange day

to deliver the underlying shares at the stipulated exercise price following the day on which the stock option or LEPO was exercised; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

[....]

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[2] In case of stock options and LEPOs on Qiagen and Depfa, the following provisions for options contracts and LEPOs on stocks of German stock corporations shall apply.

[3] ~~Denmark, Norway, Sweden and Finland belong to Scandinavia.~~In case of stock options and LEPOs on TeliaSonera, the following provisions for options contracts and LEPOs on stocks of Finnish stock corporations shall apply.

2.6.4 Term

(1) Stock Options are generally available at the Eurex Exchanges for the following terms:

- 12 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December)

- 24 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June and December) thereafter

- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).

An additional term shall be available for Options contract on stocks of Dutch stock corporations[4]:

- 60 months (old cycle)[7]: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (January, April, July and October) as well as up to the next four yearly expiration days (October).

Additional quarterly expiration days shall be available for options contracts on stocks of Spanish stock corporations:

- 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next nine succeeding quarterly expiration days (March, June, September and December) and a following half-yearly expiration day (June, December) as well as up to the next two -yearly expiration days (December).

The Board of Management of the Eurex Exchanges shall determine the terms for each stock option pursuant to paragraph (1).

[4] After the May 2004 expiration day no new expiration months based on the old cycle will be introduced..

(2) LEPOs with terms of up to and including the next expiration days and and including the next two succeeding quarterly expiration days (March, June, September, December) are available at the Eurex Exchanges.

LEPOs on stocks of Dutch stock corporations with additional two terms including the next two succeeding quarterly expiration days (January, April, July and October) (old cycle)[8].

[....]

2.6.7 Exercise Prices

(1) Option series of Options contracts may generally have the following exercise prices:

Exercise Prices in EUR/CHF	Exercise Price Intervals for Terms…		
	up to three months	four to 12 months	more than 12 months
Up to 2	0.05	0.10	0.20
Between 2 and 4	0.10	0.20	0.40
Between 4 and 8	0.20	0.40	0.80
Between 8 and 20	0.50	1.00	2.00
Between 20 and 52	1.00	2.00	4.00
Between 52 and 100	2.00	4.00	8.00
Between 100 and 200	5.00	10.00	20.00
Between 200 and 400	10.00	20.00	40.00
More than 400	20.00	40.00	80.00

(2) Options series of options contracts on stocks of Spanish stock corporations may generally have the following exercise prices:

Exercise Price in EUR	Exercise Price Intervals in EUR
From 0.05 to 0.95	0.05
From 1.00 to 4.90	0.10
From 5.00 to 9.75	0.25
From 10.00 to 19.50	0.50
From 20.00 to 49.00	1.00
From 50.00 to 98.00	2.00
From 100.00 to 195.00	5.00
From 200.00 to 390.00	10.00
More than 400,00	20.00

(~~2~~3) The exercise price of a LEPO represents the smallest exercise price of an option series available in the EDP system of the Eurex Exchanges.

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

	Produkt-ID	Country	Contract size	Term (month)	minimum Price Change
Options on Dow Jones EURO STOXX® 50 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
Banco Bilbao Vizcaya Argentaria	BBVD	ES	100	60	0.01
Banco Santander Central Hispano	BSD2	ES	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
Endesa	ENA	ES	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
Assicurazione Generali	ASG5	IT	100	60	0.0005
Iberdrola	IBE	ES	100	60	0.01
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
Renault	RNL	FR	100	60	0,01
Repsol	REP	ES	100	60	0.01
RWE	RWE	DE	100	60	0.01
Saint-Gobain	GOB	FR	100	60	0.01
Sanofi- Aventis	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

	Produkt-ID	Country	Contract size	Term (month)	minimum Price Change
Telecom Italia	TQI5	IT	1,000	60	0.0005
Telefonica	TNE5	ES	100	60	0.01
Total	TOTB	FR	100	60	0.01
UniCredito Italiano	CRI5	IT	1,000	60	0.0005
Unilever	UNI	NL	100	60	0.01
Vivendi Universal	VVU	FR	100	60	0.01

	Produkt-ID	Country	Contract size	Term (month)	minimum Price Change
Options on SMI®-Components (CHF)					
[....]					

	Produkt-ID	Country	Contract size	Term (month)	minimum Price Change
Other Stock Options (EUR)					
Accor	ACR	FR	100	60	0.01
Actelion*	ATLN	CH	10	24	0.01
Adidas	ADS	DE	100	24	0.01
AGF	AGF	FR	100	60	0.01
Aixtron	AIX	DE	100	24	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
Banca Intesa	IES5	IT	1.000	24	0.0005
Beiersdorf	BEI	DE	10	24	0.01
BMW	BMW	DE	100	24	0.01
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	CLS	DE	100	24	0,01
Cisco Systems	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
Converium Holding*	CHRN	CH	100	24	0.01
Depfa	DEP	IE	100	24	0.01
Deutsche Börse	DB1	DE	100	24	0.01
Deutsche Post	DPW	DE	100	24	0.01
Deutsche Postbank	DPB	DE	100	24	0.01
Dexia	DXB	BE	100	60	0.01
DSM	DSM	NL	100	60	0.01
EADS	EAD	NL	100	60	0.01

	Produkt-ID	Country	Contract size	Term (month)	minimum Price Change
Elisa Communications	EIA	FI	100	12	0.01
Electricite de France	E2F	FR	100	60	0.01
Elsevier	ELV	NL	100	60	0.01
EMC	EMP	US	100	12	0.01
Epcos	EPC	DE	100	24	0.01
Ericsson B	ERCB	SE	500	60	0.01
Fiat	FIA5	IT	500	24	0.0005
Fortum	FOT	FI	100	12	0,01
Fresenius	FRE3	DE	50	24	0.01
Fresenius Medical Care	FME	DE	100	24	0.01
Gaz de France	GZF	FR	100	60	0.01
Geberit*	GEBN	CH	10	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	HNR1	DE	100	24	0,01
Heineken	HNK	NL	100	60	0.01
Henkel	HEN3	DE	100	24	0.01
Hochtief	HOT	DE	100	24	0.01
Hypo Real Estate	HRX	DE	100	24	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
Karstadt Quelle	KAR	DE	100	24	0.01
KPN	KPN	NL	100	60	0.01
Lanxess	LXS	DE	100	24	0.01
Linde	LIN	DE	100	24	0.01
Logitech*	LOGN	CH	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	MRK	DE	100	24	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	24	0.01
Nordea Bank AB	NDB	SE	100	24	0.01
Neste Oil Corporation	NEF	FI	100	12	0,01
Numico	NUT	NL	100	60	0.01
Oracle	ORC	US	100	12	0.01
Pernod-Ricard	PER	FR	100	60	0.01
Peugeot	PEU	FR	100	60	0.01
Pinault-Printemps	PPX	FR	100	60	0.01
Porsche	POR3	DE	10	24	0.01
Publicis Groupe	PU4	FR	100	60	0.01
Puma	PUM	DE	10	24	0.01

	Produkt-ID	Country	Contract size	Term (month)	minimum Price Change
Qiagen	QIA	NL	100	24	0.01
Rodamco Europe	RCE	NL	100	60	0,01
Royal Dutch	ROY	NL	100	60	0,01
Salzgitter	SZG	DE	100	24	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
Solarworld	SWV	DE	10	24	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 Microsystems	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
TNT	TNT	NL	100	60	0,01
TomTom	OEM	NL	100	60	0,01
T-Online	TOI	DE	100	24	0.01
TUI	TUI	DE	100	24	0.01
Unaxis Holding	UNAX	CH	10	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
Vinci	SQU	FR	100	60	0.01
VW	VOW	DE	100	24	0.01
Wolters Kluwer	WOS	NL	100	60	0.01

* quoted in CHF.

Annex B in relation to contract specifications:

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Trading Hours Options Contracts

[....]

Options contracts and Low Exercise Price Options on Shares of Stock Corporations

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
Options contracts/ LEPOs on shares						Trading until	Exercise until
Dutch Stock Corporations		07:30-08:53	08:53-17:30	17:30-19:00	09:00-19:00	17:30	20:00
~~Scandinavian~~ Finnish and Swedish Stock Corporations		07:30-08:52	08:52-17:30	17:30-19:00	09:00-19:00	17:30	20:00
Spanish Stock Corporations		07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00
French Stock Corporations		07:30-08:54	08:54-17:30	17:30-19:00	09:00-19:00	17:30	20:00
German Stock Corporations		07:30-08:51	08:51-17:30	17:30-19:00	09:00-19:00	17:30	20:00
Italian* Stock Corporations		07:30-08:50	08:50-17:30	17:30-19:00	09:00-19:00	17:30	20:00
Swiss Stock Corporations		07:30-08:52	08:52-17:20	17:20-19:00	09:00-19:00	17:20	20:00
US-Stock Corporations		07:30-08:53	08:53-17:30	17:30-19:00	09:00-19:00	17:30	22:00

* The trading period for Options contracts/LEPOs on Shares of Italian Stock Corporations, which have been introduced before 23 February 2004, closes at 17:30 CET.

All times in CET

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I. Chapter: General Provisions

[....]

1 Part: General Provisions - Clearing

[....]

1.3 Subpart: Margin and Security Interest Rights

[....]

1.3.2 Determination of Margin to be Maintained

(1) The calculation of the margin to be maintained by a General or Direct Clearing Member shall be made separately for such General or Direct Clearing Member's Principal Position Accounts (including Market-Maker Position Accounts) and Agent Position Accounts.

(2) The bases for the determination of the margin to be maintained are the net positions in all option series and futures contracts. The net position in each option series and in each futures contract shall be determined by setting off a long position (including transactions not yet fully performed) against a short position (including transactions not yet fully performed, but excluding transactions with matching cover). Option series and futures contracts may be combined into a single margin class, including, for example, when the underlying security or other value is the same. Eurex Clearing AG may form margin groups out of several margin classes, including classes with differing underlyings, if their respective prices develop favorably in the same direction. If Eurex Clearing AG forms margin classes or margin groups, the following rules shall apply mutatis mutandis, in that the relevant margin requirement shall be determined for the margin class or margin group, including by netting.

(3) With respect to options transactions with immediate premium payment obligations based on German, Swiss, Finnish, French, Italian, Dutch, Swedish, Spanish and US-American stocks as well as on TecDax® stocks, the margin to be maintained must cover the costs that would be incurred upon the closing of all positions at the day's closing price ("Premium Margin").

[....]

II. Chapter: Transactions at Eurex Deutschland and Eurex Zürich

[....]

2. Part:

Clearing of Options Contracts

[....]

2.6 Subpart:

Clearing of Options Contracts and Low Exercise Price Options on Shares

The following sub-parts shall rule the Clearing of transactions of Futues Contracts and Options Contracts on options contracts which have been named in number 2.6 of the Contract Specifications for Shares and Low Exercise Price Options (LEPOs) at Eurex Deutschland and Eurex Zürich.

2.6.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members vis-à-vis Eurex Clearing AG

- on the third Exchange day after the last exercising day of the option,
- on the second Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares of German stock corporations[1],
- on the fourth Exchange day after the exercising day of the option with respect to option contracts or LEPOs on shares of Finnish stock corporations[2],

This shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities shall be made through a bank for central depository of securities recognized by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the account specified by such bank for central depository of securities or by such Custodian or Central Securities Depository.

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[1] With respect to shares options and LEPOs on the Qiagen and Depfa securities, the regulations for option contracts respectively LEPOs on shares of German stock corporations apply.

[2] With respect to shares options and LEPOs on the Telia Sonera securities, the regulations for option contracts respectively LEPOs on shares of Finnish stock corporations apply.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or the Custodian or Central Securities Depository that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or the Custodian or Central Securities Depository and credit balances in the respective cash accounts.

[....]

2.6.4 Reference Price

(1) For the determination of the reference price, the following spot markets are assigned to the shares options respectively the LEPOs:

- for options contracts or LEPOs on shares of German or US stock corporations, the electronic trading system of the Frankfurt Stock Exchange is assigned
- for options contracts or LEPOs on shares of Finnish stock corporations, the electronic trading system of the Helsinki Stock Exchange is assigned
- for options contracts or LEPOs on shares of French stock corporations[3], the electronic trading system of the Bourse de Paris is assigned
- for options contracts or LEPOs on shares of Italian stock corporations, the electronic trading system of the Borsa Italia is assigned
- for options contracts or LEPOs on shares of Dutch stock corporations[4], the electronic trading system of the Amsterdam Stock Exchange is assigned
- for options contracts or LEPOs on shares of Swedish stock corporations, the electronic trading system of Stockholmsbörsen is assigned
- for options contracts or LEPOs on shares of Swiss stock corporations[5], the electronic trading system of virt-x or of SWX is assigned

[3] With respect to shares options and LEPOs on the Dexia, EADS, ST Microeletronics securities, the regulations for option contracts respectively LEPOs on shares of French stock corporations apply.

[4] With respect to shares options and LEPOs on the Fortis securities, the regulations for option contracts respectively LEPOs on shares of Dutch stock corporations apply.

- for options contracts or LEPOs on shares of Spanish stock corporations, the electronic trading system of Bolsa de Valores de Madrid is assigned.

(2) The reference price shall be the price of the respective underlying security effected on the closing auction in the respective electronic trading system (subsection 2.6.4 paragraph 1). If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

(3) If three prices in the underlying security are also not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

[....]

(continued...)

[5] With respect to shares options and LEPOs on the Synthes securities, the regulations for option contracts respectively LEPOs on shares of Swiss stock corporations apply.

Eurex

Sales

60485 Frankfurt

(Fax +49-69-211-1 39 41)

Applicant

Name of applying exchange participant

Address

Name of contact

Phone No. Fax No.

Registration of Market Maker Licenses

Preface

Eurex offers Market-Making for fixed income, equity and equity index options. A Market Maker license is granted upon application according to section 3.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. Licensed Market Makers may register with the attached form for different Market-Making packages: Regular Market Making (RMM), Permanent Market Making (PMM) or Advanced Market Making (AMM).

RMM is available for selected equity options where Market Makers are obliged to quote on request.

PMM is available for all fixed income, equity and equity index options. For equity index options Market Makers may choose between three different PMM schemes: PMM, PMM Short (PMS) and PMM Long (PML); the latter is only available for options on Dow Jones EURO STOXX® Index, DAX® and SMI®.

AMM is available for pre-defined packages of equity, equity index and fixed income options.

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, Sales, 60485 Frankfurt, Fax +49-69-211-1 39 41.

Market Maker Quotation Obligations

The quotation obligations of a PMM and an AMM are detailed in the document “Market Maker Obligations at Eurex” and have to be fulfilled in their appropriate valid version. This document is available for download from the Eurex website under the path:

www.eurexchange.com > Member Section > Market Making > Market Making Obligations

Market-Making Registration Form

1. 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" in its respective valid version.

AMM	Package ID	Package	Description
☐	**ESX50**	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
☐	**DE**	German	All German equity options listed at Eurex and DAX® Index Options
☐	**CH**	Swiss	All Swiss equity options listed at Eurex and SMI® Index Options
☐	**NL**	Dutch	All Dutch equity options listed at Eurex
☐	**FR**	French	All French equity options listed at Eurex
☐	**IT**	Italian	All Italian equity options listed at Eurex
☐	**SC**	Scandinavian	All Scandinavian equity options listed at Eurex
☐	**ES**	Spanish	All Spanish equity options listed at Eurex
☐	**EFIO**	Euro-denominated Fixed Income Options	All Euro-denominated Fixed Income-Options (excluding the Options on the Three-Month Euribor Futures)

2. RMM / PMM in Equity Index Options

Please tick the appropriate boxes:

Options on European and National Blue Chip Indexes

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
☐	☐	**O1TA**	Dow Jones Italy Titans 30℠ Index	☐	☐	**OFOX**	OMX Helsinki 25 Index
☐	☐	**O2MI**	Dow Jones STOXX® Mid 200 Index	☐	☐	**OGTI**	Dow Jones Global Titans 50℠ Index
☐	☐	**O600**	Dow Jones STOXX® 600 Index		☐	**OSMI**	SMI® Index
	☐	**ODAX**	DAX® Index		☐	**OSM***	SMI® Index Weekly Option
	☐	**ODX***	DAX® Index Weekly Option	☐	☐	**OSTX**	Dow Jones STOXX 50® Index
	☐	**OESX**	Dow Jones EURO STOXX 50® Index	☐	☐	**OTDX**	TecDAX® Index
	☐	**OES***	Dow Jones EURO STOXX 50® Index Weekly Option				

*** Maturities for Weekly Options: 1st, 2nd, 4th and 5th Friday of the month**

Options on Dow Jones STOXX® 600 Sector Indexes

RMM	PMM	Product ID	Products
☐	☐	**OSTA**	Automobiles & Parts
☐	☐	**OSTB**	Banks
☐	☐	**OSTC**	Chemicals
☐	☐	**OSTE**	Oil & Gas
☐	☐	**OSTF**	Financial Services
☐	☐	**OSTG**	Industrial Goods & Services
☐	☐	**OSTH**	Health Care
☐	☐	**OSTI**	Insurance
☐	☐	**OSTM**	Media

RMM	MM	Product ID	Products
☐	☐	**OSTN**	Construction & Materials
☐	☐	**OSTO**	Food and Beverage
☐	☐	**OSTR**	Retail
☐	☐	**OSTS**	Basic Resources
☐	☐	**OSTT**	Telecommunications
☐	☐	**OSTU**	Utilities
☐	☐	**OSTV**	Travel & Leisure
☐	☐	**OSTY**	Technology
☐	☐	**OSTZ**	Personal & Household Goods

Options on Dow Jones EURO STOXX® Sector Indexes

RMM	PMM	Product ID	Products
☐	☐	**OESA**	Automobiles & Parts
☐	☐	**OESB**	Banks
☐	☐	**OESS**	Basic Resources
☐	☐	**OESC**	Chemicals
☐	☐	**OESN**	Construction & Materials
☐	☐	**OESE**	Oil & Gas
☐	☐	**OESF**	Financial Services
☐	☐	**OESO**	Food & Beverage
☐	☐	**OESH**	Health Care

RMM	PMM	Product ID	Products
☐	☐	**OESG**	Industrial Goods & Services
☐	☐	**OESI**	Insurance
☐	☐	**OESM**	Media
☐	☐	**OESZ**	Personal & Household Goods
☐	☐	**OESR**	Retail
☐	☐	**OESY**	Technology
☐	☐	**OEST**	Telecommunications
☐	☐	**OESV**	Travel & Leisure
☐	☐	**OESU**	Utilities

3. Equity Options

Options on the Dow Jones EURO STOXX® 50 Index Components

MM	Product ID	Products
☐	**AAR**	ABN Amro
☐	**AEN**	Aegon
☐	**AHO**	Ahold
☐	**AIR**	Air Liquide
☐	**ALV**	Allianz Holding
☐	**ASG5**	Generali
☐	**AXA**	AXA
☐	**BAS**	BASF
☐	**BAY**	Bayer
☐	**BBVD**	Banco Bilbao Vizcaya Argentaria
☐	**BNP**	BNP Paribas
☐	**BSD2**	Banco Santander Central Hispano
☐	**BSN**	Danone
☐	**CAR**	Carrefour
☐	**CGE**	Alcatel
☐	**CIL**	Lafarge
☐	**CRI5**	UniCredito Italiano
☐	**DBK**	Deutsche Bank
☐	**DCX**	DaimlerChrysler
☐	**DTE**	Deutsche Telekom
☐	**ENA**	Endesa
☐	**ENL5**	Enel
☐	**ENT5**	ENI
☐	**EOA**	E.ON
☐	**FO4**	Fortis
☐	**FTE**	France Télécom
☐	**GOB**	Saint-Gobain
☐	**IBE**	Iberdrola
☐	**INN**	ING
☐	**LOR**	L'Oréal
☐	**LYO**	Suez
☐	**MOH**	LVMH
☐	**MUV2**	Münchener Rückversicherung
☐	**NOA3**	Nokia
☐	**PAO5**	Sanpaolo IMI
☐	**PHI1**	Philips
☐	**REP**	Repsol
☐	**RNL**	Renault
☐	**RWE**	RWE
☐	**SAP**	SAP
☐	**SGE**	Société Générale
☐	**SIE**	Siemens
☐	**SNW**	Sanofi-Aventis
☐	**TNE5**	Telefónica
☐	**TOTB**	Total
☐	**TQI5**	Telecom Italia
☐	**UNI**	Unilever
☐	**VVU**	Vivendi SA
☐	**XCA**	Crédit Agricole

Options on Swiss Stocks

RMM	PMM	Product ID	Products
	☐	**ABBN**	ABB
	☐	**ADEN**	Adecco
☐	☐	**ATLN**	Actelion
	☐	**BAER**	Julius Bär
	☐	**BALN**	Bâloise
	☐	**CFR**	Cie Financière Richemont
	☐	**CIBN**	Ciba
	☐	**CLN**	Clariant
☐	☐	**CHRN**	Converium Holding
	☐	**CSGN**	Credit Suisse
☐	☐	**GEBN**	Geberit
	☐	**GIVN**	Givaudan
	☐	**HOLN**	Holcim
	☐	**KUD**	Kudelski
☐	☐	**LOGN**	Logitech
	☐	**LONN**	Lonza
	☐	**NESN**	Nestlé
	☐	**NOBE**	Nobel Biocare
	☐	**NOVN**	Novartis
	☐	**ROG**	Roche
	☐	**RUKN**	Schweizerische Rückversicherung
	☐	**SCMN**	Swisscom
	☐	**SEO**	Serono
	☐	**SGSN**	SGS Surveillance Holding
	☐	**SLHN**	Swiss Life Holding
☐	☐	**SUN**	Sulzer
	☐	**SYNN**	Syngenta

☐	**SYST** Synthes	☐	**UHRN** Swatch Group	☐	**ZURN** Zurich Financial Services
☐	**UBSN** UBS	☐	**UNAX** Unaxis Holding		

Options on other German Stocks (not included in Dow Jones EURO STOXX® 50 Index)

RMM	PMM	Product ID	Products
	☐	**ADS**	Adidas
☐	☐	**AIX**	Aixtron
	☐	**ALT**	Altana
☐	☐	**BEI**	Beiersdorf
	☐	**BMW**	BMW
	☐	**CBK**	Commerzbank
☐	☐	**CLS**	Celesio
	☐	**CON**	Continental
	☐	**DB1**	Deutsche Börse
☐	☐	**DEP**	Depfa Bank
☐	☐	**DPB**	Deutsche Postbank
	☐	**DPW**	Deutsche Post
☐	☐	**EPC**	Epcos
☐	☐	**FRE3**	Fresenius (Vz.)

RMM	PMM	Product ID	Products
	☐	**FME**	Fresenius Medical Care
	☐	**HEN3**	Henkel
☐	☐	**HNR1**	Hannover Rückvers.
☐	☐	**HOT**	Hochtief
☐	☐	**HRX**	Hypo Real Estate
	☐	**HVM**	HypoVereinsbank
	☐	**IFX**	Infineon
☐	☐	**KAR**	Karstadt Quelle.
	☐	**LIN**	Linde
	☐	**LHA**	Lufthansa
☐	☐	**LXS**	Lanxess
	☐	**MAN**	MAN
	☐	**MEO**	Metro
☐	☐	**MLP**	MLP

RMM	PMM	Product ID	Products
☐	☐	**MOB**	Mobilcom
☐	☐	**MRK**	Merck
☐	☐	**POR3**	Porsche
☐	☐	**PUM**	Puma
☐	☐	**QIA**	Quiagen
	☐	**SCH**	Schering
☐	☐	**SWV**	Solarworld
☐	☐	**SZG**	Salzgitter
	☐	**TKA**	ThyssenKrupp
	☐	**TUI**	TUI
	☐	**VOW**	VW

Options on other Dutch Stocks (not included in Dow Jones EURO STOXX® 50 Index)

PMM	Product ID	Products
☐	**AKU**	Akzo Nobel
☐	**ASM**	ASML
☐	**KNP**	Buhrmann
☐	**DSM**	Koninklijke DSM
☐	**ELV**	Elsevier
☐	**GTO**	Getronics
☐	**HMY**	Hagemeyer

PMM	Product ID	Products
☐	**HNK**	Heineken
☐	**KPN**	KPN
☐	**NUT**	Numico
☐	**OEM**	TomTom
☐	**RCE**	Rodamco Europe
☐	**ROY**	Royal Dutch
☐	**SBMO**	SBM Offshore

PMM	Product ID	Products
☐	**TNT**	TNT
☐	**VMH**	Van der Moolen
☐	**VED**	Vedior
☐	**WOS**	Wolter Kluwer

Options on other Italian Stocks (not included in Dow Jones EURO STOXX® 50 Index)

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
☐	☐	**AOP5**	Autostrade								
☐	☐	**FIA5**	Fiat								
☐	☐	**IES5**	Banca Intesa								
☐	☐	**MDS5**	Mediaset								
☐	☐	**TQIR**	Telecom Italia RNC								

Options on other Scandinavian Stocks (not included in Dow Jones EURO STOXX® 50 Index)

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
☐	☐	**EIA**	Elisa Communications	☐	☐	**NEF**	Neste Oil
☐	☐	**ENUR**	Stora Enso	☐	☐	**RPL**	UPM-Kymmene
☐	☐	**ERCB**	Ericsson	☐	☐	**SMPA**	Sampo
☐	☐	**FOT**	Fortum Oyi	☐	☐	**TLSN**	TeliaSonera
☐	☐	**NDB**	Nordea Bank	☐	☐	**TTEB**	Tieto Enator

Options on US Stocks

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
☐	☐	**AOL**	Time Warner	☐	☐	**IBM**	IBM	☐	☐	**SSY**	Sun Microsystems
☐	☐	**CIS**	Cisco Systems	☐	☐	**INL**	Intel	☐	☐	**TRV**	Citigroup
☐	☐	**EMP**	EMC	☐	☐	**MSF**	Microsoft				
☐	☐	**GEC**	General Electric	☐	☐	**ORC**	Oracle				

Options on other French Stocks (not included in Dow Jones EURO STOXX® 50 Index)

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
☐	☐	**ACR**	Accor	☐	☐	**EAD**	EADS	☐	☐	**PU4**	Publicis Groupe
☐	☐	**AGF**	AGF	☐	☐	**E2F**	Electricité de France	☐	☐	**SGM**	STMicroelectronics
☐	☐	**BYG**	Bouygues	☐	☐	**FSE**	TF1	☐	☐	**SJ7**	Sodexho Alliance
☐	☐	**CAJ**	Casino Guichard	☐	☐	**GZF**	Gaz de France	☐	☐	**SND**	Schneider Electric
☐	☐	**CGM**	Cap Gemini	☐	☐	**PER**	Pernod-Ricard	☐	☐	**SQU**	Vinci
☐	☐	**CSF**	Thalès	☐	☐	**PEU**	Peugeot	☐	☐	**TNM**	Thomson
☐	☐	**DXB**	Dexia	☐	☐	**PPX**	Pinault-Printemps	☐	☐	**VVD**	Veolia Environnement

Options on EXTF

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products

☐ ☐ **EXS1**	DAX® EX	☐ ☐ **EUN2**	iShares DJ EURO STOXX® 50
☐ ☐ **EXW1**	DJ EURO STOXX® 50 EX	☐ ☐ **XMT**	XMTCH on SMI®

4. RMM / PMM in Fixed Income Options

Please tick the appropriate boxes:

RMM	PMM	Product ID	Products
☐		**OEU3**	Options on the Three-Month Euribor Futures
☐	☐	**OGBL**	Options on Euro Bund Future
☐	☐	**OGBM**	Options on Euro Bobl Future
☐	☐	**OGBS**	Options on Euro Schatz Future

5. Fees

Eurex Market Makers 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.

6. Measures in Case of non-Fulfilment of Minimum Requirements

Should a RMM not fulfil the minimum requirements for RMMs, Eurex will discontinue promotion as a RMM

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 an AMM

The reimbursement of exchange fees as described in section 5 will not be granted unless the relevant market maker obligations have been fulfilled.

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

We declare that we will participate in 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

Company	Name	Authorized Signature