X-pand into the Future

e u r e x *circular 136/05*

Date: Frankfurt, August 10, 2005
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

⚠ **High Priority**

Introduction of Options Contracts and LEPOs on Nobel Biocare Bearer Shares

Contact: Dr. Weiwei Wang, Product Design Equity Derivatives, tel. +49-69-211-1 72 62
E-mail: Weiwei.Wang@eurexchange.com

Content may be most important for:	**Attachment:**
➲ All Departments	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Annex A Only on the Eurex website: Market Maker Obligations Application for the Granting of Market Maker Licenses at Eurex Mistrade Ranges

Summary:

In their session on July 27, 2005 the Management Boards of the Eurex Exchanges decided to introduce options and LEPOs on Nobel Biocare bearer shares as of **August 22, 2005**. Nobel Biocare bearer shares will be included in the SMI® Index on October 3, 2005.

Contract specifications and all other product parameters will correspond to the general market concept for Swiss equity options at Eurex. This circular contains important details on the following topics:

1. Product and product parameters
2. Trading phases
3. Market-Making
4. Mistrade Ranges
5. Vendor Codes
6. Transaction Limits, OTC Minimum Block Trade Size, Minimum Size for Cross- and Pre-arranged Trades, Trading Calendar and Transaction Fees
7. Preparations for start of trading

Introduction of Options Contracts and LEPOs on Nobel Biocare Bearer Shares

In their session on July 27, 2005 the Management Boards of the Eurex Exchanges decided to introduce options and LEPOs on Nobel Biocare bearer shares as of **August 22, 2005**. Expirations for September, October, November and December 2005 will be set up as well as for March, June, December 2006 and June 2007. Thus, maturities of up to a maximum of 24 months will be available.

1. Product and Product Parameters

Stock Option	Eurex Code	ISIN	Position Limit	Contract Size	Margin Interval
Nobel Biocare I	NOBE	CH0014030040	643,479	10	10%

2. Trading Phases (CET)

Pre-Trading	Trading (PO+Trad)	Post-Trading Full	OTC Block Trading	Last Trading Day	
				Trading until	Exercise/ Notify until
07:30-8:52	08:52-17:20	17:20-19:00	09:00-18:30	17:20	21:00

3. Market-Making

Until September 30, 2005, Market-Making will only be based on Regular Market-Making (RMM) and Permanent Market-Making (PMM). As of October 1, 2005 Advanced Market-Making (AMM) within the SMI® package will be offered as well. With the exclusion of Unaxis N shares from the SMI® Index effective October 3, 2005 options on Nobel Biocare will replace Unaxis N shares in the AMM SMI® package. Options on Nobel Biocare will be assigned to Spread Class 9.

If you are interested in market-making for this option, please complete and return the Market Maker Application Form valid from August 22, 2005 by August 12, 2005 for the attention of **Dr. Weiwei Wang** 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

Detailed Market Maker Obligations at Eurex in its version valid as of August 22, 2005 are available for download from the Eurex website under the path:

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

4. Mistrade Ranges

Mistrade Ranges for options on Nobel Biocare will be published on the Eurex website as of start of trading on August 22, 2005 under the path:

www.eurexchange.com > Products > Equity Derivatives > Options on SMI® Components

5. Vendor Product Codes

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

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

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 Swiss equity options will apply, as appropriate.

7. Preparation for Start of Trading

- On August 16, 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 August 17, 2005 (Wednesday) to August 19, 2005 (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 the options, transmitted within the scope of the end of day processing after 21:00 CET, should be ignored.
- Trading in options on Nobel Biocare will start on Monday, August 22, 2005. Orders and quotes may be entered into the Eurex® system from 07:30 CET onwards.

Frankfurt, August 10, 2005

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz

(…)

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

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

	Produkt-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[2]	UNAX	CH	10	24	0.01
Zurich Financial Services	ZURN	CH	10	60	0.01

	Produkt-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

[2] Unaxis will be excluded from the SMI® Index as of October 3, 2005

	Produkt-ID	Country	Contract size	Term (month)	minimum Price alteration
Beiersdorf	BEI	DE	10	12	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 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
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

	Produkt-ID	Country	Contract size	Term (month)	minimum Price alteration
Nobel Biocare*[3]	NOBE	CH	10	24	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
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 and Nobel Biocare quote in CHF.

(…)

[3] Nobel Biocare will be included in the SMI® Index as of October 3, 2005