X-pand into the Future

e u r e x *circular 195/05*

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

High Priority

1. Introduction of Futures on Single Equities - Amendment

2. Eurex Margin Parameters in the Context of Introduction of Futures on Single Equities

Related Eurex Circulars: 165/05, 194/05

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	1. Product Parameters for Futures on individual Equities 2. Updated Section 2.3 of the Price List 3. Eurex Margin Parameters for Futures on Individual Equities

1. Introduction of Futures on Single Equities - Amendment

Due to difficulties in data transmission of a third party provider some ISINs were changed. We kindly ask you to work only with the list contained as attachment 1 and disregard all lists previously published.

Section 2.3 of the Price List ("Cash Settlement") was updated according to Eurex circular 165/05 and is enclosed as attachment 2.

2. Eurex Margin Parameters in the Context of Introduction of Futures on Single Equities

Please note the new Eurex margin parameters which will become effective in the context of the introduction of futures on individual equities (Eurex circular 165/05) as of **October 24, 2005.**

- The option on an underlying and the respective futures contract will be comprised in the same margin class.
- In the future, the value of margin parameters for those options tradable at Eurex, of which the underlying is also admitted for futures on individual equities, will be shown in absolute figures (flag "A") (see also separate Eurex circular 194/05)

Attachment 3 specifies the margin parameters of futures on individual equities.

Product Parameters:

Products (DJ EURO STOXX® 50 Components) Currency: EUR	Product ISIN	Eurex Code	Country	Contract Size	Minimum Price Change	Underlying ISIN
ABN Amro	DE000A0C4AX6	AARF	NL	100	0.01	NL0000301109
Aegon	DE000A0C4AS6	AENF	NL	100	0.01	NL0000301760
Ahold	DE000A0C39F3	AHOF	NL	100	0.01	NL0000331817
Air Liquide	DE000A0C4AT4	AIRF	FR	100	0.01	FR0000120073
Alcatel	DE000A0C4AV0	CGEF	FR	100	0.01	FR0000130007
Allianz	DE000A0C38J7	ALVF	DE	10	0.01	DE0008404005
Allied Irish Bank	DE000A0C38K5	ALBF	IR	100	0.01	IE0000197834
Assicurazioni Generali	DE000A0C4AU2	ASGF	IT	100	0.0005	IT0000062072
AXA	DE000A0C38L3	AXAF	FR	100	0.01	FR0000120628
Banco Bilbao	DE000A0C38M1	BBVF	ES	100	0.01	ES0113211835
Banco Santander	DE000A0C38N9	SANF	ES	100	0.01	ES0113900J37
BASF	DE000A0C38P4	BASF	DE	100	0.01	DE0005151005
Bayer	DE000A0C38Q2	BAYF	DE	100	0.01	DE0005752000
BNP Paribas	DE000A0C38R0	BNPF	FR	100	0.01	FR0000131104
Carrefour	DE000A0C38S8	CARF	FR	100	0.01	FR0000120172
Crédit Agricole	DE000A0C38T6	XCAF	FR	100	0.01	FR0000045072
DaimlerChrysler	DE000A0C38U4	DCXF	DE	100	0.01	DE0007100000
Danone	DE000A0C38V2	BSNF	FR	100	0.01	FR0000120644
Deutsche Bank	DE000A0C38W0	DBKF	DE	100	0.01	DE0005140008
Deutsche Telekom	DE000A0C38X8	DTEF	DE	100	0.01	DE0005557508
Endesa	DE000A0C38Y6	ELEF	ES	100	0.01	ES0130670112
Enel	DE000A0C38Z3	ENLF	IT	500	0.0005	IT0003128367
E.ON	DE000A0C3800	EOAF	DE	100	0.01	DE0007614406
ENI	DE000A0C3818	ENTF	IT	500	0.0005	IT0003132476
Fortis	DE000A0C3826	FO4F	BE	100	0.01	BE0003801181
France Télécom	DE000A0C3834	FTEF	FR	100	0.01	FR0000133308
Iberdrola	DE000A0C3859	IBEF	ES	100	0.01	ES0144580018
ING	DE000A0C3867	INNF	NL	100	0.01	NL0000303600
Lafarge	DE000A0C3875	CILF	FR	100	0.01	FR0000120537
L'Oréal	DE000A0C3883	LORF	FR	100	0.01	FR0000120321
LVMH	DE000A0C3891	MOHF	FR	100	0.01	FR0000121014
Münchener Rückversicherung	DE000A0C39A4	MU2F	DE	10	0.01	DE0008430026
Nokia	DE000A0C39B2	NO3F	FI	100	0.01	FI0009000681
Philips	DE000A0C39C0	PH1F	NL	100	0.01	NL0000009538
Renault	DE000A0C39D8	RNLF	FR	100	0.01	FR0000131906
Repsol	DE000A0C39E6	REPF	ES	100	0.01	ES0173516115
RWE	DE000A0C39G1	RWEF	DE	100	0.01	DE0007037129
Saint-Gobain	DE000A0C39H9	GOBF	FR	100	0.01	FR0000125007
Sanofi-Synthélabo	DE000A0C39J5	SNWF	FR	100	0.01	FR0000120578
Sanpaolo IMI	DE000A0C39K3	PA5F	IT	500	0.0005	IT0001269361
SAP	DE000A0C39L1	SAPF	DE	10	0.01	DE0007164600
Siemens	DE000A0C39M9	SIEF	DE	100	0.01	DE0007236101
Société Générale	DE000A0C39N7	SGEF	FR	100	0.01	FR0000130809

Products (DJ EURO STOXX® 50 Components) Currency: EUR	Product ISIN	Eurex Code	Country	Contract Size	Minimum Price Change	Underlying ISIN
Suez	DE000A0C39P2	LYOF	FR	100	0.01	FR0000120529
Telecom Italia	DE000A0C39Q0	TQIF	IT	1,000	0.0005	IT0003497168
Telefónica	DE000A0C39R8	TEFF	ES	100	0.01	ES0178430E18
Total	DE000A0C39S6	TOTF	FR	100	0.01	FR0000120271
UniCredito Italiano	DE000A0C39T4	CR5F	IT	1,000	0.0005	IT0000064854
Unilever	DE000A0C39U2	UNIF	NL	100	0.01	NL0000009348
Vivendi Universal	DE000A0C39V0	VVUF	FR	100	0.01	FR0000127771

Products (Remaining DAX® Components) Currency: EUR	Product ISIN	Eurex Code	Country	Contract Size	Minimum Price Change	Underlying ISIN
Adidas	DE000A0C39W8	ADSF	DE	100	0.01	DE0005003404
Altana	DE000A0C39X6	ALTF	DE	100	0.01	DE0007600801
BMW	DE000A0C39Y4	BMWF	DE	100	0.01	DE0005190003
Commerzbank	DE000A0C39Z1	CBKF	DE	100	0.01	DE0008032004
Continental	DE000A0C3909	CONG	DE	100	0.01	DE0005439004
Deutsche Börse	DE000A0C3917	DB1F	DE	100	0.01	DE0005810055
Deutsche Post	DE000A0C3925	DPWF	DE	100	0.01	DE0005552004
Fresenius Medical Care	DE000A0C3933	FMEF	DE	100	0.01	DE0005785802
Henkel	DE000A0C3941	HENF	DE	100	0.01	DE0006048432
HypoVereinsbank	DE000A0C3958	HVMF	DE	100	0.01	DE0008022005
Infineon	DE000A0C3966	IFXF	DE	100	0.01	DE0006231004
Linde	DE000A0C3974	LINF	DE	100	0.01	DE0006483001
Lufthansa	DE000A0C3982	LHAF	DE	100	0.01	DE0008232125
MAN	DE000A0C3990	MANF	DE	100	0.01	DE0005937007
Metro	DE000A0C4AA4	MEOF	DE	100	0.01	DE0007257503
Schering	DE000A0C4AB2	SCHF	DE	100	0.01	DE0007172009
ThyssenKrupp	DE000A0C4AC0	TKAF	DE	100	0.01	DE0007500001
TUI	DE000A0C4AD8	TUIF	DE	100	0.01	DE000TUAG000
VW	DE000A0C4AE6	VOWF	DE	100	0.01	DE0007664005

Products (SMI® Components) Currency: CHF	Product ISIN	Eurex Code	Country	Contract Size	Minimum Price Change	Underlying ISIN
ABB	DE000A0E4SB2	ABBF	CH	100	0,01	CH0012221716
Comp. Financière Richemont	DE000A0E4SC0	CFRF	CH	100	0,01	CH0012731458
Credit Suisse Goup	DE000A0E4SD8	CSGF	CH	100	0,01	CH0012138530
Nestlé	DE000A0E4SE6	NESF	CH	10	0,01	CH0012056047
Novartis	DE000A0E4SF3	NOVF	CH	100	0,01	CH0012005267

Products (SMI® Components)	Product ISIN	Eurex Code	Country	Contract Size	Minimum Price Change	Underlying ISIN
Roche Holding	DE000A0E4SG1	ROGF	CH	100	0,01	CH0012032048
Swiss Re	DE000A0E4SH9	RUKF	CH	10	0,01	CH0012332372
Swisscom	DE000A0E4SJ5	SCMF	CH	10	0,01	CH0008742519
UBS	DE000A0E4SK3	UBSF	CH	100	0,01	CH0012032030
Zurich Financial Services	DE000A0E4SL1	ZURF	CH	10	0,01	CH0011075394

2.3 Cash Settlement

Contract:	Fee per Contract:
Equity Derivatives	
Futures on European, euro-denominated shares (except Scandinavian shares)	EUR 0.30
Futures on Scandinavian shares	EUR 0.60
Futures on Swiss shares	CHF 0.45

Equity Index Derivatives	
Dow Jones Global Titans 50^{SM} Future Dow Jones Italy Titans 30^{SM} Future Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones STOXX® 600 Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures	EUR 0.30
DAX® Future	EUR 0.50
TecDAX® Future	EUR 0.20
MDAX® Future	EUR 0.30
SMI® Future	CHF 0.40
SMIM® Future	CHF 0.20
OMHEX25 Future	EUR 0.90

Volatility Index Products	
VDAX-NEW® Future	EUR 0.75
VSMI® Future	CHF 1.20
VSTOXX® Future	EUR 0.50

Interest Rate Derivatives	
Three-Months EURIBOR Future One-Month EONIA Future	EUR 0.25

Attachment 3 to Eurex circular 195/05

Margin Parameters for Futures on Individual Equities

Underlying Name	Margin Class Code	Margin Parameter Flag New	Initial Margin New (EUR/CHF)	Margin Parameter New	Spread Margin for Futures on Individual Equities Spot & Back Month (EUR/CHF)
ABN Amro	AAR	A	200	2,00	55
ABB	ABBN	A	130	1,30	10
Adidas	ADS	A	1500	15,00	180
Aegon	AEN	A	150	1,50	25
Ahold	AHO	A	90	0,90	10
Air Liquide	AIR	A	1500	15,00	375
Altana	ALT	A	460	4,60	90
Allianz-Holding	ALV	A	110	11,00	20
Generali	ASG	A	270	2,70	55
AXA	AXA	A	280	2,80	70
BASF	BAS	A	590	5,90	180
Bayer	BAY	A	300	3,00	65
BMW	BMW	A	370	3,70	75
BNP Paribas	BNP	A	680	6,80	210
Danone	BSN	A	1050	10,50	150
Carrefour	CAR	A	400	4,00	100
Commerzbank	CBK	A	220	2,20	30
Richemont	CFR	A	500	5,00	90
Alcatel	CGE	A	100	1,00	10
Lafarge	CIL	A	780	7,80	255
Continental	CON	A	660	6,60	95
UniCredito Italiano	CRI5	A	470	0,47	220
Credit Suisse	CSGN	A	550	5,50	160
Deutsche Börse	DB1	A	750	7,50	100
Deutsche Bank	DBK	A	750	7,50	245
DaimlerChrysler	DCX	A	420	4,20	145
Deutsche Post	DPW	A	210	2,10	55
Deutsche Telekom	DTE	A	180	1,80	70
Enel	ENL5	A	350	0,70	185
ENI	ENT	A	1200	2,40	250
E.ON	EOA	A	800	8,00	280
Care	FME	A	750	7,50	145
Fortis	FO4	A	270	2,70	60
France Télécom	FTE	A	360	3,60	105
Saint-Gobain	GOB	A	500	5,00	140
Henkel	HEN3	A	780	7,80	145
HypoVereinsbank	HVM	A	250	2,50	75
Infineon	IFX	A	120	1,20	5
ING	INN	A	320	3,20	60
Lufthansa	LHA	A	120	1,20	35
Linde	LIN	A	600	6,00	135
L'Oréal	LOR	A	650	6,50	95
Suez	LYO	A	250	2,50	95
MAN	MAN	A	410	4,10	120
Metro	MEO	A	420	4,20	110
LVMH	MOH	A	670	6,70	45
Rückversicherung	MUV2	A	100	10,00	25
Nestle	NESN	A	360	36,00	90
Nokia	NOA3	A	190	1,90	40
Novartis	NOVN	A	630	6,30	120
Sanpaolo IMI	PAO5	A	600	1,20	245
Philips	PHI1	A	290	2,90	50
Renault	RNL	A	770	7,70	195
Roche Holding	ROG	A	1800	18,00	235
Swiss Re	RUKN	A	80	8,00	20

Margin Parameters for Futures on Individual Equities

RWE	RWE	A	560	5,60	190
SAP	SAP	A	150	15,00	20
Schering	SCH	A	550	5,50	120
Swisscom	SCMN	A	430	43,00	145
Société Générale	SGE	A	900	9,00	345
Siemens	SIE	A	650	6,50	150
Sanofi-Synthelabo	SNW	A	750	7,50	135
Telecom Italia	TQI	A	270	0,27	140
ThyssenKrupp	TKA	A	160	1,60	65
Total	TOTB	A	2200	22,00	340
TUI	TUI	A	240	2,40	80
UBS	UBSN	A	1050	10,50	320
Unilever	UNI	A	570	5,70	75
VW	VOW	A	450	4,50	115
Vivendi Universal	VVU	A	350	3,50	85
Crédit Agricole	XCA	A	250	2,50	70
Services	ZURN	A	300	30,00	35
Allied Irish Bank	AIB	A	200	2,00	50
Vizcaya Argentaria	BOY	A	150	1,50	50
Endesa	ENA	A	200	2,00	100
Iberdrola	IBE	A	220	2,20	90
Repsol	REP	A	250	2,50	55
Banco Santander Central Hispano	BSD2	A	100	1,00	40
Telefonica	TNE5	A	150	1,50	60