X-pand into the Future

e u r e x *circular 165/05*

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

Introduction of Futures on Individual Equities

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Content may be most important for:

➲ All Departments

Attachments:

1. Designated Market Maker Application
2. Designated Market Maker Quote Obligations
3. Updated sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
4. Updated sections of Clearing Conditions for Eurex Clearing AG
5. Price List
6. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

In their session on June 30, 2005 the Management Boards of the Eurex Exchanges decided to introduce futures on individual equities.

Start of trading will be **October 24, 2005.**

Introduction of Futures on Individual Equities

1. Introduction Date

In their session on June 30, 2005 the Management Boards of the Eurex Exchanges decided to introduce futures on individual equities.

Start of trading will be **October 24, 2005**.

2. Product Parameters and Contract Specifications:

Products (DJ EURO STOXX® 50 Components) Currency: EUR	Product ISIN	Eurex Code	Coun-try	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

Products (DJ EURO STOXX® 50 Components) Currency: EUR	Product ISIN	Eurex Code	Country	Contract Size	Minimum Price Change	Underlying ISIN
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
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
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

Settlement	By cash settlement, due on the first exchange trading day after the Last Trading Day.
Contract Months	The four nearest quarterly months of the March, June, September and December cycle as well as the months of April, May and July.
Last Trading Day	The third Friday of the corresponding contract month, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that Friday (futures on individual equities of Italian underlying: the day preceding the third Friday of the corresponding contract month).

Final Settlement Price	
Equity Futures on Swiss stocks	The official closing settlement price of the respective share determined by the electronic trading system of Virt-X on the final settlement day.
Equity Futures on German stocks	The official closing settlement price of the respective share determined by the electronic trading system of Deutsche Börse on the final settlement day.
Equity Futures on Belgian stocks	The official closing settlement price of the respective share determined by the electronic trading system of Euronext Brussels on the final settlement day.
Equity Futures on French stocks	The official closing settlement price of the respective share determined by the electronic trading system of Euronext Paris on the final settlement day.
Equity Futures on Italian stocks	The official closing settlement price of the respective share determined by the electronic trading system of Borsa Italiana on the final settlement day.
Equity Futures on Irish stocks	The official closing settlement price of the respective share determined by the electronic trading system of Irish Stock Exchange on the final settlement day.
Equity Futures on Spanish stocks	The official closing settlement price of the respective share determined by the electronic trading system of Bolsa de Madrid on the final settlement day.

Equity Futures on Finnish stocks	The official closing settlement price of the respective share determined by the electronic trading system of OMHEX on the final settlement day.
Equity Futures on Dutch stocks	The official closing settlement price of the respective share determined by the electronic trading system of Euronext Amsterdam on the final settlement day.

3. Trading Hours (CET)*

Equity Contracts on	Pre-Trading	Continuous Trading	Post-Trading Full	OTC Block-Trading	Last Trading Day Trading until
Swiss Stock Corporations	07:30-08:52	08:52-17:45*	17:45-19:00	09:00-18:30	17:45
Dutch Stock Corporations	07:30-08:53	08:53-17:45*	17:45-19:00	09:00-18:30	17:45
Scandinavian Stock Corporations	07:30-08:52	08:52-17:45*	17:45-19:00	09:00-18:30	17:45
French Stock Corporations	07:30-08:54	08:54-17:45*	17:45-19:00	09:00-18:30	17:45
German Stock Corporations	07:30-08:51	08:51-17:45*	17:45-19:00	09:00-18:30	17:45
Italian Stock Corporations	07:30-08:50	08:50-17:45*	17:45-19:00	09:00-18:30	17:45
Irish Stock Corporations	07:30-09:00	09:00-17:45	17:45-19:00	09:00-18:30	17:45
Spanish Stock Corporations	07:30-08:52	08:52-17:45	17:45-19:00	09:00-18:30	17:45

* Trading in futures on individual equities begins directly after start of trading in the respective stock options

4. Admission of Futures on Individual Equities to Block-Trading

The new futures on individual equities will be admitted to Block-Trading with a minimum block trade size of **one contract**. Sections 9.2 and 9.3 of the General Conditions for Utilization of the OTC Trade Entry Facility have been amended accordingly (attachment 6).

Members who are already registered for Block-Trading may use the Block-Trading Facility for the new products without any further action.

Members wishing to participate in OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Conditions for Participation (attachment 6) by signing the form “Acceptance of the General Conditions for the Utilization of the OTC Trade Entry Facility” and returning it to Eurex. In a case where a member firm is a Non-Clearing Member, its General Clearer must sign and return the “Declaration Agreement of the General Clearer for Utilization of the OTC Trade Entry Facilities” at the same time. Both forms can be downloaded from the Eurex website under the path:

www.eurexchange.com > Member Section > Eurex Derivatives Forms > OTC Trade Facility

5. Margin Parameters

Margin parameters will be published in a separate circular before product introduction.

6. Transaction Fees

	Fee per Contract	Fee Cap for Block Trades
Futures on EUR-denominated shares (except Nokia)	EUR 0.30	EUR 300 (Futures on German shares: EUR 600)
Nokia	EUR 0.60	EUR 1.200
Futures on Swiss shares	CHF 0.45	CHF 900

For details please see the enclosed Price List (attachment 5).

7. Designated Market-Making

Eurex offers interested members the possibility to participate in Market-Making for the new futures contracts. Eurex members, who are Designated Market Makers, undertake to make quotes on the bid and ask side for a specified minimum number of contracts within maximum spread limits and for a fixed length of time.

In return, Eurex trading and clearing fees for contracts concluded by Designated Market Makers on M-accounts will be reimbursed until **March 31, 2006**. The application form for participating in Designated Market-Making as well as the corresponding Quote Obligations can be found in attachments 1 and 2.

Members interested in participating are requested to complete the Designated Market Maker Application Form (attachment 1) and return it to Eurex for the attention of Daniel Koller, fax: +49-69-211-61 32 24, by October 17, 2005 at the latest.

8. Transaction Limits

For the exact transaction limits please refer to our website under the path:

www.eurexchange.com > **Products > Equity Products > Futures on Individual Equities**

9. Mistrade Parameters

The Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich for trading in futures contracts (Chapter 4) will apply unchanged to futures on individual equities as well.

10. Vendor Product Codes

At the start of trading, Vendor Product Codes will be published on the Eurex website under the path:

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

11. Preparations before Start of Trading

- The new futures on individual equities and corresponding margin classes will be set up in the Eurex® system between September 26, 2005 and October 14, 2005.
- Settlement prices for all contract months of the new futures will be sent on the following day. In addition, PMI file transactions will be generated. As part of the daily transmission of theoretical prices, theoretical prices for the new futures will also be transmitted after 20:30 CET. Please disregard these.
- Trading in futures on individual equities will start on October 24, 2005 (Monday). Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

Frankfurt, September 8, 2005

Application Form - Designated Market Making Scheme

To Eurex
Product Design Equity/Index
Daniel Koller
Neue Börsenstraße 1

60487 Frankfurt am Main

Fax no.: +49-69-211-61 32 24

Application for the Status of Designated Market Maker

1. We _____
(Name of member)

herewith apply for the status of Designated Market Maker in the following contract(s) for the period from October 24, 2005 until March 31, 2006 in accordance with the terms and conditions stated in the Quote Obligations (attachment 2).

DJ EURO STOXX® 50 components:

☐ AARF (ABN Amro)	☐ BNPF (BNP)	☐ IBEF (Iberdrola)	☐ PA5F (Sanpaolo)
☐ AENF (Aegon)	☐ CARF (Carrefour)	☐ INNF (ING)	☐ SAPF (SAP)
☐ AHOF (Ahold)	☐ XCAF (Credit Agricole)	☐ CILF (Lafarge)	☐ SIEF (Siemens)
☐ AIRF (Air Liquide)	☐ DCXF (Daimler Chrysler)	☐ LORF (L'Oreal)	☐ SGEF (Societe Generale)
☐ CGEF (Alcatel)	☐ BSNF (Danone)	☐ MOHF (LVMH)	☐ LYOF (Suez)
☐ ALVF (Allianz)	☐ DBKF (Deutsche Bank)	☐ MU2F (Münchner Rück)	☐ TI5F (Telecom Italia)
☐ ALBF (Allied Irish Bank)	☐ DTEF (Deutsche Telekom)	☐ NO3F (Nokia)	☐ TEFF (Telefonica)
☐ ASGF (Assicurazioni Generali)	☐ ELEF (Endesa)	☐ PH1F (Philips)	☐ TOTF (Total)
☐ AXAF (AXA)	☐ ENLF (Enel)	☐ RNLF (Renault)	☐ CR5F (UniCredito Italiano)
☐ BBVF (Banca Bilbao)	☐ EOAF (E.ON)	☐ REPF (Repsol)	☐ UNIF (Unilever)
☐ SANF (Banco Santander)	☐ ENTF (Eni)	☐ RWEF (RWE)	☐ VVUF (Vivendi Universal)
☐ BASF (BASF)	☐ FO4F (Fortis)	☐ GOBF (Saint Gobain)	
☐ BAYF (Bayer)	☐ FTEF (France Telecom)	☐ SNWF (Sanofi-Synthelabo)	

Remaining DAX® components:

☐ ADSF (Adidas)	☐ DB1F (Deutsche Börse)	☐ IFXF (Infineon)	☐ SCHF (Schering)
☐ ALTF (Altana)	☐ DPWF (Deutsche Post)	☐ LINF (Linde)	☐ TKAF (Thyssen Krupp
☐ BMWF (BMW)	☐ FMEF (Fresenius)	☐ LHAF (Lufthansa)	☐ TUIF (TUI)
☐ CBKF (Commerzbank)	☐ HENF (Henkel)	☐ MANF (MAN)	☐ VOWF (Volkswagen)
☐ CONG (Continental)	☐ HVMF (Hypovereinsbank)	☐ MEOF (Metro)	

SMI® components:

☐ ABBF (ABB)	☐ NESF (Nestle)	☐ RUKF (Swiss Re)	☐ ZURF (Zurich Finanical Services)
☐ CFRF (Comp. Richemont)	☐ NOVF (Novartis)	☐ SCMF (Swisscom)	
☐ CSGF (Credit Suisse)	☐ ROGF (Roche Holding)	☐ UBSF (UBS)	

2. As a Designated Market Maker

   a) we will provide bid and ask quotes on both sides of the market

      - for the minimum number of contracts specified in the quote obligations
      - in compliance with the Maximum Spreads (see Quote Obligations); and
      - for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

   b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

   c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market-Making; and

   d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

a) publish the name of the Eurex member with Designated Market Maker status in advertising and information material in connection with the contracts;

b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding the index futures; and

c) re-fund all trading and clearing fees for the contracts traded by the Designated Market Makers on M-accounts up to March 31, 2006. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if Futures are traded on A- or P-accounts or if the Quote Obligations are not fulfilled.

4. Compliance with the obligations stated under No. 2 shall be monitored by Eurex.

In the event that the obligations stated under No. 2 are not met by us, Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends one or more conditions, the Designated Market Makers must, for their part, ensure that the Designated Market Makers can also be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which expires on March 31, 2006. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

9. The associated Quote Obligations (attachment 2) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Place, date

_____ _____
Name Position

_____ _____
Phone Fax

_____ _____

(Signature / Stamp of the firm) E-mail address

Please fax the completed application for the status of Designated Market Maker to the number given above.

Designated Market Maker Quote Obligations

Market Making in Equity Futures at Eurex consists of continuous quotation. Each Single Stock Futures can be chosen individually by the Market Maker.

Committed Quotation Time: Continuous quotation for an average of 80 percent of the trading period between 09:00 and 17:45 CET (calculated on a monthly average) on each Exchange trading day per calendar month. Market Makers are obliged to quote the front month until two exchange trading days before the last trading day and thereafter the next front month.

Market Maker Fees: Full fee refund for an initial period lasting until March 31, 2006.

Fast Market: In the Fast Market state, the maximum spreads will increase to 100 percent and the minimum quote size will be reduced by 50 percent.

Stock Futures on	Code	Class	Minimum Size	Maximum Spread (in EUR)
DJ EURO STOXX® 50 components				
ABN Amro	AARF	1	200	0.37
Aegon	AENF	1	200	0.37
Ahold	AHOF	1	200	0.37
Air Liquide	AIRF	5	50	0.56
Alcatel	CGEF	4	200	0.56
Allianz Holding	ALVF	2	200	0.56
Allied Irish Bank	ALBF	5	50	0.56
AXA	AXAF	1	200	0.37
Banca Bilbao	BBVF	5	50	0.56
Banco Santander	SANF	5	50	0.56
BASF	BASF	1	50	0.37
Bayer	BAYF	1	100	0.37
BNP Paribas	BNPF	1	50	0.37
Carrefour	CARF	1	100	0.37

Valid from October 24, 2005

Crédit Agricole	XCAF	4	50	0.56
DaimlerChrysler	DCXF	1	100	0.37
Danone	BSNF	1	50	0.37
Deutsche Bank	DBKF	1	100	0.37
Deutsche Telekom	DTEF	1	200	0.37
Endesa	ELEF	5	50	0.56
Enel	ENLF	4	50	0.56
E.ON	EOAF	1	50	0.37
ENI	ENTF	4	50	0.56
Fortis	FO4F	1	200	0.37
France Télécom	FTEF	1	100	0.37
Generali	ASGF	4	50	0.56
Iberdrola	IBEF	5	50	0.56
ING	INNF	1	100	0.37
Lafarge	CILF	2	100	0.56
L'Oréal	LORF	1	50	0.37
LVMH	MOHF	1	50	0.37
Münchener Rückversicherung	MU2F	2	200	0.56
Nokia	NO3F	1	200	0.37
Philips	PHI1F	1	200	0.37
Renault	RNLF	4	50	0.56
Repsol	REPF	5	50	0.56
RWE	RWEF	1	100	0.37
Saint-Gobain	GOBF	1	100	0.37
Sanofi-Synthélabo	SNWF	4	50	0.56
Sanpaolo IMI	PA5F	4	50	0.56
SAP	SAPF	3	200	0.75
Siemens	SIEF	2	100	0.56
Société Générale	SGEF	5	100	0.56
Suez	LYOF	1	200	0.37
Telecom Italia	TI5F	4	50	0.56
Telefonica	TEFF	5	50	0.56
Total	TOTF	3	50	0.75

UniCredito Italiano	CR5F	4	50	0.56
Unilever	UNIF	1	50	0.37
Vivendi Universal	VVUF	1	100	0.37

Futures on Other EUR Stocks				
Stock Futures on	**Code**	**Class**	**Minimum Size**	**Maximum Spread**
Adidas	ADSF	8	50	0.56
Altana	ALTF	4	50	0.56
Beiersdorf	BEIF	8	50	0.56
BMW	BMWF	1	50	0.37
Commerzbank	CBKF	1	200	0.37
Continental	CONG	7	50	0.75
Deutsche Börse	DB1F	4	100	0.56
Deutsche Post	DPWF	1	200	0.37
Fresenius Medical Care	FMEF	7	50	0.75
Henkel	HENF	7	50	0.75
HypoVereinsbank	HVMF	1	200	0.37
Infineon	IFXF	4	200	0.56
Linde	LINF	7	50	0.75
Lufthansa	LHAF	4	200	0.56
MAN	MANF	7	100	0.75
Metro	MEOF	4	100	0.56
Schering	SCHF	4	50	0.56
TUI	TUIF	7	100	0.75
VW	VOWF	1	100	0.37
Stock Futures on SMI® Components	**Code**	**Class**	**Minimum Size**	**Maximum Spread**
ABB	ABBF	1	200	0.56
Credit Suisse	CSGF	1	100	0.56
Nestle	NESF	3	200	1.87
Novartis	NOVF	1	100	0.37
Richemont	CFRF	4	50	0.84

Roche Holding	ROGF	2	100	1.12
Swiss Re	RUKF	1	200	0.56
Swisscom	SCMF	3	100	1.87
UBS	UBSF	1	100	0.56
Zurich Financial Services	ZURF	3	200	1.87

(…)

1 Part: Contract Specifications for Futures Contracts

(…)

1.6 Subpart: Contract Specifications for Futures Contracts on Shares

The following subpart contains the contract form for Futures Contracts on Shares ("Shares-Futures Contracts").

1.6.1 Subject Matter of Contract

(1) A Shares-Futures Contract is a futures contract on a specific share.

(2) Available for trading are Futures contracts on shares (EUR) contained in the Dow Jones EURO STOXX® 50 index at the Eurex exchanges with the following contract sizes:

	Underlying - ID	Country Code	Contract Size	minimum Price amendment
ABN Amro	AAR	NL	100	0.01
Aegon	AEN	NL	100	0.01
Ahold	AHO	NL	100	0.01
Air Liquide	AIR	FR	100	0.01
Alcatel	CGE	FR	100	0.01
Allianz-Holding	ALV	DE	10	0.01
Allied Irish Bank	ALB	IR	100	0.01
AXA	AXA	FR	100	0.01
Banco Bilbao Vizcaya Argentaria	BBV	ES	100	0.01
Banco Santander Central Hispano	SAN	ES	100	0.01
BASF	BAS	DE	100	0.01
Bayer	BAY	DE	100	0.01
BNP Paribas	BNP	FR	100	0.01
Carrefour	CAR	FR	100	0.01
Crédit Agricole	XCA	FR	100	0.01
DaimlerChrysler	DCX	DE	100	0.01
Danone	BSN	FR	100	0.01
Deutsche Bank	DBK	DE	100	0.01
Deutsche Telekom	DTE	DE	100	0.01
Endesa	ELE	ES	100	0.01
Enel	ENL5	IT	500	0.0005
E.ON	EOA	DE	100	0.01

	Underlying - ID	Country Code	Contract Size	minimum Price amendment
ENI	ENT5	IT	500	0.0005
Fortis	FO4	BE	100	0.01
France Télécom	FTE	FR	100	0.01
Generali	ASG5	IT	100	0.0005
Iberdrola	IBE	ES	100	0.01
ING	INN	NL	100	0.01
Lafarge	CIL	FR	100	0.01
L'Oréal	LOR	FR	100	0.01
LVMH	MOH	FR	100	0.01
Münchener Rückversicherung	MU2	DE	10	0.01
Nokia	NO3	FI	100	0.01
Philips	PH1	NL	100	0.01
Renault	RNL	FR	100	0.01
Repsol	REP	ES	100	0.01
RWE	RWE	DE	100	0.01
Saint-Gobain	GOB	FR	100	0.01
Sanofi-Synthelabo	SNW	FR	100	0.01
Sanpaolo IMI	PA5	IT	500	0.0005
SAP	SAP	DE	10	0.01
Siemens	SIE	DE	100	0.01
Société Générale	SGE	FR	100	0.01
Suez	LYO	FR	100	0.01
Telecom Italia	TI5	IT	1,000	0.0005
Telefonica	TEF	ES	100	0.01
Total	TOT	FR	100	0.01
UniCredito Italiano	CR5	IT	1,000	0.0005
Unilever	UNI	NL	100	0.01
Vivendi Universal	VVUF	FR	100	0.01

as well as Futures Contracts on shares (EUR or CHF) named thereafter with the following contract sizes:

	Underlying-ID	Country Code	Contract Size	Minimum Price Amendment	Currency
ABB	ABBN	CH	100	0.01	CHF
Adidas	ADS	DE	100	0.01	EUR
Altana	ALT	DE	100	0.01	EUR
BMW	BMW	DE	100	0.01	EUR
Comp. Fin. Richemont	CFR	CH	100	0.01	CHF
Commerzbank	CBK	DE	100	0.01	EUR
Continental	CON	DE	100	0.01	EUR
Credit Suisse	CSGF	CH	100	0.01	CHF
Deutsche Börse	DB1	DE	100	0.01	EUR
Deutsche Post	DPW	DE	100	0.01	EUR
Fresenius Medical Care	FME	DE	100	0.01	EUR

Henkel	HEN3	DE	100	0.01	EUR
HypoVereinsbank	HVM	DE	100	0.01	EUR
Infineon	IFX	DE	100	0.01	EUR
Linde	LIN	DE	100	0.01	EUR
Lufthansa	LHA	DE	100	0.01	EUR
MAN	MAN	DE	100	0.01	EUR
Metro	MEO	DE	100	0.01	EUR
Nestle	NESN	CH	10	0.01	CHF
Novartis	NOVN	CH	100	0.01	CHF
Roche Holding	ROG	CH	100	0.01	CHF
Schering	SCH	DE	100	0.01	EUR
Swiss Re	RUKN	CH	10	0.01	CHF
Swisscom	SCMN	CH	10	0.01	CHF
ThyssenKrupp	TKA	DE	100	0.01	EUR
TUI	TUI	DE	100	0.01	EUR
UBS	UBSN	CH	100	0.01	CHF
VW	VOW	DE	100	0.01	EUR
Zurich Financial Services	ZURN	CH	10	0.01	CHF

1.6.2 Settlement obligations

After close of trading, the seller of a Shares Futures contract is obligated to settle the difference between the agreed price and the higher final settlement price (Chapter II, number 1.6.3 of the Clearing Conditions of Eurex Clearing AG) in cash. The buyer is obligated to settle the difference between the agreed price and the lower final settlement price in cash.

1.6.3 Term

For Shares-Futures contracts, terms are available until the final settlement day (number 1.5.4 paragraph 2) of the next, second succeeding, third succeeding and fourth succeeding end-of-quarter month (March, June, September, December) as well as April, May and July. The terms are thus available for 12 months.

1.6.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of Shares-Futures contracts is the final settlement day.

(2) The final settlement day of Shares-Futures contracts is the third Friday (Italian Shares-Futures: the day before the third Friday) of the respective end-of-quarter month, provided that this day is an Exchange Day; otherwise it is the previous Exchange day.

(3) The trading times and the close of trading on the last trading day of the Shares-Futures contracts are as follows:

Futures Contrakts on Shares of	Country Code	Pre-Trading-Period	Successive Trade*	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trade until	Exercise until
Swiss Stock Corporations	CHL	07:30-08:52	08:52-17:45	17:45-19:00	09:00-18:30	17:45	
Dutch Stock Corporations	NL	07:30-08:53	08:53-17:45	17:45-19:00	09:00-18:30	17:45	
French Stock Corporations	FI	07:30-08:52	08:52-17:45	17:45-19:00	09:00-18:30	17:45	
French Stock Corporations	FR	07:30-08:54	08:54-17:45	17:45-19:00	09:00-18:30	17:45	
German Stock Corporations	DE	07:30-08:51	08:51-17:45	17:45-19:00	09:00-18:30	17:45	
Italian Stock Corporations	IT	07:30-08:50	08:50-17:40	17:45-19:00	09:00-18:30	17:45	
Spanish Stock Corporations	ES	07:30-08:52	08:52-17:45	17:45-19:00	09:00-18:30	17:45	

* The trade in Futures-Contracts on Shares starts following the beginning of trade in shares options, all times being CET.

1.6.5 Price Gradations

The respective minimum change in price (tick) of a Shares-Futures contract is to be taken from the chart in number 1.6.1 paragraph 2.

1.6.6 Settlement, Cash Settlement

(1) Settlement day for Shares-Futures contracts is the Exchange day after the final settlement day.

(2) The settlement of Shares-Futures contracts is executed via cash settlement between the Clearing Members. The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and their own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing-Members to their clients.

1.6.7 Amendments to the Contract Sizes, Exercise Prices and Expiration Days of Shares-Futures contracts

(1) Should dividends or payments similar to dividends incur, an adjustment of the Futures Contracts does not take place.

(2) Extraordinarily or disproportionately high dividends, bonuses or other cash distributions are not regarded as dividends within the meaning of paragraph 1. In case such distributions incur, the price of the Future Contract is reduced by an amount which makes allowance for the value of the distribution

after measure of a formula determined by the Eurex Exchanges. The number of shares underlying the contract will be increased accordingly so that the original contract value remains unchanged.

(3) If subscription rights are granted, the settlement price of Shares-Futures contracts concluded on the previous day is reduced by an amount which makes allowance for the value of the distribution after measure of a formula determined by the Eurex Exchanges; the number of shares underlying the Shares-Futues contract will be increased accordingly so that the original contract value remains unchanged.

(4) With capital increases from the resources of the company issuing shares which underlie the Futures Contract, the number of shares underlying the Shares-Futures contract increases according to the ratio of their portion of the former registered share capital of the company issuing such shares. The final settlement price of the Shares-Futures contract is reduced by a value corresponding said ratio.

With capital reductions of the company issuing shares which underlie the Futures Contract, the price as well as the contract size of the future contract remain unchanged if the capital reduction is carried out by means of reduction of the nominal value of the shares. With capital reductions by way of redeeming shares or by consolidation, the number of shares underlying the futures contract will be reduced according to the reduction ratio. At the same time, the final settlement price of the futures increases by a value correspondent to aforementioned ratio. Non-intregral shares are cleared in cash.

The final settlement price of the futures contract in share splits of shares underlying the futures contract is reduced correspondent to the ratio of the share split. The contract size and/or the number of contracts changes according to the ratio of the share split.

(5) In case of changes in capital (paragraph 3 and 4) and adjustments pursuant to paragraph 2, all orders and quotes in the order book in the respective futures contracts will be deleted by the Eurex exchanges. The Eurex exchanges inform all exchange participants of an imminent cancellation.

(6) If shareholders are offered a conversion of old shares into new shares or shares of another stock corporation in cases regulated by law (e.g. merger, consolidation, conversion of share forms by change of Articles of Association), the futures contracts concerned whose expiration day is after the discontinuation of trading of the old shares at a stock exchange ("cutoff date") will be adjusted as follows:

The adjustment takes place on the Exchange day following the cutoff date. The old shares will be replaced by the new shares issued in the course of the merger or by other shares offered by the stock corporation in the same quantity. In all other cases in which the conversion rate is other than 1:1 or the existing shareholders are additionally offered a cash compensation, the price and contract size of the futures contracts will also be adjusted accordingly.

If shareholders, in case of a conversion of old shares into new shares regulated by law, are offered a cash compensation, securities other than shares or other rights (altogether hereinafter referred to as "Other Rights"), the term of the Future contracts ends as soon as the old shares are no longer admitted for trading at a Stock Exchange ("Cutoff Date"). The same applies if derivatives on the Other Rights offered cannot be traded at the Eurex Exchanges as a matter of law.

Furthermore, for Futures Contracts on shares of German stock corporations, the following applies: if a shareholder, after having given a takeover bid pursuant to the German Securities Acquisition and Takeover Act ("WpÜG"), has acquired shares of a stock corporation ("Target Company") of at least 95 % of the basic capital ("Principal Shareholder"), the Futures contracts whose expiration dates exceed the cutoff date – as is the case with a conversion of old shares into new shares or shares of another stock corporation – will be adjusted pursuant to the German Stock Corporation Law or German Law Regulating Transformation of Companies (see above) on the Exchange day after the Principal Shareholder has supplied the consideration owed for the acquisition of the shares and as soon as the shares of the Target Company are at his disposal ("Cutoff Date"). Whether the shareholder has actually acquired 95 % of the Target Company's shares, is to be verified pursuant to § 30 WpÜG.

(7) If shareholders are offered a conversion of old shares into new shares, shares of another company, securities other than shares, other rights or a cash compensation and if such capital market transaction is not regulated by the provisions pursuant to paragraph 6, the Eurex Exchanges will adjust the respective Futures contracts in order to maintain the original contract value, to guarantee regular market conditions and to ensure the clearing and settlement of the contracts. The Eurex Exchanges inform the exchange participants about the intended measures.

(...)

(...)

II. Chapter: Transactions at Eurex Deutschland and Eurex Zürich

The regulations of Chapter I apply for transactions which are executed at Eurex Deutschland.

1. Part:

Clearing of Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

(...)

1.7 Subpart: Clearing of Futures Contracts on Shares

The following subparts shall rule the clearing of transactions of futures contracts on shares named in number 1.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich.

1.7.1 Procedures in Payment

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the final settlement day (subsection 1.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

1.7.2 Daily Settlement Price

The daily settlement price always corresponds to the final settlement price of the underlying security (number 1.6.3) determined in the final auction in the domestic cash market plus the respective so-called “costs of carry”. If a determination of the final settlement price is not possible or if such price does not reflect the actual market conditions, the settlement price shall be determined by the price resulting from the price of the last transaction to be executed during the last 15 minutes of an exchange day. If a price determination by means of aforementioned regulation is not possible or if such price does not reflect the actual market conditions, Eurex Clearing AG shall determine the settlement price.

1.7.3 Final Settlement Price

The final settlement price of the futures contracts will be determined by Eurex Clearing AG (number 1.5.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract.

(1) With respect to futures contracts on Swiss shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Virt-X on the final settlement day.

(2) With respect to futures contracts on German shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Deutsche Börse on the final settlement day.

(3) With respect to futures contracts on Belgian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Brussels on the final settlement day.

(4) With respect to futures contracts on French shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Paris on the final settlement day.

(5) With respect to futures contracts on Italian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Borsa Italiana on the final settlement day.

(6) With respect to futures contracts on Dutch shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Amsterdam on the final settlement day.

(7) With respect to futures contracts on Spanish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Bolsa de Madrid on the final settlement day.

(8) With respect to futures contracts on Finnish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of OMHEX on the final settlement day.

(8) With respect to futures contracts on Irish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Irish Stock Exchange on the final settlement day.

1.7.4 Performance, Delivery

Open positions from the last trading day of a futures contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Exchange day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

1.7.5 Default

Defaults or technical defaults in payment shall be subject to the provisions of Chapter I Subsection 1.7.1 paragraph 4 or subsection 1.7.2 paragraph 5 respectively.

(...)

Price List

(…)

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions, in connection with transactions on Eurex Deutschland and Eurex Zürich as well as with equivalent OTC options and futures transactions (Chapter I of the Clearing Conditions) Eurex Clearing AG shall charge the following fees:

2.1 Matching of Exchange Transactions / Recording of Transactions (Trade)

2.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market Making)*	Fee per Contract M-Accounts (Permanent Market Making)*	Fee per Contract M-Accounts (Advanced Market Making)*
Equity Derivatives				
Stock Options/LEPOs				
Options on European, Euro-denominated Shares (except Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US Shares	EUR 0.30	EUR 0.09	EUR 0.06	
Individual Equity Futures				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.30			
Dow Jones Italy Titans 30^{SM} Future	EUR 0.30			
Dow Jones STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® 50 Future	EUR 0.30			
Dow Jones STOXX® 600 Future	EUR 0.30			
Dow Jones STOXX® Mid 200 Future	EUR 0.30			
Dow Jones STOXX® 600 Sector Index-Futures	EUR 0.30			
Dow Jones EURO STOXX® Sector Index-Futures	EUR 0.30			
DAX® Future	EUR 0.50			
MDAX® Future	EUR 0.30			
TecDAX® Future	EUR 0.20			
SMI® Future	CHF 0.40			
SMIM® Future	CHF 0.20			

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market Making)*	Fee per Contract M-Accounts (Permanent Market Making)*	Fee per Contract M-Accounts (Advanced Market Making)*
OMXH25 Future	EUR 0.90			
Options				
Dow Jones Global Titans 50 SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30 SM Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones STOXX® 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0,30	EUR 0,15	EUR 0,15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Exchange Traded Fund Derivatives				
Futures				
DAX® EX Future	EUR 0.30			
Dow Jones EURO STOXX® 50 EX Future	EUR 0.30			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.30			
XMTCH on SMI® Future	CHF 0.50			
Options				
DAX® EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
Dow Jones EURO STOXX® 50 EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.20	EUR 0.20	
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	
Volatility Index Derivatives				
Futures				
VDAX-NEW® Future	EUR 0.75			
VSMI® Future	CHF 1.20			
VSTOXX® Future	EUR 0.50			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.25			
Three-Month EURIBOR Future	EUR 0.25			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20			
CONF Future	CHF 0.40			
Options				
Option on Three-Month EURIBOR Future	EUR 0.25	EUR 0.05		
Option on the Euro Schatz Future, Option on the Euro Bobl Future, Option on the Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract M-Accounts”.

2.1.2 OTC Entries (Vola, Block, EFP and EFS Trades)

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market Making)*	Fee per Contract M-Accounts (Permanent Market Making)*	Fee per Contract M-Accounts (Advanced Market Making)*
Equity Derivatives				
Stock Options/LEPOs [b]				
Options of European, Euro-denominated Shares (except Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares (incl. LEPOs)	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US Shares	EUR 0.30	EUR 0.09	EUR 0.06	
Individual Equity Futures				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Equity Index Derivatives [a,b]				
Futures				
Dow Jones Global Titans 50SM Future	EUR 0.45			
Dow Jones Italy Titans 30SM Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® 200 Mid Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones STOXX® 600 Sector Index Futures	EUR 0.45			
Dow Jones EURO STOXX® Sector Index Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future	EUR 0.45			
TecDAX® Future	EUR 0.30			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
Options [a,b]				
Dow Jones Global Titans 50SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30SM Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30

Derivatives on Exchange Traded Index Fund Shares				
Options [b]				
DAX® EX Option	EUR 0.40	EUR 0.30	EUR 0.30	
Dow Jones EURO STOXX® 50 EX Option	EUR 0.40	EUR 0.30	EUR 0.30	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40	EUR 0.30	EUR 0.30	
XMTCH on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	
Volatility Index Derivatives				
Futures				
VDAX-NEW® Future	EUR 1.10			
VSMI® Future	CHF 1.80			
VSTOXX® Future	EUR 0.75			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future[b]	EUR 0.25			
Three-Month EURIBOR Future[b]	EUR 0.25			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future [a,b, c]	EUR 0.30			
Euro Buxl® Future[c]	EUR 0.30			
CONF Future[c]	CHF 0.60			
Options [a,b]				
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract M-Accounts”.

[a,b, c] Products admitted to Eurex OTC trade entry facilities: a= Vola Trades b = Block Trades, c = EFR/EFS Trade

2.1.3 Fee Limitation for specified Block Trades

The fees for the entry of a block trade in specified stock options shall be limited as follows:

Contract	Maximum Fee per Exercise A- und P-Accounts	Maximum Fee per Exercise M-Accounts (Regular Market Making)*	Maximum Fee per Exercise M-Accounts (Permanent Market Making)*	Maximum Fee per Exercise M-Account (Advanced Market Making)*	Equivalent in Number of Contracts
Equity Derivatives					
Stock Options/LEPOs					
Options on European, Euro-denominated shares (except German and Scandinavian Shares)	EUR 200	EUR 40	EUR 40	EUR 20	1,000
German Shares	EUR 400	EUR 80	EUR 80	EUR 40	2,000
Scandinavian Shares	EUR 1,000	EUR 200	EUR 200	EUR 100	2,000
Swiss Shares	CHF 800	CHF 240	CHF 160	CHF 120	2,000
US Shares	EUR 300	EUR 90	EUR 60		1,000
Individual Equity Futures					
Futures on European, Euro-denominated Shares (except German, Swiss and Scandinavian Shares)	EUR 300				
Futures on German Shares	EUR 600				
Futures on Scandinavian Shares	EUR 1.200				
Futures on Swiss Shares	CHF 800				

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees for exercises on M-accounts thus amounting to the monthly total specified in the column “Maximum Fee per Exercise M-Accounts”.

2.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day:

Contract:	Fee per Contract:
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 0.60
DAX® Future	EUR 1.00
TecDAX® Future	EUR 0.40

Price List

Contract:	Fee per Contract:
MDAX® Future	EUR 0.60
SMI® Future	CHF 0.80
SMIM® Future	CHF 0.40
OMXH25 Future	EUR 1.80

Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00

Individual Equity Futures	
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss shares)	EUR 0.60
Futures on Scandinavian Shares	EUR 1.20
Futures on Swiss Shares	CHF 0.90

Volatility Index Products	
VDAX-NEW® Future	EUR 1.50
VSMI® Future	CHF 2.40
VSTOXX® Future	EUR 1.00

Interest Rate Derivatives	
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future Option on Euro Schatz Future Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.40
CONF Future	CHF 0.80

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9 Admitted Products

9.1 Eurex Clearing AG has admitted the following products to the EFP Trade Facility and to the EFS Trade Facility:

- Futures Contracts on a Notional Extra Long-Term Debt Security of the Federal Republic of Germany ("FGBX Futures")
- Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany ("FGBL Futures")
- Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany ("FGBM Futures")
- Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany ("FGBS Futures")
- Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation ("CONF Futures")

9.2 Eurex Clearing AG has admitted the following products to the Block Trade Facility even if they had been entered within the scope of options strategies or options volatility strategies:

Product	**Minimum number of tradable contracts**
Options Contracts on the DAX® (ODAX)	500
Options Contracts on the Tec DAX® (OTDX)	1,000
Options Contracts on the SMI® (OSMI)	500
Options Contracts on the OMXH25 (OFOX)	250
Options Contracts on the Dow Jones EURO STOXX® 50 (OESX)	1,000
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	1,000
Options Contracts on the Dow Jones STOXX® 600-(O600)	250
Options Contracts on the Dow Jones STOXX® Mid 200-(O2MI)	250

Product	Minimum number of tradable contracts
Options Contracts on the Dow Jones Italy Titans 30℠ Index (O1TA)	500
Options Contracts on the Dow Jones Global Titans 50℠ (OGTI)	1,000
Options Contracts on the Dow Jones EURO STOXX® Sector Indices	250
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indices	250
Options Contracts on the Exchange Traded Funds:- DAX EX (EXS1), DJ EURO STOXX® 50 EX (EXW1), DJ EURO STOXX® 50 LDRS (EUN2), Fresco DJ EURO STOXX® 50 (FRC1), XMTCH on SMI (XMT)	1,000
Options Contracts on a Euro BUND Future (OGBL)	50
Options Contracts on a Euro BOBL Future (OGBM)	50
Options Contracts on a Euro SCHATZ Future (OGBS)	50
Options Contracts on Stocks of German Stock Corporations (OSTK)	250
Options Contracts on Stocks of Swiss Stock Corporations (OSTK)	250
Options Contracts on Stocks of Finnish Stock Corporations (OSTK)	250
Options Contracts on Stocks of Dutch Stock Corporations (OSTK)	250
Options Contracts on Stocks of Italian Stock Corporations (OSTK)	250
Options Contracts on Stocks of French Stock Corporations (OSTK)	250
Options Contracts on Stocks of Corporations listed on TecDAX	250

Product	Minimum number of tradable contracts
Options Contracts on Stocks of US-American Stock Corporations (OSTK)	250
Futures Contracts on a Notional Particularly Long-Term Bond of the Federal Republic of Germany (Euro BUXL Futures; FGBX)	500
Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)	2,000
Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)	3,000
Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS)	4,000
Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation (CONF Futures; CONF)	500
Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future; FEU3)	100
Futures Contracts on the Monthly Average of Effective Interest Rates for Overnight Deposits in the Inter-bank Euro Market, EONIA (One-month EONIA Future; FEO1)	100
Futures Contracts on the Dow Jones STOXX® 50 Index (FSTX)	250
Futures Contracts on the Dow Jones STOXX® 600 (F600)	250
Futures Contracts on the Dow Jones STOXX® Mid 200 (F2MI)	250
Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices	250
Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices	250

Product	Minimum number of tradable contracts
Futures Contracts on the DAX® Index (FDAX)	250
Futures Contracts on the TecDAX® Index (FTDX	1,000
Futures Contracts on the Dow Jones EURO STOXX® 50 Index (FESX)	1,000
Futures contracts on the VSTOXX®-Index	500
Futures Contracts on the SMI® Index (FSMI)	500
Futures Contracts on the VSMI® Index (FVSM)	500
Futures Contracts on the OMXH25 Index (FFOX)	250
Futures Contracts on the Dow Jones Global Titans 50SM Index (FGTI)	1,000
Futures Contracts on the Dow Jones Italy Titans 30SM Index (F1TA)	500
Futures Contracts on the MDAX® Index (F2MX)	250
Futures Contracts on the VDAX-NEW® Index (FVDX)	500
Futures Contracts on individual equities	1

9.3 Eurex Clearing AG has admitted the following product combinations to the Vola Trade Facility:

Options Contract	Futures Contract
Options Contracts on the DAX® (ODAX)	Futures contracts on the DAX® (FDAX)
Options Contracts on the TecDAX® (OTDX)	Futures contracts on the TecDAX® (FTDX)
Options Contracts on the SMI® (OSMI)	Futures Contracts on the SMI® (FSMI)
Options Contracts on the OMXH25 (OFOX)	Futures Contracts on the OMXH25 (FFOX)
Options Contracts on the Dow Jones Euro STOXX® 50 (OESX)	Futures Contracts on the Dow Jones Euro STOXX® 50 (FESX)

Options Contract	Futures Contract
Options Contracts on the Dow Jones STOXX® 50 (OSTX)	Futures Contracts on the Dow Jones STOXX® 50 (FSTX)
Options contracts on the Dow Jones STOXX® 600 (O600)	Futures contracts on the Dow Jones STOXX® 600 (F600)
Options contracts on the Dow Jones STOXX® Mid 200 (O2MI)	Futures contracts on the Dow Jones STOXX® Mid 200 (F2MI)
Options Contracts on the Dow Jones EURO STOXX® Market Sector Indices	Respective Futures Contracts on the Dow Jones EURO STOXX® Market Sector Indices
Options Contracts on the Dow Jones STOXX® 600 Market Sector Indices	Respective Futures Contracts on the Dow Jones STOXX® 600 Market Sector Indices
Options Contracts on the Dow Jones Global Titans 50SM (OGTI)	Futures Contracts on the Dow Jones Global Titans 50SM (FGTI)
Options Contracts on a Euro-BUND-Future (OGBL)	Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro BUND Futures; FGBL)
Options Contracts on a Euro-BOBL-Future (OGBM)	Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (Euro BOBL Futures; FGBM)
Options Contracts on a Euro-SCHATZ-Future (OGBS)	Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany (Euro SCHATZ Futures; FGBS
Options Contracts on the Dow Jones Italy Titans 30SM (O1TA)	Futures Contracts on the Dow Jones Italy Titans 30SM

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