X-pand into the Future

e u r e x *circular 119/01*

Date: Frankfurt, 06 December, 2001
Recipients: All Eurex members and vendors
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Changes to the Allocation of Stock Options to the Current Quote Spread Classifications

Related Eurex Circulars: 078/01

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	Market Maker Quote Obligations and Quote Spread Classification of Equity Options

Following a decision of the Boards of Management of the Eurex Exchanges, a revised allocation of Eurex stock option products into the existing quote spread classes has been made. The new distribution can be found in the Attachment .

The modifications to the allocation of products to quote spread classifications come into effect on 10 December, 2001.

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Market Maker Quote Obligations
And Quote Spread Classification of Equity Options

Equity Options Quote Obligations

Minimum Size: 20 contracts on the bid and ask side in all option series.

Maximum Spread:

Equity Options quoted in EUR

Class I		**Class II**		**Class III**	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
0 - 2.00	0.40	0 - 5.00	1.00	0 - 10.00	2.00
2.01 - 15.00	20%	5.01 - 30.00	20%	10.01 - 50.00	20%
> 15.00	3.00	> 30.00	6.00	> 50.00	10.00

Equity Options quoted in CHF

Class I		**Class II**		**Class III**	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
0 - 5.00	1.00	0 - 10.00	2.00	0 - 20.00	4.00
5.01-15.00	20%	10.01-30.00	20%	20.01 - 50.00	20%
>15.00	3.00	> 30.00	6.00	> 50.00	10.00

Class IV		**Class V**		**Class VI**	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
0 - 20.00	4.00	0 - 30.0	6.00	0 - 50.0	10.00
20.01 - 250.0	20%	30.1 - 250.0	20%	50.1 - 500.0	20%
> 250.00	50.00	> 250.0	50.00	> 500.0	100.0

Response to quote requests: At least 50 % of all Quote Requests have to be answered (up to a max. of 150 quote requests per day):

- within 5 minutes

- with a minimum holding time of 10 seconds.

Market Maker Fees: See Price List.

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

Market Maker Quote Obligations
And Quote Spread Classification of Equity Options

Quote Spread Classification – Options Quoted in Euro

German Stock Options

Class I		Class II		Class III	
Adidas	ADS	Marschollek + Partner	MLP	Allianz	ALV
BASF	BAS	SAP	SAP	Münchner Rückversicherung	MUV2
Bayer	BAY				
BMW	BMW				
Commerzbank	CBK				
Deutsche Bank	DBK				
DaimlerChrysler	DCX				
Degussa	DGX				
Deutsche Post World Net	DPW				
Dresdner Bank	DRB				
Deutsche Telekom	DTE				
E.ON	EOA				
Epcos	EPC				
Fresenius Medical Care	FME				
Henkel	HEN3				
Hypo- und Vereinsbank	HVM				
Infineon	IFX				
Karstadt	KAR				
Lufthansa	LHA				
Linde	LIN				
MAN	MAN				
Metro	MEO				
Preussag	PRS				
RWE	RWE				
Schering	SCH				
Siemens	SIE				
Thyssen-Krupp	TKA				
Volkswagen	VOW				

Neuer Markt Stock Options

Class I		Class II		Class III	
Broadvision	BDN	Aixtron	AIX		
Consors	CSO	Mobilcom	MOB		
EM.TV	ETV				
Intershop	ISH				
Qiagen	QIA				
T-Online	TOI				

Market Maker Quote Obligations
And Quote Spread Classification of Equity Options

Dutch Stock Options

Class I		Class II		Class III	
ABN Amro	AAR				
Aegon	AEN				
Ahold	AHO				
ING	INN				
KPN	KPN				
Philips	PHI1				
Royal Dutch	ROY				
Unilever	UNI				

Finnish Stock Options

Class I		Class II		Class III	
Elisa Communications	EIA				
Stora Enso	ENUR				
Nokia	NOA3				
UPM-Kymmene	RPL				
Sonera	SOY				
TietoEnator	TTEB				

French Stock Options

Class I		Class II		Class III	
Aventis	AVE	Total Fina	TOTB		
AXA-UAP	AXA				
BNP Paribas	BNP				
Carrefour	CAR				
France Telecom	FTE				
L'Oréal	LOR				
Orange	OAG				
Vivendi	VVU				

Italian Stock Options

Class I		Class II		Class III	
Generali	ASG				
ENI	ENT				
Telecom Italia	SET				

Market Maker Quote Obligations
And Quote Spread Classification of Equity Options

U.S. American Options*

Class I		Class II		Class III	
AOL Time Warner	AOL	IBM	IBM		
Cisco Systems	CIS	Microsoft	MSF		
EMC	EMP				
General Electric	GEC				
Intel	INL				
Oracle	ORC				
Sun Microsystems	SSY				
Citigroup	TRV				

Quote Spread Classification – CHF Options

Class I		Class II		Class III	
ABB	ABB2	Adecco	ADEN	Givaudan	GIVN
Richemont	CFR	Ciba Spezialitätenchemie	CIBN	Holcim	HOL
Clariant	CLN	Roche	ROG	Kudelski	KUD
Credit Suisse Group	CSGN	Syngenta	SYNN	Nestlé	NESN
Novartis	NOVN			Schweizer Rückversi-cherung	RUKN
SAir Group	SRN			Swisscom	SCMN
Swatch Group	UHRN			Sulzer / Sulzer Medica basket	SULB
UBS Group	UBSN			Unaxis	UNAX
				Zürich Financial Services	ZURN

Class IV		Class V		Class VI	
		Julius Bär	BAER		
		Lonza	LONN		
		Rentenanstalt	RAN		
		Serono	SEO		