X-pand into the Future

e u r e x *circular 079/06*

Date: Frankfurt, April 24, 2006
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Single Stock Futures: Introduction of Additional Products

Contact: Daniel Koller (Product Design Equity Derivatives): tel. +49-69-211-1 32 24
E-mail: daniel.koller@eurexchange.com

Content may be most important for:

Ü All departments

Attachments:

1. Updated Sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Updated Sections of Price List

Summary:

As a result of the great demand for Single Stock Futures at the Eurex Exchanges new products will be introduced to trading. The introduction of stock futures contracts with higher contract sizes is intended to provide trade participants the possibility to carry out their trading activities at the Eurex Exchanges by means of fewer trades.

In their session on April 24, 2006 the Management Boards of the Eurex Exchanges decided to introduce additional Single Stock Futures. Start of trading will be **April 26, 2006**.

Single Stock Futures: Introduction of Additional Products

1. Introduction Date

As a result of the great demand for Single Stock Futures at the Eurex Exchanges new products will be introduced to trading. The introduction of stock futures contracts with higher contract sizes is intended to provide trade participants the possibility to carry out their trading activities at the Eurex Exchanges by means of fewer trade.

In their session on April 24, 2006 the Management Boards of the Eurex Exchanges decided to introduce futures with higher contract size on seven European shares.

Start of trading will be April 26, 2006.

2. Product Parameters and Contract Specifications:

Products **Futures on Shares** Currency: EUR	**Product ISIN**	**Eurex Code**	**Contract Size**	**Minimum Price Change**	**ISIN of the Underlying**
Allianz	DE000A0G9H59	ALVX	**100**	0.01	DE0008404005
Banco Santander	DE000A0G9HZ1	SANX	**1000**	0.01	ES0113900J37
BASF	DE000A0G9JC6	BASX	**1000**	0.01	DE0005151005
Bayer	DE000A0G9H26	BAYX	**1000**	0.01	DE0005752000
Deutsche Telekom	DE000A0G9H42	DTEX	**1000**	0.01	DE0005557508
E.ON	DE000A0G9JB8	EOAX	**1000**	0.01	DE0007614406
SAP	DE000A0G9JE2	SAPX	**100**	0.01	DE0007164600

Settlement	By cash settlement, due on the first exchange trading day after the Last Trading Day.
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

Final Settlement Price	
Stock futures on German shares	The official closing price of the respective share determined by the electronic trading system of Deutsche Börse on the final settlement day.
Stock futures on Spanish shares	The official closing price of the respective share determined by the electronic trading system of Bolsa de Madrid on the final settlement day.

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:
Daniel Gisler, Thomas Lenz,
Peter Reitz Jürg Spillmann

3. Trading Hours (CET)

Futures Contracts on	Pre-Trading	Continuous Trading	Post-Trading Full *	OTC Block-Trading	Last Trading Day Trading until
Stocks	07:30-08:51	08:51-17:45*	17:45-20:00	09:00-18:30	17:45

* Trading in futures on single stocks begins directly after start of trading in the respective stock options

4. Admission of Futures on Single Stocks to Block-Trading

The new futures on single stocks will be admitted to Block-Trading with a minimum block trade size of **one contract**. 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 use OTC Trade Entry Facilities for the first time should confirm their acceptance of the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) by signing the appropriate acceptance form 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 corresponding declaration agreement 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

The General Conditions for Participation are available for download from the Eurex website under

www.eurexchange.com > OTC Facilities and Services > Overview

5. Margin Parameters

Product	Margin class	Products in this class	Parameters (Back Month/ Front Month)
Allianz	ALV	ALV, ALVF, ALVX	200
Banco Santander	BSD2	SANF, SANX	400
BASF	BAS	BAS, BASF, BASX	1800
Bayer	BAY	BAY, BAYF, BAYX	650
Deutsche Telekom	DTE	DTE, DTEF, DTEX	700
E.ON	EOA	EOA, EOAF, EOAX	2800
SAP	SAP	SAP, SAPF, SAPX	200

6. Transaction Fees

Fee per Contract	Fee Cap for Block Trades
EUR 3.00	EUR 600 (Futures on Banco de Santander: EUR 300

The updated sections of the Price List will become effective on May 9, 2006.

7. Transaction Limits

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

www.eurexchange.com > Products > Equity Derivatives > Single Stock Futures on Other Stocks

8. 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, as before, to Single Stocks Futures as well.

9. Data Vendor Codes

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

www.eurexchange.com > Products > Vendor Product Codes

10. Preparations before Start of Trading

- The new Single Stock Futures and corresponding margin classes will be set up in the Eurex® system between April 24, 2006 (Monday) and April 25, 2006 (Tuesday).
- Settlement prices for all contract months of the new futures contracts 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 contracts will also be transmitted after 20:30 CET. Please disregard these.
- Trading in futures on above-listed seven shares will start on April 26, 2006 (Wednesday). Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

Frankfurt, April 24, 2006

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:
Daniel Gisler, Thomas Lenz,
Peter Reitz Jürg Spillmann

[….]

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 Change
…				
Allianz-Holding	ALV	DE	10	0.01
Allianz-Holding	ALV	DE	100	0.01
Allied Irish Bank	AIB	IR	100	0.01
AXA	AXA	FR	100	0.01
Banco Bilbao Vizcaya Argentaria	BBVD	ES	100	0.01
Banco Santander Central Hispano	BSD2	ES	100	0.01
Banco Santander Central Hispano	BSD2	ES	1000	0.01
BASF	BAS	DE	100	0.01
BASF	BAS	DE	1000	0.01
Bayer	BAY	DE	100	0.01
Bayer	BAY	DE	1000	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
Deutsche Telekom	DTE	DE	1000	0.01
Endesa	ENA	ES	100	0.01
Enel	ENL5	IT	500	0.0005
E.ON	EOA	DE	100	0.01
E.ON	EOA	DE	1000	0.01

	Underlying - ID	Country Code	Contract Size	Minimum Price Change
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	NOA3	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-Aventis	SNW	FR	100	0.01
Sanpaolo IMI	PA5	IT	500	0.0005
SAP	SAP	DE	10	0.01
SAP	SAP	DE	100	0.01
…				

[….]

[….]

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 Futures				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30 (EUR 3.00[2])			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
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	
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			
….				

[….]

[2] For futures on equities of
- Allianz AG and SAP AG with the contract size 100
- Banco Santander Central Hispano SA, BASF AG, Bayer AG, E.ON AG and Deutsche Telekom AG with the contract size 1000

2.1.2 OTC Transactions

2.1.2.1 OTC Entries – Block 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 Futures				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30 (EUR 3.00[3])			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Stock Options/LEPOs				
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	
....				

[....]

[3] For futures on equities of
- Allianz AG and SAP AG with the contract size 100
- Banco Santander Central Hispano SA, BASF AG, Bayer AG, E.ON AG and Deutsche Telekom AG with the contract size 1000