X-pand into the Future

e u r e x *circular 072/06*

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

1. Swiss Stocks: Introduction of 16 Single Stock Futures

2. Single Stock Futures: Extension of Maturities

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Content may be most important for:

Ü All Departments

Attachments:

1. Designated Market Maker Application – Futures
2. Designated Market Maker Quote Obligations
3. Updated sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

1. Swiss Stocks: Introduction of 16 Single Stock Futures

In their session on March 22, 2006 the Management Boards of the Eurex Exchanges decided to introduce Single Stock Futures on 16 Swiss stocks. Start of trading will be **April 24, 2006.**

2. Single Stock Futures: Extension of Maturities

As of **April 24, 2006** the Eurex Exchanges will offer maturities of up to three years for Single Stock Futures: The next twelve consecutive calendar months as well as the two following expiry dates of the December cycle.

1. Swiss Stocks: Introduction of 16 Single Stock Futures

2. Single Stock Futures: Extension of Maturities

1. Swiss Stocks: Introduction of 16 Single Stock Futures

1. Introduction Date

In their session on March 22, 2006 the Management Boards of the Eurex Exchanges decided to introduce futures on 16 Swiss stocks.

Start of trading will be **April 24, 2006**.

2. Product Parameters and Contract Specifications:

Products Futures on SMI® Components Currency: CHF	Product ISIN	Eurex Code	Country	Contract Size	Minimum Price Change	ISIN of the Underlying
Adecco	DE000A0G9GL3	ADEF	CH	100	0,01	CH0012138605
Baloise Holding	DE000A0G9GM1	BALF	CH	100	0,01	CH0012410517
Ciba Speciality Chemicals	DE000A0G9GN9	CIBF	CH	10	0,01	CH0005819724
Clariant	DE000A0G9GP4	CLNF	CH	100	0,01	CH0012142631
Givaudan	DE000A0G9GQ2	GIVF	CH	10	0,01	CH0010645932
Holcim	DE000A0G9GR0	HOLF	CH	100	0,01	CH0012214059
Julius Baer Holding	DE000A0G9GS8	BAEF	CH	10	0,01	CH0012083017
Kudelski	DE000A0G9GT6	KUDF	CH	100	0,01	CH0012268360
Lonza Group	DE000A0G9GU4	LONF	CH	100	0,01	CH0013841017
Nobel Biocare Holding	DE000A0G9GV2	NOBF	CH	10	0,01	CH0014030040
Serona	DE000A0G9GW0	SEOF	CH	10	0,01	CH0010751920
SGS	DE000A0G9GX8	SGSF	CH	10	0,01	CH0002497458
Swatch Group	DE000A0G9GY6	UHRF	CH	100	0,01	CH0012255144
Swiss Life Holding	DE000A0G9GZ3	SLHF	CH	10	0,01	CH0014852781
Syngenta	DE000A0G9G01	SYNF	CH	10	0,01	CH0011037469
Synthes	DE000A0G9G19	SYSF	CH	10	0,01	US87162M4096

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

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Management Board:
Daniel Gisler, Thomas Lenz,
Peter Reitz Jürg Spillmann

Final Settlement Price	The official closing price of the respective share determined by the electronic trading system of the Swiss Exchange on the final settlement day.

3. Trading Hours (CET)

Futures Contracts on	Pre-Trading	Continuous Trading	Post-Trading Full *	OTC Block-Trading	Last Trading Day Trading until
Swiss Stock Corporations	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 product 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 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

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 Group	Margin Class	Products in Class	Parameters (Back Month/ Front Month)
Adecco SA	none	ADEN	ADEN, ADEF	134.00 CHF
Baloise Holding AG	none	BALN	BALN, BALF	155.00 CHF
Ciba Speciality Chemicals AG	none	CIBN	CIBN, CIBF	32.00 CHF
Clariant AG	none	CLN	CLN, CLNF	19.00 CHF
Givaudan	none	GIVN	GIVN, GIVF	117.00 CHF
Holcim Ltd.	none	HOLN	HOLN, HOLF	154.00 CHF
Julius Baer Holding AG	none	BAER	BAER, BAEF	18.00 CHF
Kudelski SA	none	KUD	KUD, KUDF	22,00 CHF
Lonza Group AG	none	LONN	LONN, LONF	146.00 CHF
Nobel Biocare Holding AG	none	NOBE	NOBE, NOBF	40.00 CHF
Serona SA	none	SEO	SEO, SEOF	118.00 CHF
SGS SA	none	SGSN	SGSN, SGSF	333.00 CHF

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Product	Margin Group	Margin Class	Products in Class	Parameters (Back Month/ Front Month)
Swatch Group AG	none	UHRN	UHRN, UHRF	43.00 CHF
Swiss Life Holding	none	SLHN	SLHN, SLHF	55.00 CHF
Syngenta AG	none	SYNN	SYNN, SYNF	30.00 CHF
Synthes Inc.	none	SYST	SYST, SYSF	10.00 CHF

6. Transaction Fees

	Fee per Contract	Fee Cap for Block Trades
Single Stock Futures on Swiss shares	CHF 0.45	CHF 900,00

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 SMI® Components

8. Designated Market-Making

Eurex offers interested Eurex members the possibility to participate in market-making for the new futures contracts. Eurex members, who are Designated Market Makers, undertake to make continuous 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 **December 31, 2006**. The application form for participating in Designated Market-Making and 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 by April 21, 2006 and return it to Eurex for the attention of Daniel Koller, fax: +49-69-211-61 32 24.

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, as before, to Single Stocks Futures as well.

10. 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

11. Preparations before Start of Trading

- The new Single Stock Futures and corresponding margin classes will be set up in the Eurex® system between April 18, 2006 (Tuesday) and April 21, 2006 (Friday).
- 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 above-listed 16 Swiss shares will start on April 24, 2006 (Monday). Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

2. Single Stock Futures: Extension of Maturities

As of April 24, 2006 the Eurex Exchanges will offer maturities of up to three years for Single Stock Futures: The next twelve consecutive calendar months as well as the two following expiry dates of the December cycle.

Frankfurt, April 18, 2006

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Application Form - Designated Market Making Scheme

To Eurex
Product Design Equity/Index
Daniel Koller
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Germany

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

Application for the Status of Designated Market Maker in below Single Stock Futures

1. We _____
(name of member)

herewith apply for the status of Designated Market Maker in the following contract

Product **Futures on the following shares**	**Eurex Code**	**Please tick your interest ü**
Adecco SA	ADEF	¨ yes
Baloise Holding AG	BALF	¨ yes
Ciba Speciality Chemicals AG	CIBF	¨ yes
Clariant AG	CLNF	¨ yes
Givaudan	GIVN	¨ yes
Holcim Ltd.	HOLF	¨ yes
Julius Baer Holding AG	BAEF	¨ yes
Kudelski SA	KUDF	¨ yes
Lonza Group AG	LONF	¨ yes
Nobel Biocare Holding AG	NOBF	¨ yes
Serona SA	SEOF	¨ yes
SGS SA	SGSF	¨ yes
Swatch Group AG	UHRF	¨ yes
Swiss Life Holding	SLHF	¨ yes
Sygenta AG	SYNF	¨ yes
Synthes Inc.	SYSF	¨ yes

for the period from April 1, 2006 until March 31, 2007 in accordance with the terms and conditions stated in the Quote Obligations (attachment 2).

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 designate 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 the 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 respective index futures; and

   c) refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M- or P-accounts up to March 31, 2007. Refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if the futures are traded on A-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 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, 2007. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed with Eurex.

8. 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 above-mentioned fax number.

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 December 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.

Equity Futures on	Under-lying Code	Class	Minimum Size	Maximum Spread (in EUR)
DJ EURO STOXX® 50 components				
ABN Amro	AAR	1	200	0.37
Aegon	AEN	1	200	0.37
Ahold	AHO	1	200	0.37
Air Liquide	AIR	5	50	0.56
Alcatel	CGE	4	200	0.56
Allianz Holding	ALV	2	200	0.56
Allied Irish Bank	AIB	5	50	0.56
AXA	AXA	1	200	0.37
Banca Bilbao Vizcaya Argentina	BBV	5	50	0.56
Banco Santander	BSD2	5	50	0.56
BASF	BAS	1	50	0.37
Bayer	BAY	1	100	0.37

Equity Futures on	Under-lying Code	Class	Minimum Size	Maximum Spread (in EUR)
DJ EURO STOXX® 50 components				
BNP Paribas	BNP	1	50	0.37
Carrefour	CAR	1	100	0.37
Crédit Agricole	XCA	4	50	0.56
DaimlerChrysler	DCX	1	100	0.37
Danone	BSN	1	50	0.37
Deutsche Bank	DBK	1	100	0.37
Deutsche Telekom	DTE	1	200	0.37
Endesa	ENA	5	50	0.56
Enel	ENL5	4	50	0.56
E.ON	EOA	1	50	0.37
ENI	ENT5	4	50	0.56
Fortis	FO4	1	200	0.37
France Télécom	FTE	1	100	0.37
Generali	ASG5	4	50	0.56
Iberdrola	IBE	5	50	0.56
ING	INN	1	100	0.37
Lafarge	CIL	2	100	0.56
L'Oréal	LOR	1	50	0.37
LVMH	MOH	1	50	0.37
Münchener Rückversicherung	MU2	2	200	0.56
Nokia	NOA3	1	200	0.37
Philips	PHI1	1	200	0.37
Renault	RNL	4	50	0.56
Repsol	REP	5	50	0.56
RWE	RWE	1	100	0.37
Saint-Gobain	GOB	1	100	0.37
Sanofi-Aventis	SNW	4	50	0.56
Sanpaolo IMI	PA5	4	50	0.56
SAP	SAP	3	200	0.75

Valid from April 24, 2006

Equity Futures on	Under-lying Code	Class	Minimum Size	Maximum Spread (in EUR)
DJ EURO STOXX® 50 components				
Siemens	SIE	2	100	0.56
Société Générale	SGE	5	100	0.56
Suez	LYO	1	200	0.37
Telecom Italia	TQI5	4	50	0.56
Telefónica	TNE5	5	50	0.56
Total	TOTB	3	50	0.75
UniCredito Italiano	CRI5	4	50	0.56
Unilever	UNI	1	50	0.37
Vivendi Universal	VVU	1	100	0.37

Futures on Other EUR Equities				
Stock Futures on	**Under-lying Code**	**Class**	**Minimum Size**	**Maximum Spread**
Adidas	ADS	8	50	0.56
Altana	ALT	4	50	0.56
Beiersdorf	BEIF	8	50	0.56
BMW	BMW	1	50	0.37
Commerzbank	CBK	1	200	0.37
Continental	CON	7	50	0.75
Deutsche Börse	DB1	4	100	0.56
Deutsche Post	DPW	1	200	0.37
Fresenius Medical Care	FME	7	50	0.75
Henkel	HEN	7	50	0.75
HypoVereinsbank	HVM	1	200	0.37
Hypo Real Estate	HRX	8	50	0.56
Infineon	IFX	4	200	0.56
Linde	LIN	7	50	0.75
Lufthansa	LHA	4	200	0.56

Futures on Other EUR Equities				
Stock Futures on	**Under-lying Code**	**Class**	**Minimum Size**	**Maximum Spread**
MAN	MAN	7	100	0.75
Metro	MEO	4	100	0.56
Schering	SCH	4	50	0.56
Thyssen Krupp	TKA	4	50	0.56
TUI	TUI	7	100	0.75
VW	VOW	1	100	0.37

Equity Futures on SMI® Components Currency: CHF	**Under-lying Code**	**Class**	**Minimum Size**	**Maximum Spread**
ABB	ABB	1	200	0.56
Adecco	ADEN	4	50	0.85
Baloise Holding	BALN	4	50	0.85
Ciba Specialty Chemicals	CIBN	7	200	1.12
Clariant	CLN	4	200	0.85
Credit Suisse	CSGN	1	100	0.56
Givaudan	GIVN	9	50	3.75
Holcim	HOLN	4	50	0.85
Julius Baer Holding	BAER	4	200	0.85
Kudelski	KUD	4	50	0.85
Lonza Group	LONN	4	50	0.85
Nestlé	NESN	3	200	1.87
Nobel Biocare Holding	NOBE	9	50	3.75
Novartis	NOVN	1	100	0.37
Richemont	CFR	4	50	0.84
Roche Holding	ROG	2	100	1.12
Serono	SEO	9	50	3.75
SGS	SGSN	9	50	0.85

Equity Futures on SMI® Components Currency: CHF	Under-lying Code	Class	Minimum Size	Maximum Spread
Swatch Group	UHRN	4	50	0.85
Swiss Life Holding	SLHN	5	200	1.69
Swiss Re	RUKN	1	200	0.56
Swisscom	SCMN	3	100	1.87
Syngenta	SYNN	5	200	1.69
Synthes	SYST	8	50	2.25
UBS	UBSN	1	100	0.56
Zurich Financial Services	ZURN	3	200	1.87

[….]

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
ABN Amro	AAR	NL	100	0.01
[….]				
Vivendi Universal	VVU	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 Change	Currency
ABB	ABBN	CH	100	0.01	CHF
Adecco	ADEN	CH	100	0.01	CHF
Adidas	ADS	DE	100	0.01	EUR
Altana	ALT	DE	100	0.01	EUR
Baloise	BALN	CH	100	0.01	CHF
BMW	BMW	DE	100	0.01	EUR
Ciba Spezialitätenchemie	CIBN	CH	10	0.01	CHF
Clariant	CLN	CH	100	0.01	CHF
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	CSGN	CH	100	0.01	CHF
Deutsche Börse	DB1	DE	100	0.01	EUR

	Underlying-ID	Country Code	Contract Size	Minimum Price Change	Currency
Deutsche Post	DPW	DE	100	0.01	EUR
Fresenius Medical Care	FME	DE	100	0.01	EUR
Givaudan	GIVN	CH	10	0.01	CHF
Henkel	HEN	DE	100	0.01	EUR
Holcim	HOLN	CH	100	0.01	CHF
HypoVereinsbank	HVM	DE	100	0.01	EUR
Hypo Real Estate	HRX	DE	100	0.01	EUR
Infineon	IFX	DE	100	0.01	EUR
Julius Baer	BAER	CH	10	0.01	CHF
Kudelski	KUD	CH	100	0.01	CHF
Linde	LIN	DE	100	0.01	EUR
Lonza	LONN	CH	100	0.01	CHF
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
Nobel Biocare	NOBE	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
Serono	SEO	CH	10	0.01	CHF
SGS	SGSN	CH	10	0.01	CHF
Swatch Group	UHRN	CH	100	0.01	CHF
Swiss Life	SLHN	CH	10	0.01	CHF
Swiss Re	RUKN	CH	10	0.01	CHF
Swisscom	SCMN	CH	10	0.01	CHF
Syngenta	SYNN	CH	10	0.01	CHF
Synthes	SYST	CH	100	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 at the Eurex exchanges until the final settlement day (number 1.~~5~~6.4 paragraph 2) of the respective next 12 months and the next two succeeding annual final settlement days (December). ~~, 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~~.

[….]