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1 Part: Contract Specifications for Futures Contracts

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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
ENI	ENT5	IT	500	0.0005
Fortis	FO4	BE	100	0.01
France Télécom	FTE	FR	100	0.01

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	Underlying - ID	Country Code	Contract Size	minimum Price amendment
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	CSGN	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 Kontrakte 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-Futures 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-integral 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.

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