X-pand into the Future

e u r e x *circular 091/06*

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Authorized by: Peter Reitz

Dow Jones STOXX® 600 Index: Introduction of Additional Single Stock Futures on the Components

Related Eurex Circulars: 085/06

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Content may be most important for:	**Attachment:**
Ü All departments	Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

As announced in Eurex circular 085/06, Eurex is extending the Single Stock Futures segment by way of including all EUR/CHF-denominated components of the Dow Jones STOXX® 600 index.

Start of trading for the second tranche consisting of additional 19 Single Stock Futures will be **May 17, 2006**. All details concerning the introduction are contained in this circular.

Also, due to an earlier corporate action, the stock futures contract on E.ON with standard contract size 100 and new product code EOAG will be introduced to trading on May 17, 2006.

Consequently, as of May 17, 2006, a total of 20 new Single Stock Futures will be available for trading.

For the updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich please see the attachment.

Dow Jones STOXX® 600 Index: Introduction of additional Single Stock Futures on the Components

1. **Introduction date**

As announced in Eurex circular 085/06, Eurex is extending the Single Stock Futures segment by way of including all EUR/CHF-denominated components of the Dow Jones STOXX® 600 index.

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For the updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich please see the attachment.

2. Product Parameters and Contract Specifications

Products Futures on Stocks Currency: EUR	Product ISIN	Eurex Code	Contract Size	Minimum Price Change	ISIN of the Underlying
Boehler-Uddeholm	DE000A0JJTC6	UDHF	10	0.01	AT0000903851
Alleanza Assicurazioni	DE000A0C4A19	AZAF	500	0.0005	IT0000078193
Autogrill	DE000A0C4A27	AULF	500	0.0005	IT0001137345
Banca Fideuram	DE000A0C4A35	BFMF	1000	0.0005	IT0000082963
Banca Monte di Siena	DE000A0C4A43	MPIF	1000	0.0005	IT0001334587
Banca Pop di Milano	DE000A0C4A68	BPMF	100	0.0005	IT0000064482
Banche Pop Unite	DE000A0C4A76	BPDF	500	0.0005	IT0003487029
Banca Pop di Verona	DE000A0C4A84	BPVF	500	0.0005	IT0003262513
Bulgari	DE000A0C4A92	BUIF	1000	0.0005	IT0001119087
Fondiaria-Sai SpA	DE000A0C4BA2	SOAF	50	0.0005	IT0001463071
Italcementi	DE000A0C4BB0	ITAF	50	0.0005	IT0001465159
Mediaset	DE000A0E4V77	MDSF	1000	0.0005	IT0001063210
Mediolanum	DE000A0C4BD6	MUNF	500	0.0005	IT0001279501
Natexis	DE000A0C4BE4	KNFF	10	0.01	FR0000120685
Pirelli & C	DE000A0C4BF1	PILF	1000	0.0005	IT0000072725
RAS Holding	DE000A0JY4F7	RASF	500	0.0005	IT0000062825
Safran	DE000A0C4BH7	SEJF	100	0.01	FR0000073272

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Products Futures on Stocks Currency: EUR	Product ISIN	Eurex Code	Contract Size	Minimum Price Change	ISIN of the Underlying
Saipem	DE000A0C4BJ3	SPEF	50	0.0005	IT0000068525
Seat Pagine Gialle	DE000A0C4BK1	SP7F	1000	0.0005	IT0003479638
E.ON (adjusted contract size)	DE000A0G8YB9	EOAG	100	0.01	DE0007614406

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 Italian shares	The official closing price of the respective share determined by the electronic trading system of Borsa Italiana on the final settlement day.
Stock futures on Austrian shares	The official closing price of the respective share determined by the electronic trading system of Wiener Börse on the final settlement day.
Stock futures on French shares	The official closing price of the respective share determined by the electronic trading system of Euronext Paris 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
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	Currency	Initial Margin Parameter (in EUR)	Parameter (Back Month/ Front Month) (in EUR)
Boehler-Uddeholm	UDH	UDHF	EUR	25.30	79.00
Alleanza Assicurazioni	AZA	AZAF	EUR	1.30	237.00
Autogrill	AUL	AULF	EUR	1.90	132.00
Banca Fideuram	BFM	BFMF	EUR	0.70	179.00
Banca Monte di Siena	MPI	MPIF	EUR	0.70	139.00
Banca Pop di Milano	BPM	BPMF	EUR	1.40	17.00
Banche Pop Unite	BPD	BPDF	EUR	2.80	393.00
Banca Pop di Verona	BPV	BPVF	EUR	3.10	371.00
Bulgari	BUI	BUIF	EUR	1.40	268.00
Fondiaria-Sai SpA	SOA	SOAF	EUR	4.60	51.00
Italcementi	ITA	ITAF	EUR	2.90	19.00
Mediaset	MDS5	MDS5, MDSF	EUR	1.00	449.00
Mediolanum	MUN	MUNF	EUR	0.90	64.00
Natexis	NBP	KNFF	EUR	29.70	54.00
Pirelli & C	PIL	PILF	EUR	0.10	23.00
RAS Holding	RAS	RASF	EUR	3.00	460.00
Safran	SEJ	SEJF	EUR	2.90	40.00
Saipem	SPE	SPEF	EUR	2.00	12.00
Future on E.ON (adjusted contract size)	EOA	EOA, EOAF, EOAG, EOAX	EUR	9.50	280.00

6. Transaction Fees

Fees per Contract	Fee Cap for Block Trades
EUR 0.30	EUR 300 (Futures on German stocks: EUR 600)

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 Dow Jones STOXX® 600 Index Components

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 Stock 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 were set up in the Eurex® system on May 10, 2006 (Wednesday).
- Settlement prices for all contract months of the new futures contracts will be sent on May 11, 2006. 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 20 shares will start on May 17, 2006 (Wednesday). Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

Frankfurt, May 10, 2006

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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:

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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
Abertis Infraestructuras	ABEF	ES	100	0.01	EUR
Accor	ACRF	FR	100	0.01	EUR
Adecco	ADEN	CH	100	0.01	CHF
Adidas	ADS	DE	100	0.01	EUR
Alleanza Assicurazioni	AZAF	IT	500	0.0005	EUR
Altana	ALT	DE	100	0.01	EUR
Autogrill	AULF	IT	500	0.0005	EUR
Baloise	BALN	CH	100	0.01	CHF
Banca Fideuram	BFMF	IT	1000	0.0005	EUR
Banca Monte di Siena	MPIF	IT	1000	0.0005	EUR
Banca Pop di Milano	BPMF	IT	100	0.0005	EUR
Banca Pop di Verona	BPVF	IT	500	0.0005	EUR

Banche Pop Unite	BPDF	IT	500	0.0005	EUR
Beiersdorf	BEIF	DE	50	0.01	EUR
Bilfinger Berger	GBFF	DE	50	0.01	EUR
BMW	BMW	DE	100	0.01	EUR
Boehler-Uddeholm	UDHF	AT	10	0.01	EUR
Bulgari	BUIF	IT	1000	0.0005	EUR
Cap Gemini	CGMF	FR	100	0.01	EUR
Christian Dior	CDIF	FR	100	0.01	EUR
Ciba Spezialitätenchemie	CIBN	CH	10	0.01	CHF
Clariant	CLN	CH	100	0.01	CHF
Commerzbank	CBK	DE	100	0.01	EUR
Comp. Fin. Richemont	CFR	CH	100	0.01	CHF
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
Deutsche Postbank	DPBF	DE	100	0.01	EUR
E.ON	EOAG	DE	100	0.01	EUR
Essilor International	EFXF	FR	100	0.01	EUR
Eurazeo	RFXF	FR	50	0.01	EUR
Fondiaria-Sai SpA	SOAF	IT	50	0.0005	EUR
Fresenius	FREF	DE	50	0.01	EUR
Fresenius Medical Care	FME	DE	100	0.01	EUR
Fugro	FUGF	NL	100	0.01	EUR
Givaudan	GIVN	CH	10	0.01	CHF
Grupo Ferrovial	FERF	ES	100	0.01	EUR
Henkel	HEN	DE	100	0.01	EUR
Hochtief	HOTF	DE	100	0.01	EUR
Holcim	HOLN	CH	100	0.01	CHF
Hypo Real Estate	HRX	DE	100	0.01	EUR
HypoVereinsbank	HVM	DE	100	0.01	EUR
Imerys	NKFF	FR	50	0.01	EUR
Infineon	IFX	DE	100	0.01	EUR
Italcementi	ITAF	IT	50	0.0005	EUR
Julius Baer	BAER	CH	10	0.01	CHF
K+S	SDXF	DE	50	0.01	EUR
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
Mediaset	MDSF	IT	1000	0.0005	EUR
Mediolanum	MUNF	IT	500	0.0005	EUR
Metro	MEO	DE	100	0.01	EUR

Michelin	MLXF	FR	100	0.01	EUR
Natexis	KNFF	FR	10	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
Pirelli & C	PILF	IT	1000	0.0005	EUR
RAS Holding	RASF	IT	500	0.0005	EUR
Roche Holding	ROG	CH	100	0.01	CHF
Safran	SEJF	FR	100	0.01	EUR
Saipem	SPEF	IT	50	0.0005	EUR
Schering	SCH	DE	100	0.01	EUR
SCOR	SCOF	FR	500	0.01	EUR
Seat Pagine Gialle	SP7F	IT	1000	0.0005	EUR
Serono	SEO	CH	10	0.01	CHF
SGS	SGSN	CH	10	0.01	CHF
Solvay	SOLF	BE	100	0.01	EUR
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
Vinci	SQUF	FR	100	0.01	EUR
VW	VOW	DE	100	0.01	EUR
Zurich Financial Services	ZURN	CH	10	0.01	CHF

1.6.2 Settlement obligations

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