X-pand into the Future

e u r e x *circular 105/06*

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

U **Action Required** U **High Priority**

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

Related Eurex Circulars: 085/06, 091/06, 095/06

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Content may be most important for:

Ü All Departments

Attachments:

1. Updated section of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Updated section of Clearing Conditions for Eurex Clearing AG

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 fourth tranche consisting of additional 19 Single Stock Futures will be **May 31, 2006**. All details concerning the introduction are contained in this circular.

Also, due to an earlier corporate action, the stock futures contracts on Total with standard contract size 100 and new product code TOTG will be introduced to trading on May 31, 2006.

Consequently, as of May 31, 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
AEM	DE000A0JY1Z1	EAMF	1000	0.0005	IT0001233417
Coca Cola Hellenic Bottling	DE000A0JY142	HCBF	100	0.01	GRS104111000
Ebro Puleva	DE000A0JY167	AZUF	100	0.01	ES0112501012
Electricité de France	DE000A0JY126	E2FF	100	0.01	FR0010242511
Enagas	DE000A0JY2C8	EG4F	100	0.01	ES0130960018
Finmeccanica	DE000A0JY100	FMNF	100	0.0005	IT0003856405
Merck	DE000A0JY175	MRKF	100	0.01	DE0006599905
Neopost	DE000A0JY2D6	NP6F	50	0.01	FR0000120560
Public Power	DE000A0JY134	PU8F	100	0.01	GRS434003000
Publicis Groupe	DE000A0JY2A2	PU4F	100	0.01	FR0000130577
Red Eléctrica de Espana	DE000A0JY183	RE2F	50	0.01	ES0173093115
Sika	DE000A0JY191	SIKF	10	0.01	CH0000587979
Société Des Autoroutes Paris-Rhin-Rhone	DE000A0JY159	RK9F	50	0.01	FR0006807004
Telefónica Móviles	DE000A0JY2G9	TELF	100	0.01	ES0178401016
Terna	DE000A0JY118	UEIF	1000	0.0005	IT0003242622
Thomson	DE000A0JY2E4	TNMF	100	0.01	FR0000184533
Total	DE000A0JZEH3	TOTG	100	0.01	FR0000120271
Unibail	DE000A0JY2F1	UBLF	100	0.01	FR0000124711

Products Futures on Stocks Currency: EUR	Product ISIN	Eurex Code	Contract Size	Minimum Price Change	ISIN of the Underlying
Valiant Holding	DE000A0JY2H7	VATF	10	0.01	CH0014786500
Vallourec	DE000A0JY2B0	VACF	10	0.01	FR0000120354

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. (Italian stock futures: the trading day **before** the third 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 Greek shares	The official closing price of the respective share determined by the electronic trading system of Athens Exchange 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 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.
Stock futures on Swiss shares	The official closing price of the respective share determined by the electronic trading system of SWX 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 (EUR/CHF)	Parameter (Back Month/ Front Month) (in EUR/CHF)
AEM	EAM	EAMF	EUR	0.20	60.00
Coca Cola Hellenic Bottling	HCB	HCBF	EUR	3.70	35.00
Ebro Puleva	AZU	AZUF	EUR	2.20	12.00
Electricité de France	E2F	E2FF, E2F	EUR	6.80	88.00
Enagas	EG4	EG4F	EUR	2.40	28.00
Finmeccanica	FMNB	FMNF	EUR	2.70	23.00
Merck	MRK	MRKF, MRK	EUR	8.00	99.00
Neopost	NP6	NP6F	EUR	13.00	49.00
Public Power	PU8	PU8F	EUR	2.70	54.00
Publicis Groupe	PU4	PU4F, PU4	EUR	4.50	42.00
Red Eléctrica de Espana	RE2	RE2F	EUR	3.80	26.00
Sika	SIK	SIKF	CHF	187.70	215.00
Société Des Autoroutes Paris-Rhin-Rhone	RK9	RK9F	EUR	9.00	92.00
Telefónica Móviles	TEL	TELF	EUR	1.50	46.00
Terna	UEI	UEIF	EUR	0.30	84.00
Thomson	TNM	TNMF, TNM	EUR	2.30	33.00

Product	Margin Class	Products in this Class	Currency	Initial Margin Parameter (EUR/CHF)	Parameter (Back Month/ Front Month) (in EUR/CHF)
Total	TOTB	TOTG, TOTB	EUR	5.75	85.00
Unibail	UBL	UBLF	EUR	19.70	140.00
Valiant Holding	VATN	VATF	CHF	18.60	28.00
Vallourec	VAC	VACF	EUR	166.70	92.00

6. Transaction Fees

Fees per Contract	Fee Cap for Block Trades
EUR 0.30 CHF 0.45	EUR 300 (Futures on German shares: EUR 600) (Futures on Swiss shares: CHF 900)

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

- On May 25 (Thursday) the new Single Stock Futures and corresponding margin classes will be set up in the Eurex® trading system.
- Settlement prices for all contract months of the new futures contracts will be sent on May 26, 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 31, 2006 (Wednesday). Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

Frankfurt, May 24, 2006

1 Part: Contract Specifications for Futures Contracts

[….]

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:

[….]

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
Acciona	ANAF	ES	10	0.01	EUR
Accor	ACRF	FR	100	0.01	EUR
Adecco	ADEN	CH	100	0.01	CHF
Adidas	ADS	DE	100	0.01	EUR
AEM	EAMF	IT	1000	0.0005	EUR
AGF	AGFF	FR	100	0.01	EUR
Alleanza Assicurazioni	AZAF	IT	500	0.0005	EUR
Altana	ALT	DE	100	0.01	EUR
Arcelor	ARRF	LU	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

	Underlying-ID	Country Code	Contract Size	Minimum Price Change	Currency
Bulgari	BUIF	IT	1000	0.0005	EUR
Cap Gemini	CGMF	FR	100	0.01	EUR
Casino Guichard Perrachon	CAJF	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
CNP Assurances	XNPF	FR	100	0.01	EUR
Coca Cola Hellenic Bottling	HCBF	GRS	100	0.01	EUR
Commerzbank	CBK	DE	100	0.01	EUR
Comp. Fin. Richemont	CFR	CH	100	0.01	CHF
Continental	CON	DE	100	0.01	EUR
Cosmote Mobile Telecommunications	CRMF	GR	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
Dexia	DXBF	BE	100	0.01	EUR
E.ON	EOAG	DE	100	0.01	EUR
Ebro Puleva	AZUF	ES	100	0.01	EUR
Electricite de France	E2FF	FR	100	0.01	EUR
Enagas	EG4F	ES	100	0.01	EUR
Erste Bank	EBOF	AT	100	0.01	EUR
Essilor International	EFXF	FR	100	0.01	EUR
Eurazeo	RFXF	FR	50	0.01	EUR
Euronext	ENXF	NL	100	0.01	EUR
Finmeccanica	FMNF	IT	100	0.0005	EUR
Fondiaria-Sai SpA	SOAF	IT	50	0.0005	EUR
Fraport	FRAF	DE	50	0.01	EUR
Fresenius	FREF	DE	50	0.01	EUR
Fresenius Medical Care	FME	DE	100	0.01	EUR
Fugro	FUGF	NL	100	0.01	EUR
Gaz de France	GZFF	FR	100	0.01	EUR
Gecina	GI6F	FR	50	0.01	EUR
Givaudan	GIVN	CH	10	0.01	CHF
Grupo Ferrovial	FERF	ES	100	0.01	EUR
Havas	HAVF	FR	100	0.01	EUR
HeidelbergCement	HEIF	DE	50	0.01	EUR
Henkel	HEN	DE	100	0.01	EUR
Hochtief	HOTF	DE	100	0.01	EUR
Holcim	HOLG	CH	100	0.01	CHF
Hypo Real Estate	HRX	DE	100	0:01	EUR
HypoVereinsbank	HVMF	DE	100	0.01	EUR

	Underlying-ID	Country Code	Contract Size	Minimum Price Change	Currency
Imerys	NKFF	FR	50	0.01	EUR
Infineon	IFX	DE	100	0.01	EUR
Inmobiliaria Colonial	IMZF	ES	50	0.01	EUR
Italcementi	ITAF	IT	50	0.0005	EUR
IVG Immobilien	IVGF	DE	50	0.01	EUR
JC Decaux	DCSF	FR	50	0.01	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
Merck	MRKF	DE	100	0.01	EUR
Metro	MEO	DE	100	0.01	EUR
Michelin	MLXF	FR	100	0.01	EUR
Natexis	KNFF	FR	10	0.01	EUR
Neopost	NP6F	FR	50	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
OMV	OMVF	AT	100	0.01	EUR
OPAP	GF8F	GR	100	0.01	EUR
Peugeot	PEUF	FR	100	0.01	EUR
Pirelli & C	PILF	IT	1000	0.0005	EUR
PPR	PPXF	FR	100	0.01	EUR
Public Power	PU8F	GRS	100	0.01	EUR
Publicis Groupe	PU4F	FR	100	0.01	EUR
Raiffeisen International	RAWF	AT	50	0.01	EUR
RAS Holding	RASF	IT	500	0.0005	EUR
Red Electrica de Espana	RE2F	ES	50	0.01	EUR
Roche Holding	ROG	CH	100	0.01	CHF
Safran	SEJF	FR	100	0.01	EUR
Saipem	SPEF	IT	50	0.0005	EUR
Salzgitter	SZGF	DE	100	0.01	EUR
SBM Offshore	SBMF	NL	100	0.01	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
Sika	SIKF	CH	10	0.01	CHF

	Underlying-ID	Country Code	Contract Size	Minimum Price Change	Currency
Snam Rete Gas	SNFF	IT	1000	0.0005	EUR
Societe BIC	BIFF	FR	50	0.01	EUR
Societe Des Autoroutes Paris-Rhin-Rhone	RK9F	FR	50	0.01	EUR
Solarworld	SWVF	DE	10	0.01	EUR
Solvay	SOLF	BE	100	0.01	EUR
Stada Arzneimittel	SAZF	DE	50	0.01	EUR
STMicroelectronics	SGMF	NL	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
Telefonica Moviles	TELF	ES	100	0.01	EUR
Telekom Austria	TA1F	AT	100	0.01	EUR
Tenaris	TENF	LU	100	0.01	EUR
Terna	UEIF	IT	1000	0.0005	EUR
Thales	CSFF	FR	100	0.01	EUR
Thomson	TNMF	FR	100	0.01	EUR
ThyssenKrupp	TKA	DE	100	0.01	EUR
Titan Cement	TICF	GR	50	0.01	EUR
Total	TOTG	FR	100	0.01	EUR
TUI	TUI	DE	100	0.01	EUR
UBS	UBSN	CH	100	0.01	CHF
Unibail	UBLF	FR	100	0.01	EUR
Unilever	UNIG	NL	100	0.01	EUR
Unipol	UNFF	IT	500	0.0005	EUR
Valeo	VSAF	FR	100	0.01	EUR
Valiant Holding	VATF	CH	10	0.01	CHF
Vallourec	VACF	FR	10	0.01	EUR
Veolia Environnement	VVDF	FR	100	0.01	EUR
Vinci	SQUF	FR	100	0.01	EUR
VW	VOW	DE	100	0.01	EUR
Wendel Investissement	MFXF	FR	50	0.01	EUR
Zurich Financial Services	ZURN	CH	10	0.01	CHF

1.6.2 Settlement obligations

[….]

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II. Chapter: Transactions at Eurex Deutschland and Eurex Zürich

The regulations of Chapter I apply for transactions which are executed at Eurex Deutschland.

1. Part:

Clearing of Futures Contracts

The following sub-parts shall rule the Clearing of transactions of Futures Contracts which have been named in number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

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1.7 Subpart: Clearing of Futures Contracts on Shares

The following subparts shall rule the clearing of transactions of futures contracts on shares named in number 1.6 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zurich.

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1.7.3 Final Settlement Price

The final settlement price of the futures contracts will be determined by Eurex Clearing AG (number 1.6.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract.

(1) With respect to futures contracts on Swiss shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Virt-X on the final settlement day.

(2) With respect to futures contracts on German shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Deutsche Börse on the final settlement day.

(3) With respect to futures contracts on Belgian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Brussels on the final settlement day.

(4) With respect to futures contracts on French shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Paris on the final settlement day.

(5) With respect to futures contracts on Italian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Borsa Italiana on the final settlement day.

(6) With respect to futures contracts on Dutch shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Euronext Amsterdam on the final settlement day.

(7) With respect to futures contracts on Spanish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of Bolsa de Madrid on the final settlement day.

(8) With respect to futures contracts on Finnish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of OMHEX on the final settlement day.

(9) With respect to futures contracts on Irish shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Irish Stock Exchange on the final settlement day.

(10) With respect to futures contracts on Austrian shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Vienna Stock Exchange on the final settlement day.

(11) With respect to futures contracts on Greek shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Athens Stock Exchange on the final settlement day.

(12) With respect to futures contracts on Portuguese shares, the final settlement price is based on the closing price of the respective share calculated by the electronic trading system of the Euronext Lissabon on the final settlement day.

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