X-pand into the Future

e u r e x *circular 072/03*

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Authorized by: Peter Reitz

Update of Spread Classes for Equity Options

Related Eurex Circulars: 089/02, 042/03

Contact: Dr. Weiwei Wang (Product Development): tel. +49-69-211-1 72 62
e-mail: weiwei.wang@eurexchange.com

Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- Auditing / Security Coordination

Attachments:
Extracts from Market Maker Quote Obligations and Quote Spread Classification of Stock and EXTF Options

As published in Eurex circular 089/02 of October 2, 2002, Eurex reviews the allocation of an equity option to a particular spread class at regular intervals.

During the recent review, the Management Boards of Eurex decided in their meeting on July 2, 2003 to modify the allocation of the following equity options to the respective spread classes effective July 21, 2003:

Segment	Product Code	Option on	Spread Class (old)	Spread Class (new) (as of 21.07.2003)
French	CIL, CIL5	LAFARGE	II	I
	SQU, SQU5	VINCI	II	I
German	ALV	ALLIANZ AG HOLDING	III	II
	MUV2	MUENCHNER RUECKVERS AG	III	II
	SAP	SAP AG	II	III
Swiss	GIVN	GIVAUDAN AG N	III	II

For detailed information about the new classification of the different equity options to particular spread classes, please see number 4 of the attachment.

Market Maker Quote Obligations
and Quote Spread Classification of Stock and EXTF Options

1. Obligations for Quotation on Request on Non-Dutch Stock and EXTF Options

Minimum Size: 20 contracts on the bid and ask side in all option series, except for the following which have a minimum size of 50 contracts:

Options on German Stocks

- Allianz, BASF, Bayer, BMW, DaimlerChrysler, Deutsche Bank, Deutsche Telekom, E.ON, Bayerische Hypo- und Vereinsbank, Metro, Münchener Rückversicherung, RWE, SAP, Siemens, ThyssenKrupp, VW.

Options on Finnish Stocks

- Nokia

Options on Swiss Stocks

- Credit Suisse Group N, Nestlé N, Novartis N, Swisscom, Schweizer Rückversicherung N, UBS N, Roche Holding

Options on French Stocks

- All options

Maximum Spread:

Stock and EXTF Options quoted in EUR

Class I		**Class II**		**Class III**	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
0 - 1.00	0.20	0 - 2.00	0.40	0 - 5.00	1.00
1.01 - 15.00	20%	2.01 - 30.00	20%	5.01 - 50.00	20%
> 15.00	3.00	> 30.00	6.00	> 50.00	10.00

Stock and EXTF Options quoted in CHF

Class I		**Class II**		**Class III**	
Bid up to	*Spread*	*Bid up to*	*Spread*	*Bid up to*	*Spread*
0 - 2.00	0.40	0 - 5.00	1.00	0 - 10.00	2.00
2.01-15.00	20%	5.01-30.00	20%	10.01 - 50.00	20%
>15.00	3.00	> 30.00	6.00	> 50.00	10.00

Response to quote requests: At least 50 % of all Quote Requests have to be answered (up to a max. of 150 quote requests per day):

- within 1 minute

- with a minimum holding time of 10 seconds.

Market Maker Fees: See Price List.

Fast Market: In the Fast Market state, the maximum spreads will increase by 50%, and the minimum quote size will be reduced by 50%.

2. Quote Obligations for Dutch Stock Options

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Market Maker Quote Obligations
and Quote Spread Classification of Stock and EXTF Options

3. Permanent Quotation Obligations for Swiss, Italian, US and French Stock Options and the SMI Option

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4. Quote Spread Classification – Non-Dutch Stock and EXTF Options Quoted in Euro

German Stock Options

Class I		Class II		Class III	
Adidas	ADS	**Allianz**	**ALV**	Porsche	POR3
Altana	ALT	Deutsche Bank	DBK	**SAP**	**SAP**
BASF	BAS	**Münchner Rückversicherung**	**MUV2**		
Bay. Hypo- und Vereinsbank	HVM				
Bayer	BAY				
BMW	BMW				
Commerzbank	CBK				
Continental	CON				
DaimlerChrysler	DCX				
Degussa	DGX				
Deutsche Börse	DB1				
Deutsche Post	DPW				
Deutsche Telekom	DTE				
E.ON	EOA				
Epcos	EPC				
Fresenius Medical Care	FME				
Henkel	HEN3				
Infineon	IFX				
Karstadt Quelle	KAR				
Linde	LIN				
Lufthansa	LHA				
MAN	MAN				
Metro	MEO				
MLP	MLP				
RWE	RWE				
Schering	SCH				
Siemens	SIE				
ThyssenKrupp	TKA				
TUI	TUI				
VW	VOW				

Neuer Markt Stock Options

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Market Maker Quote Obligations
and Quote Spread Classification of Stock and EXTF Options

French Stock Options

Class I		Class II	
ACCOR	ACR / ACR5	Air Liquide	AIR / AIR5
AGF	AGF / AGF5	Casino Guichard	CAJ / CAJ5
Alcatel	CGE / CGE5	Groupe Danone	BSN / BSN5
Aventis	AVE / AVE5	L'Oréal	LOR / LOR5
AXA	AXA / AXA5	PInault-Printemps	PPX / PPX5
BNP Paribas	BNP / BAP5	Société Générale- A	SGE / SGE5
Bouygues	BYG / BYG5	TotalFinaElf	TOTB / TOT5
CAP Gemini	CGM /CGM5		
Carrefour	CAR / CAR5		
Crédit Agricole	XCA / XCA5		
Dexia	DXB / DXB5		
EADS	EAD / EAD5		
France Telecom	FTE / FTE5		
Lafarge	**CIL / CIL5**		
LVMH	MOH / MOH5		
Orange	OAG / OAG5		
Peugeot	PEU / PEU5		
Renault	RNL / RNL5		
Saint-Gobain	GOB / GOB5		
Sanofi-Synthelabo	SNW / SNW5		
Schneider Electric	SND / SND5		
Sodexho Alliance	SJ7 / SJ75		
STMicroelectronics	SGM / SGM5		
Suez	LYO / LYO5		
TF1	FSE / FSE5		
Thales	CSF / CSF5		
Thomson	TNM / TNM5		
Vinci	**SQU / SQU5**		
Vivendi Environnement	VVD / VVD5		
Vivendi Universal	VVU / VVU5		

Finnish Stock Options
[……]

Italian Stock Options
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U.S. Stock Options
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EXTF Options Quoted in Euro
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Dutch Stock Options

Market Maker Quote Obligations
and Quote Spread Classification of Stock and EXTF Options

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5. Quote Spread Classification – Options Quoted in CHF

Swiss Stock Options

Class I		Class II		Class III	
ABB	ABB2	**Givaudan**	**GIVN**	Serono	SEO
Adecco	ADEN	Julius Bär Holding	BAER	SGS Surveillance	SGSN
Baloise	BALN	Nestlé	NESN		
Ciba Spezialitätenchemie	CIBN	Schweiz. Rückversicher.	RUKN		
Clariant	CLN	Sulzer	SUN		
Credit Suisse Group	CSGN	Swiss Life Holding	SLHN		
Holcim N	HOLN	Swisscom	SCMN		
Kudelski	KUD	Unaxis Holding	UNAX		
Lonza	LONN	Zurich Fin. Services	ZURN		
Novartis	NOVN				
Richemont	CFR				
Roche Holding	ROG				
Syngenta	SYNN				
The Swatch Group	UHRN				
UBS	UBSN				