e u r e x *circular 70/99*

To: All Eurex members and vendors

Date: Frankfurt, 28th July 1999

Market Making Arrangements for Finnish and Nordic Products

Dear Sir or Madam,

In order to ensure a liquid market in the products introduced by the HEX/Eurex co-operation, Eurex is offering the possibility for interested members to become 'Package' Market Makers. Members may apply to become a traditional Market Maker for one or more HEX products, and/or to become a 'Package' Market Maker.

A 'Package' consists of 7 HEX products, with the following four products included in all packages:

FOX-Option (OFOX)
Nokia Oyj A (NOK)
UPM-Kymmene Oyj (UPM)
Sonera-Yhtymä Oyj (SRA)

A package is completed through the choice of one of the four following packets:

Packet 1:	Merita Oyj A (MER)
	Tieto Enator Corporation (TIE)
	Metso Corporation (VLM)
Packet 2:	Stora-Enso Oyj R (STR)
	Huhtamäki Oyj I (HUKI)
	Fortum Oyj (FUM)
Packet 3:	Helsingin Telephone Corporation (HEP)
	Sampo Insurance (SAM)
	Metsä-Serla Oyj B (MESB)
Packet 4:	Raisio Yhtymä Oyj (RAIV)
	Pohjola Group B (POHB)
	Orion Yhtymä Oyj B (ORIB)

In return for fulfilling the quote requirements (see Attachment 1) market participants who elect for 'Package' Market Making will be charged half of the normal Market Making fees (see Attachment 2). This means that a 'Package' Market Maker will pay only one third of the normal transaction fees for the products concerned.

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Executive Board:
Dr. Jörg Franke, Otto E. Nägeli
Andreas Preuß, Jürg Spillmann

We would ask all market participants who are interested in Market Making to return the letter of intent (Attachment 3) to Eurex by 11th August 1999. Interested 'Package' Market Makers will receive application forms directly from Eurex after 11th August 1999. The application forms for traditional Market Making can be requested from Ute Knapp in our legal department from that date, by telephone on +49 (0)69-2101-5111.

If you have any questions, please contact either Vesa Heikkilä (HEX) Tel. +358 9-6166-7214, or Peter Sack (Eurex) on Tel. +49 (0)69-2101-5316

Yours sincerely,

Jörg Franke

Hartmut Klein

Attachments

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ATTACHMENT 1

Quotation Requirements (Traditional and 'Package' Market Making):

General: At least 50% of quote requests are to be answered up to a maximum of 150 responses per day.

Stock options:

The stock options will be separated into three different groups of underlyings depending on the longest available expiration term of the product:

Group C:	Nokia (up to 24 months)
Group B:	Sonera, UPM-Kymmene, Stora-Enso and Tieto Enator (up to 12 months)
Group A:	remaining stocks (up to 9 months)

Market Maker requirements on quote requests:

Groups A and B:
20 contracts each for Bid and Ask
Bid up to 1.50 euro = spread 0.30 euro
Bid from 1.50 euro up to 15 euro = spread 20%
Bid above 15 euro = spread 3.00 euro

Group C:
50 contracts each for Bid and Ask
Bid up to 1.33 euro = spread 0.20 euro
Bid from 1,33 euro up to 13.33 euro = spread 15%
Bid above 13.33 euro = spread 2.00 euro

Index options:

FOX option and Dow Jones Nordic STOXX 30℠ Index option

Market Maker requirements on quote requests:

20 contracts each for Bid and Ask
Bid up to 5 points = spread 1 point
Bid from 5 points up to 100 points = spread 20%
Bid above 100 points = spread 20 points

ATTACHMENT 2

Provisional transaction fees (in euros):

Product	Fee	Fee Market Maker	Fee Package Market Maker
HEX FOX Options (OFOX)	0.90	0.60	0.30
HEX FOX Futures (FFOX)	0.90	-	-
Dow Jones Nordic Stoxx 30SM Index Option (ONOR)	0.30	0.10	-
Dow Jones Nordic Stoxx 30SM Index Futures (FNOR)	0.30	-	-
HEX Stock Options	1.35	0.90	0.45
HEX Stock LEPOs	1.35	0.90	0.45

X-pand into the **Future**

Eurex *FAX reply*

To	Eurex Product Development z.Hd. Peter Sack	Fax +49 69-2101-4461 Tel +49 69-2101-5316
From	Name: Firm: Department:	Fax: Phone: E-mail:
	Date:	2 pages

Letter of Intent for Market Making in Finnish and Nordic Products:

1. We intend to become a Market Maker (traditional Market Making) for the following products:

- ❑ Dow Jones Nordic STOXX 30℠ Index Option
- ❑ FOX Option

- ❑ Nokia Oyj A
- ❑ Stora-Enso Oyj R
- ❑ Sonera-Yhtymä Oyj
- ❑ Asko Oyj
- ❑ Outokumpu Oyj A
- ❑ Pohjola Group B
- ❑ Amer-Yhtymä Oyj
- ❑ Orion Yhtymä Oyj B
- ❑ Sampo Insurance
- ❑ Metsä-Serla Oyj B
- ❑ Fortum Oyj
- ❑ Oyj Hartwall Abp A
- ❑ Finnair Oyi
- ❑ UPM-Kymmene Oyi
- ❑ Tieto Enator Corporation
- ❑ Merita Oyj A
- ❑ Finnlines Oyj
- ❑ Metra Oyj Abp B
- ❑ Kesko Oyj B
- ❑ Helsingin Telephone Corporation
- ❑ Raisio Yhtymä Oyj
- ❑ Metso Corporation
- ❑ Rautaruukki Oyj
- ❑ Tamro Oyj
- ❑ Huhtamäki Oyj I
- ❑ Kemira Oyj

2. We intend to become a “Package” Market Maker and would add to the products:

   FOX Option
   Nokia Oyj A
   UPM-Kymmene Oyi
   Sonera-Yhtymä Oyj

   one of the following packets:

- ❑ Packet 1: Merita Oyj A
  Tieto Enator Corporation
  Metso Corporation

- ❑ Packet 2: Stora-Enso Oyj R
  Huhtamäki Oyj I
  Fortum Oyj

- ❑ Packet 3: Helsingin Telephone Corporation
  Sampo Insurance
  Metsä-Serla Oyj B

- ❑ Packet 4: Raisio Yhtymä Oyj
  Pohjola Group B
  Orion Yhtymä Oyj B

_____ _____

Place, date Signature