X-pand into the Future

e u r e x *circular 103/02*

Date: Frankfurt, November 13, 2002
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Introduction of EXTF Futures and Options – Further Information

Related Eurex Circulars: 101/02

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Content may be most important for:

➲ All Departments

Attachments:

1. Modifications to Clearing Conditions of Eurex Clearing AG
2. Modifications to Price List

Summary:

On November 18, 2002, as announced in Circular 101/02, Eurex will introduce options and futures on exchange traded funds (EXTF Options and Futures). This Circular provides additional information under the headings:

1. Trading Conditions, Clearing Conditions, Price List
2. Mistrade Parameters
3. Margin Groups, Margin Classes, Margin Parameters
4. Vendor Codes
5. Position Limits in EXTF Futures Contracts

Introduction of EXTF Futures and Options – Further Information

As already announced in Circular 101/02, in their meeting of August 28, 2002, the Eurex Management Boards made the decision to introduce derivatives products on the shares of exchange traded funds.

Additional important information relating to the introduction of the new products is given below.

1. Trading Conditions, Clearing Conditions, Price List

The modified sections of the Clearing Conditions and the Price List are provided as Attachments 1 and 2 respectively. The English language version of the revised Conditions for Trading will be published shortly on our web-site "eurexchange.com" under 'market place> rules and regulations> trading conditions'. Sections 2.1.7 and 2.2.30 will apply to the EXTF Futures and EXTF Options respectively. The German language updates to the Trading Conditions are attached to the German language version of this Circular.

2. Mistrade Parameters

For all options contracts on shares of exchange traded funds , a significant deviation from the reference price is to be assumed when the trade price deviates by more than the applicable Maximum Spread value with respect to the reference price. (Section 1.1.2 of the Mistrade Regulations).

In accordance with sub-section 1.5.2 of the Mistrade Regulations, a significant deviation from the reference price for the EXTF Futures will be set at 20% of the Additional Margin, the same as for all other futures traded at Eurex.

The updated English version of the Mistrade Regulations will be published shortly on our web-site.

3. Margin Groups, Margin Classes, Margin Parameters

EXTF Options and Futures	Eurex Code Options/Futures	Margin Group	Margin Class	Margin Parameters/ Futures Spread Rates
DAX EX	EXS1/EXSF	DMIX	EXS1	3.6 Points (EUR 360.00) Spread Rates: EUR 10 Back Month EUR 25 Spot Month
DJ EURO STOXX 50 EX	EXW1/EXWF	DMIX	EXW1	3.0 Points (EUR 300.00) Spread Rates: EUR 15 Back Month EUR 40 Spot Month
DJ EURO STOXX 50 LDRS	EUN2/EUNF	DMIX	EUN2	3.0 Points (EUR 300.00) Spread Rates: EUR 15 Back Month EUR 40 Spot Month
Fresco DJ EURO STOXX 50	FRC1/FRCF	DMIX	FRC1	3.0 Points (EUR 300.00) Spread Rates: EUR 15 Back Month EUR 40 Spot Month
XMTCH on SMI	XMT/ XMTF	DMIX	XMT	4.2 Points (CHF 420.00) Spread Rates: CHF 10 Back Month CHF 25 Spot Month

4. Vendor Codes

A full list of vendor codes will be published before the start of trading on our web-site "www.eurexchange.com" under the path 'market place > products> vendor codes'.

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5. Position Limits in EXTF Futures Contracts

The position limits defined in Circular 101/02 for EXTF Futures contracts are related exclusively to **Long positions.**

In monitoring of position limits by Eurex Market Supervision and the Trading Surveillance Office, proprietary trading positions and client positions are considered independently from each other. In relation to exceeding limits on client accounts, please be aware that according to the Exchange Rules of Eurex Deutschland and Eurex Zürich, no single client can hold or control an aggregate position which exceeds the limit defined.

Frankfurt, November 13, 2002

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2 Part: Settlement of Transactions at Eurex Deutschland and Eurex Zürich

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2.1 Subpart: Settlement of Futures Contracts

2.1.7 Sub-Subpart: Settlement of Futures Contracts on Exchange-Traded Funds (EXTF Futures)

2.1.7.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the settlement of futures contracts.

(2) Clearing Members must fulfill their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.

(3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange (Xetra), on the third Exchange day after the Notice Day (subsection 2.1.30.4) with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Swiss Stock Exchange SWX; physical deliveries of securities shall be made through a central depository recognized by Eurex Clearing AG, and payments shall be made through the account specified by the central depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective central depository that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective central depository and credit balances in the Clearing Member‘s account at a branch office of the German Federal Bank (Deutsche Bundesbank) or the Swiss National Bank (Schweizerische Nationalbank), as the case may be.

2.1.7.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

(2) The daily settlement price shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

2.1.7.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to futures contracts, margin must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.

(3) In addition to the margin required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of the margin requirements.

2.1.7.4 Performance

(1) A delivery obligation arising out of a short position in an EXTF futures contract may only be performed by the delivery of the underlying security. Consequently, there is an obligation to take delivery incumbent upon the owner of a long position in an EXTF futures contract.

(2) The tender price shall be determined by Eurex Clearing AG on the last trading day for a contract based on the value of the underlying security on such day as follows:

- The tender price of EXTF futures contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange. If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the Frankfurt Stock Exchange shall be authoritative.

- The tender price of EXTF futures contracts, the underlying securities of which are traded in the electronic trading system of the Swiss Stock Exchange SWX, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the Swiss Stock Exchange. If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the electronic trading system of the Swiss Stock Exchange shall be authoritative.

2.1.7.5 Distribution of Profits

If the last trading day of the EXTF futures contract is the day preceding the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

2.1.7.6 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the underlying security which is in default and deliver it to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the underlying security (funds) to be delivered is not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective central depository by the fifth Exchange day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered funds. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day. Eurex Clearing AG will deliver the underlying security acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.1.7.6 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the equivalent of the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

(4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2.2 Subpart: Settlement of Options Contracts

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2.2.30 Sub-Subpart: Settlement of Options Contracts on Exchange-Traded Funds (EXTF Options)

2.2.30.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all deliveries and payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for deliveries and payments pursuant to paragraph (1):

All physical deliveries of securities and payments shall be concurrently performed between the Clearing Members through Eurex Clearing AG on the second Exchange day after the exercise of the option with respect to contracts, the underlying securities of which are traded in the electronic trading system of the Frankfurt Stock Exchange, or on the third Exchange day after the exercise with respect to contracts, the underlying securities of which are traded in the electronic trading systems of the Swiss Stock Exchange SWX; this shall also apply if the exercise is not assigned to the writer until the Exchange day following exercise. Physical deliveries of securities are to be made through a central depository recognized by Eurex Clearing AG and payments shall be made through the corresponding account determined by such central depository.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective central depository, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments on the due date thereof through sufficient deposits in the securities account with the respective central depository and credit balances in the corresponding cash accounts.

2.2.30.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.2.4 of the Conditions for Trading at the Eurex Exchanges and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading at the Eurex Exchanges on such Exchange day.

2.2.30.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions shall apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the exchanges of the

respective underlying security and the exercise price shall be used for exercised and assigned positions in options contracts on Exchange-traded funds.

If no price in the underlying securities is effected in the electronic trading system of the Frankfurt Stock Exchange on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) effected in the electronic trading system of the Frankfurt Stock Exchange shall be authoritative. If no price in the underlying securities is effected in the electronic trading system of the Swiss Stock Exchange SWX on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) effected in the electronic trading system of the Swiss Stock Exchange SWX shall be authoritative.

Eurex Clearing AG may deviate from a price so determined if the resulting margin requirements do not comply with the risk assessment of Eurex Clearing AG.

(4) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.

(5) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

2.2.30.4 Distribution of Profits

If an option on Exchange-traded funds is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

2.2.30.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the underlying security on the delivery day and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to take the following measures:

- Eurex Clearing AG is entitled to obtain by means of securities lending the underlying security which is in default and deliver it to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the underlying security (funds) to be delivered is not delivered to Eurex Clearing AG as part of the standard transfer arrangement of the respective central depository by the fifth Exchange day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered funds. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day. Eurex Clearing AG will deliver the

underlying security acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner.

(3) Any costs arising from the measures taken in accordance with 2.1.30.5 paragraph (1) must be paid by the defaulting Clearing Member. Furthermore, Eurex Clearing AG will charge the defaulting Clearing Member a contractual penalty. Eurex Clearing AG may waive such penalty in cases where such default in delivery does not exceed one Exchange day. The contractual penalty shall be calculated as follows:

- Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.5 percent of the equivalent of the overdue delivery per product per calendar day, but no less than EUR 500 or CHF 850, plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance. Such percentage shall be based on the money-market rates prevailing in the market.

(4) The right of Eurex Clearing AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

Eurex Clearing AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right. The right to claim further damages shall remain unaffected.

(5) Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

2.1 Matching / Recording of Exchange Transactions (Trade)

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50SM Futures Dow Jones STOXX50SM Futures Dow Jones EURO STOXX50SM Futures Dow Jones STOXXSM Sector Index Futures Dow Jones EURO STOXXSM Sector Index Futures	EUR 0.30	<none>
Dow Jones Global Titans 50SM Options Dow Jones STOXX50SM Options Dow Jones EURO STOXX50SM Options Dow Jones STOXXSM Sector Index Options Dow Jones EURO STOXXSM Sector Index Options	EUR 0.30	EUR 0.15
DAX Futures	EUR 0.50	<none>
DAX Options	EUR 0.75	EUR 0.20
NEMAX 50 Futures	EUR 0.20	<none>
NEMAX 50 Options	EUR 0.20	EUR 0.10
SMI Futures	CHF 0.40	<none>
SMI Options	CHF 1.50	CHF 0.30
HEX25 Futures	EUR 0.90	<none>
HEX25 Options	EUR 0.90	EUR 0.60
EXTF Products		
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	<none>
Options on Exchange-traded Shares on Index Funds (denominated in EUR) for Matching of Exchange transactions	EUR 0.30	EUR 0.20
Options on Exchange-traded Shares on Index Funds (denominated in EUR) for Recording of Exchange transactions	EUR 0.40	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	<none>
Options on Exchange-traded Shares on Index Funds (denominated in CHF) for Matching of Exchange transactions	CHF 0.50	CHF 0.30
Options on Exchange-traded Shares on Index Funds (denominated in CHF) for Recording of Exchange transactions	CHF 0.70	CHF 0.50

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Products relating to Stocks		
US Stock Options (incl. LEPOs)	EUR 0.30	EUR 0.06
German Stock Options (incl. LEPOs) Dutch Stock Options (incl. LEPOs) Italian Stock Options (incl. LEPOs) French Stock Options (incl. LEPOs) Neuer Markt Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.04
Finnish Stock Options (incl. LEPOs)	EUR 1.35	EUR 0.20
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.08

Money-Market Products		
One-Month EURIBOR Futures Three-Months EURIBOR Futures	EUR 0.25	<none>
Options on Three-Months EURIBOR Futures	EUR 0.25	EUR 0.05

Capital Market Products		
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20	<none>
Options on a Euro SCHATZ Future Options on a Euro BOBL Future Options on a Euro BUND Future	EUR 0.20	EUR 0.04
CONF Futures	CHF 0.40	<none>

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the *monthly* total specified in the column "Fee per Contract for Market Makers".

2.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day:

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50^{SM} Futures Dow Jones STOXX50^{SM} Futures Dow Jones EURO STOXX50^{SM} Futures Dow Jones STOXX^{SM} Sector Index Futures Dow Jones EURO STOXX^{SM} Sector Index Futures	EUR 0.60
DAX Futures	EUR 1.00
NEMAX 50 Futures	EUR 0.40
SMI Futures	CHF 0.80

Contract:	Fee per Contract:
HEX25 Futures	EUR 1.80

EXTF Products	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00

Money-Market Products	
One-Month EURIBOR Futures Three-Months EURIBOR Futures Options on Three-Months EURIBOR Futures	EUR 0.50

Capital Market Products	
Euro SCHATZ Futures Options on a Euro SCHATZ Future Euro BOBL Futures Options on a Euro BOBL Future Euro BUND Futures Options on a Euro BUND Future Euro BUXL Futures	EUR 0.40
CONF Futures	CHF 0.80

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2.6 Exercise of Options / Assignment [1]

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50^{SM} Options Dow Jones STOXX50^{SM} Options Dow Jones EURO STOXX50^{SM} Options Dow Jones STOXX^{SM} Sector Index Options Dow Jones EURO STOXX^{SM} Sector Index Options	EUR 0.30	EUR 0.15
DAX Options	EUR 0.75	EUR 0.20
NEMAX 50 Options	EUR 0.20	EUR 0.10
SMI Options	CHF 1.50	CHF 0.30
HEX25 Options	EUR 0.90	EUR 0.60

EXTF Products		
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	EUR 0.20
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	CHF 0.30

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Products relating to Stocks		
US Stock Options	EUR 0.30	EUR 0.06
German Stock Options (incl. LEPOs) Dutch Stock Options (incl. LEPOs) Italian Stock Options (incl. LEPOs) French Stock Options (incl. LEPOs) Neuer Markt Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.04
Finnish Stock Options (incl. LEPOs)	EUR 1.35	EUR 0.20
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.08
Money-Market Products		
Options on Three-Months EURIBOR Futures [1)]	EUR 0.25	EUR 0.05
Capital Market Products		
Options on a Euro SCHATZ Future [1)] Options on a Euro BOBL Future [1)] Options on a Euro BUND Future [1)]	EUR 0.20	EUR 0.04

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract for Market Makers”.

[1)] After exercise / assignment, the fees for the Futures on which such options are based shall be applicable respectively.

2.7 Delivery of Futures

Contract:	Fee per Contract:
EXTF Products	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50