X-pand into the Future

e u r e x *circular 082/07*

Date: Frankfurt, May 7, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Volatility Futures: Extension of Designated Market-Making

Related Eurex Circulars: 059/06

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Content may be most important for:	**Attachment:**
Ü All departments	Designated Market Maker Quote Obligations

In their session on May 2, 2007 the Management Boards of the Eurex Exchanges approved the extension of Designated Market-Making (DMM) for the index products listed below until **December 31, 2008**:

- VDAX New® Futures (FVDX)
- VSTOXX® Futures (FVSX)
- VSMI® Futures (FVSM)

The Quote Obligations for Designated Market Makers for these products can be found in the attachment.
No application will be necessary to start Designated Market-Making.

Designated Market Maker Scheme for Futures on the VDAX-NEW® Index, the VSTOXX® Index and the VSMI® Index

Quote Obligations

Eurex Code:	**FVDX** **FVSX** **FVSM**
Minimum Size:	30 contracts on the bid and ask side for all expiries.
Maximum Spread:	3 percent of the bid price.
Quotation Period:	80 percent of the daily trading period between 09:00 and 17:30 (CET) on a monthly average. For **FVSM** end of trading is at **17:20** (CET).
Designated Market Maker Fees:	June 1, 2007 until December 31, 2008. Total refund of trading and clearing fees for contracts traded on M-accounts.