e u r e x *circular 90/99*

To: All Eurex members and vendors

Date: Frankfurt, 1st September 1999

Introduction of Finnish and Nordic Products on Eurex

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Dear Sir or Madam,

Following the approval of the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zurich for the corresponding changes to the Rules and Regulations, you will find below important information on the start of trading of Finnish and Nordic products on Eurex. On 18th August 1999 the boards of management of the Eurex exchanges made the decision to introduce the products subject to the return of the related Market Maker Application forms.

1. List of products with introduction dates, WKN, ISIN and Eurex system codes

Appendix 1 to this circular contains the list of products for which a written intention to act as a Market Maker has been received by Eurex, as well as the dates of introduction. Please note that in order to make an unambiguous relationship to ISIN numbers, changes have been made to some of the Eurex system codes published in Circular 59/99.

2. Trading hours (CET)

	FOX Option and Future	Dow Jones Nordic STOXX 30SM Index Option and Future	Stock Options
(Pre-Trading)	07:30 - 09:30	07:30 - 10:00	07:30 - 09:30
(Opening/Trading)	**09:30 -16:30**	**10:00 - 17:00**	**09:30 - 16:30**
(Post-Trading)	16:30 - 19:30	17:00 - 19:30	16:30 - 19:30

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Executive Board:
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3. Trading and Clearing Conditions, Mistrade Regulation

The Conditions for Trading and the Clearing Conditions for the Finnish and Nordic products can be found in Appendices 2 and 3. Appendix 4 contains the updated Mistrade Regulations.

4. Trading fees (in EUR)

Product	Fees	Market Maker Fees	Package Market Maker Fees
FOX Option	0.90	0.60	0.30
FOX Futures	0.90	-	-
Dow Jones Nordic STOXX 30^{SM} Index Option	0.30	0.10	-
Dow Jones Nordic STOXX 30^{SM} Index Futures	0.30	-	-
Stock options	1.35	0.90	0.45
Stock options – LEPOs	1.35	0.90	0.45

5. Information on Clearing for Physical Delivery

Physical delivery is carried out in basically the same way as for German stock options via the CASCADE system of Deutsche Börse Clearing. In Appendix 5 you will find detailed information on physical delivery through the Finnish central depository.

6. Automatic Exercise

Positions on the M and P accounts in Dow Jones Nordic STOXX 30^{SM} Index options and FOX options will be exercised automatically when their intrinsic value lies above the cost of exercise.

7. Market Making

Appendix 6 is the application form for Market Maker licences at Eurex. In the attachment to Eurex circular 70/99 we asked interested 'Package' Market Makers to indicate their selected packages. In order to permit the registration of Market Makers in time for the start of trading by the stipulated time please return the completed Market Maker application form to Eurex Product Development, for the attention of Peter Sack, on FAX +49 (0)69-2101-4461, by 6th September 1999.

8. Designated Market Making for Index Futures

Eurex is offering interested members the opportunity to become Designated Market Makers for the FOX Future and the Dow Jones Nordic STOXX 30^{SM} Index Future. For this, the statement of obligations included as Appendix 7 should be completed and returned to Eurex Product Development (Peter Sack) by 6th September 1999.

Designated Market Makers are obliged to quote with the following maximum bid/ask spreads and minimum number of contracts for the Front-month, during 40% of the overall daily trading hours on a monthly average:

Product	Max. Bid/Ask Spread	Min. No. Of Contracts
FOX-Future	5 Index points (50 Ticks)	20
Dow Jones Nordic STOXX 30 ^{SM} Future	5 Index points (5 Ticks)	50

The period of Designated Market Making will run until 16th June 2000. Provided the conditions above are met, Designated Market Makers will receive a monthly refund of one third of the Trading and Clearing fees for the activities on their M account.

9. Free Admission to the Helsinki Stock Exchange (HEX) Cash Market

For connection of potential Market Makers to the cash market of Helsinki Stock Exchange, HEX have decided to offer all Market Makers in Finnish and Nordic products a free membership of the HEX cash market. In addition, Market Makers will be offered a free starter kit to enable them to connect technically to HEX. This free offer (to a maximum value of 20,000 euro) is valid until December 31st 1999.

For further information regarding the connection to the Finnish cash market, please contact:
Anders Lindeberg (HEX), Tel. +358 (0)9-6166-7282, E-mail: anders.lindeberg@hex.fi

If you have any questions on other topics, please contact Heli Sirkia (HEX), Tel. +358 (0)9-6166-7246 or Peter Sack (Eurex) Tel. +49 (0)69-2101-5316.

Yours sincerely,

Jörg Franke

Hartmut Klein

Attachments

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Appendix 1

List of HEX-Products and Launch Dates

No	Name of Product	Product Type	ISIN-Code	WKN	Eurex-System Code	Listing Dates
1	Dow Jones Nordic STOXX 30^{SM} Index-Option	Index Option	DE0009664615	966461	ONOR	04.10.99
2	Dow Jones Nordic STOXX 30^{SM} Index-Future	Index Future	DE0009664623	966462	FNOR	04.10.99
3	FOX-Option	Index Option	XC0009654333	965433	OFOX	**27.09.99**
4	FOX-Future	Index Future	XC0009654341	965434	FFOX	**27.09.99**
5	Nokia Oyj A	Stock Option	FI0009000681	870737	NOA3	**27.09.99**
6	UPM-Kymmene Oyi	Stock Option	FI0009005987	881026	RPL	**27.09.99**
7	Stora-Enso Oyj R	Stock Option	FI0009005961	871004	ENUR	**27.09.99**
8	Tieto Enator Corporation	Stock Option	FI0009000277	870798	TTEB	**27.09.99**
9	Sonera-Yhtymä Oyj	Stock Option	FI0009007371	916982	SOY	**27.09.99**
10	Merita Oyj A	Stock Option	FI0009000053	870769	UBFA	15.10.99
11	Pohjola Group B	Stock Option	FI0009000145	870368	POHB	15.10.99
12	Helsingin Telephone Corporation	Stock Option	FI0009006621	911777	HEP	15.10.99
13	Orion Yhtymä Oyj B	Stock Option	FI0009800346	886008	OROB	15.10.99
14	Raisio Yhtymä Oyj	Stock Option	FI0009002943	899738	RATV	15.10.99
15	Sampo Insurance	Stock Option	FI0009003305	881463	SMPA	15.10.99
16	Metso Corporation	Stock Option	FI0009007835	923876	VLM	15.10.99
17	Metsä-Serla Oyj B	Stock Option	FI0009000665	876917	MSRB	15.10.99
18	Fortum Oyj	Stock Option	FI0009007132	916660	FUM	15.10.99
19	Huhtamäki Oyj I	Stock Option	FI0009000459	870740	HUKI	15.10.99

Conditions for Trading at Eurex Deutschland and Eurex Zürich

2 Part

Contract Specifications

2.1 Subpart

Contract Specifications for Futures Contracts

2.1.1 Sub-Subpart

Specifications for Futures Contracts on the Finnish Stock Index (FOX Futures)

2.1.1.1 Subject Matter of Contract

(1) A FOX Future is a futures contract on the Finnish Stock Index (FOX). The publications of the Helsinki Stock Exchange (HEX) shall determine the composition, weighting and calculation of the FOX. The value of a contract shall be 10 EUR per index point.

(2) After the close of trading in the contract, the seller of a FOX Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a FOX Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by the Eurex Exchanges on the final settlement day for a contract (subsection 2.1.1.2 paragraph (2) sentence 2) according to the value of the FOX on the basis of the average prices of the shares comprising the FOX as far as these are based on a transaction with a minimum lot of the respective share included in the FOX, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) during the continuous trading of the electronic trading system on the final settlement day.

(3) If any changes are made in the calculation of the FOX or its composition or weighting such that the concept of the FOX appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the FOX. Open positions shall be settled in cash upon the termination of trading. The final value of the FOX, calculated on the basis of the average prices of the shares comprising the FOX as far as these are based on a transaction with a minimum lot of the respective share comprised in the FOX, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX) on the last trading day prior to the change in the FOX, shall be used. New contracts shall be introduced in accordance with subsection 2.1.1.2.

2.1.1.2 Term, Close of Trading

(1) Terms expiring on the final settlement day of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus nine months.

(2) The last trading day of a contract shall be the final settlement day. The final settlement day shall be the third Friday of the relevant quarter-end month; provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day. Trading of the contract shall end upon the close of trading of the continuous electronic trading system at Helsinki Stock Exchange (HEX).

2.1.1.3 Price Gradations

The prices of the contracts shall be quoted in index points with one decimal place. The minimum change in price ("Tick") shall be 0.1 index points (1 EUR).

2.1.1.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day of the contract.

(2) Contracts shall be performed by cash settlement between Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.1.2 Sub-Subpart

Specifications for Futures Contracts on the Nordic Stock Index (Dow Jones Nordic STOXX 30^{SM} Index Futures)

2.1.2.1 Subject Matter of Contract

(1) A Dow Jones Nordic STOXX 30^{SM} Index **Future** is a futures contract on the Nordic Stock Index (Dow Jones Nordic STOXX 30^{SM} Index). The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones Nordic STOXX 30^{SM} Index. The value of a contract shall be 1 EUR per index point

(2) After the close of trading in the contract, the seller of a Dow Jones Nordic STOXX 30^{SM} Index **Future** shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a Dow Jones Nordic STOXX 30^{SM} Index **Future** shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by the Eurex Exchanges on the final settlement day for a contract (subsection 2.1.2.2 paragraph (2) sentence 2) according to the value of the Dow Jones Nordic STOXX 30^{SM} Index based on the average price

fixings of the Dow Jones Nordic STOXX 30^{SM} Index on that particular day between 11.50 and 12.00 h CET.

(3) If any changes are made in the calculation of the Dow Jones Nordic STOXX 30^{SM} Index or its composition or weighting such that the concept of the Dow Jones Nordic STOXX 30^{SM} Index appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of 12.00 h CET of the last trading day prior to the change in the Dow Jones Nordic STOXX 30^{SM} Index. Open positions shall be settled in cash upon the termination of trading. The value of the Dow Jones Nordic STOXX 30^{SM} Index calculated on the basis of the average price fixings of the Dow Jones Nordic STOXX 30^{SM} Index on that particular day between 11.50 and 12.00 h CET, shall be used. New Contracts shall be introduced in accordance with subsection 2.1.2.2.

2.1.2.2 Term, Close of Trading

(1) Terms expiring on the final settlement day of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus nine months.

(2) The last trading day of a contract shall be the final settlement day. The final settlement day shall be the third Friday of the relevant quarter-end month; provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day. Trading shall close on the last trading day at 12.00 h CET.

2.1.2.3 Price Gradations

The prices of the contracts shall be quoted in full index points without decimal places. The minimum change in price ("Tick") shall be 1 index point (1 EUR).

2.1.2.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day of the contract.

(2) Contracts shall be performed by cash settlement between Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.2 Subpart

Contract Specifications for Options Contracts

2.2.3 Sub-Subpart

Specifications for Options Contracts on Stocks of Finnish Stock Corporations (Finnish Stock Options)

2.2.3.1 Subject Matter of Contract

Each contract shall generally cover 100 shares unless the Boards of Management of the Eurex Exchanges have determined otherwise. Subsection 2.2.3.7 shall remain unaffected.

2.2.3.2 Call Option (Call)

(1) The purchaser of a call option has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.

(2) The writer of a call shall be required to deliver the underlying shares at the stipulated exercise price on the fourth Exchange day following the day on which the option was exercised vis-à-vis Eurex Clearing AG; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.2.3.3 Put Option (Put)

(1) The purchaser of a put option has the right to deliver the shares underlying the contract at the stipulated exercise price.

(2) The writer of a put shall be required to pay the stipulated exercise price on the fourth Exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.2.3.4 Option Premiums

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right (the "Option Premium").

2.2.3.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to and including

a) the next, the second and the third succeeding expiration days as well as up to and including the next two succeeding quarterly expiration days (March, June, September, December) thereafter or

b) the next, the second and the third succeeding expiration days as well as up to and including the next 3 succeeding quarterly expiration days (March, June, September, December) thereafter or

c) the next, the second and the third succeeding expiration days as well as up to and including the next 3 succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June, December).

Depending on the time of the purchase of the option, the term may be up to 9, 12, 18 and 24 months and 6 Exchange days. The Boards of Management of the Eurex Exchanges determine the term for each stock option pursuant to sentence 1.

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. The last trading day shall generally be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday.

The expiration day of an option series shall generally be the Exchange day following the last trading day.

(3) An option series may not be canceled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.3.6 Exercise Prices

(1) Option series may have the following exercise prices:

Exercise price in EUR	Exercise price intervals in EUR **
< = 5	0,2
–5,50 - 10	0,5
11 – 20	1
–22 – 50	2
–52,50 – 100*	2,50
–55 – 100	5
110 – 200	10
525 – 1,000	25
550 – 2,000	50
> = 2,100	100

* only for the next and second succeeding expiration date in the ‘at the money’ area

** for options with a term of 18 and 24 months, the intervals between the exercise prices double

(2) Upon the admission of a contract, 3 exercise prices shall be made available for each term for each call and put, such that one exercise price is "in the money", one is "at the money" and one is "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the last price of the respective underlying security effected in the continuous electronic trading of Helsinki Stock Exchange (HEX) on the previous exchange day has reached, exceeded or fallen below the average of the two highest respectively two lowest exercise prices according to paragraph (1).

A new option series shall generally not be introduced if it would expire in fewer than 5 Exchange days, unless market conditions make such introduction necessary.

2.2.3.7 Alterations of Exercise Prices and Expiration Days

(1) Exercise prices shall not be adjusted upon the payment of any dividends.

(2) Extraordinarily high dividends, bonuses or other cash distributions shall not be deemed to be dividends within the meaning of paragraph (1). In the event of such distributions, the exercise price for stock options written prior to the day of such distribution shall be reduced by an amount that reflects the value of the distribution, as determined in accordance with a formula established by the Eurex Exchanges; correspondingly, the number of shares underlying the contract shall be increased in such a manner that the original value of the contract is maintained. Exercise prices shall only be adjusted pursuant to sentence 2, if such a distribution exceeds the amount determined by the Eurex Exchanges and announced to the Exchange Participants.

When an option is exercised, the Eurex Exchanges will provide cash settlement for any shares in excess of the standard contract size of 100 shares, to the extent that the Exchange Council of Eurex Deutschland or the Administrative Council of Eurex Zurich has not provided otherwise. The amount of such cash settlement shall be determined on the basis of the difference between the reduced exercise price of the option and the last price of the respective underlying security effected during continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX). If more than 15 minutes have passed since such price was established, or if such price no longer corresponds to the current market conditions, it shall be determined by Eurex Clearing AG.

(3) If subscription rights are granted, the exercise price for stock options written prior to the first Exchange day of such subscription rights shall be reduced by an amount that reflects the value of the subscription right, as determined in accordance with a formula established by the Eurex Exchanges; correspondingly, the number of shares underlying the contract shall be increased such that the original value of the contract is maintained.

When an option is exercised, the Eurex Exchanges will provide cash settlement pursuant to paragraph 2, for any shares in excess of the standard contract size of 100 shares, to the extent that the Exchange Council of Eurex Deutschland or the Administrative Council of Eurex Zurich has not provided otherwise.

The amount of such cash settlement shall be determined on the basis of the difference between the reduced exercise price of the option and the last price of the respective underlying security effected during continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX). If more than 15 minutes have passed since such

price was established, or if such price no longer corresponds to the current market conditions, it shall be determined by Eurex Clearing AG.

(4) In the event of capital increases out of the company's equity (Gesellschaftsmitteln), the number of shares underlying a contract will be increased proportionally to maintain the proportion of the share capital represented by these shares. The exercise price shall be reduced by a value such that the original value of the contract remains unchanged.

When an option is exercised, the Eurex Exchanges shall provide cash settlement for any fractional shares the new contract size may cover, provided that the new shares are vested with the same rights as the old shares. In the case of divergent terms, there shall be a cash settlement for the portion exceeding the standard contract size; in all other respects, shares and other fractional interests, if any, shall be delivered based on the new contract size. This shall also apply with respect to stock dividends, stock splits and similar events. Paragraph (2) shall apply to such cash settlements mutatis mutandis.In case of capital reductions, the exercise price and the standard contract size of the options shall remain unchanged if the capital is reduced by decreasing the par value of the shares. If a reduction of capital is implemented by redeeming or consolidating shares, the number of shares covered by a contract shall be reduced proportionally to the proportion of the reduction of the share capital. The exercise price shall be simultaneously increased to a value such that the original value of the contract remains unchanged. Any remaining fractions of shares shall be settled in cash.

(5) In the event of any change of the contract size and the exercise price pursuant to paragraphs (2), (3) or (4), new option series shall be introduced in accordance with the provisions of subsections 2.2.3.1 and 2.2.3.6.

In the event of changes to the share capital (paragraphs (3) to (6)) and all adjustments pursuant to paragraph (2), all orders and quotes contained in the order book with respect to the relevant option series shall be canceled by the Eurex Exchanges. The Eurex Exchanges shall notify all Exchange Participants prior to any such cancellation.

(6) If, in the cases required by law (e.g. merger, consolidation, conversion of classes of shares by means of an amendment to the articles of association, collectively a "Merger" *(Umwandlung)*), shareholders receive an offer to exchange their old shares for new shares or shares of another stock corporation, any options concerned which are due to expire after the discontinuation of trading in the old shares on a stock exchange (the "Reference Date") shall be adjusted as follows:

The options shall be adjusted on the Exchange day immediately following the Reference Date. The old shares shall be replaced by the same number of new shares issued due to the Merger, or of the other shares offered by the stock corporation. In all other cases in which the exchange ratio is not 1:1 or the holders of old shares are also offered a cash compensation, the exercise prices and contract sizes shall also be adjusted in such a manner that the original contract value is maintained. When an option is exercised after the Reference Date, Eurex Deutschland shall provide a cash compensation for any fractional shares the new contract size may cover. The new underlying shall be delivered at the earliest from the day on which the stock corporation exchanged the old shares for new shares or shares of another stock corporation.

If, in the case of an exchange of shares as required by law, shareholders are offered a cash compensation, securities other than shares or other rights (collectively the "Other Rights") instead of new shares, the term of the options shall expire as soon as the old

shares are no longer admitted to trading on a securities exchange (the ”Reference Date”). The same shall apply if the Other Rights offered cannot be delivered through the central depositories or other depositories *(Lieferstelle)* recognized by Eurex Clearing AG, or if derivatives on the Other Rights offered cannot be traded on the Eurex Exchanges as a matter of law. If an option concerned is exercised on the Reference Date, the shares underlying the contract shall be replaced by the Other Rights. The Other Rights shall be delivered on the day on which they are transferred by the offering company. If this day is not an Exchange day, delivery shall be effected on the Exchange day immediately following the Reference Date. If the Other Rights offered cannot be delivered through the central depositories or other depositories *(Lieferstelle)* recognized by Eurex Clearing AG, or if derivatives on the Other Rights offered cannot be traded on the Eurex Exchanges as a matter of law, the Eurex Exchanges shall provide a proportional cash compensation.

(7) If a capital transaction is carried out which is not covered by the foregoing provisions, the Eurex Exchanges shall determine analogous provisions.

2.2.3.8 Price Gradations

The price of an option shall have price gradations of 0.01 EUR, to the extent that the Boards of Management of the Eurex Exchanges have not provided otherwise.

2.2.3.9 Exercise

(1) Options may be exercised by the purchaser on any Exchange day until the end of the Post-Trading Period (American style) provided that the Boards of Management of the Eurex Exchanges have not determined otherwise. The last day on which an option may be exercised shall generally be the last trading day (subsection 2.2.3.5 paragraph (2)).

(2) The Eurex Exchanges shall inform the Exchange Participants on each of the last 10 Exchange days before the last trading day of an option series of options contracts then becoming due.

(3) Each Exchange Participant shall be responsible for exercising its options contracts. The Eurex Exchanges shall not automatically exercise any options contracts.

(4) In the event of an EDP failure, the Eurex Exchanges must receive a written exercise request from the Exchange Participant concerned (e.g., by letter or telefax) no later than the end of the Post-Trading Period on or before the last trading day of an options contract. Any such request transmitted to one of the Eurex Exchanges shall be deemed submitted to all Eurex Exchanges. The exercise request shall be entered by the Eurex Exchanges to the extent possible using reasonable efforts.

(5) The exercise of an option entered during the course of any day may be altered until the end of the Post-Trading Period on the date of entry.

2.2.3.10 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Period. Assignments shall be binding. Exercises may be assigned to writers throughout the term of the option contract, including on the last trading day (subsection 2.2.3.5 paragraph (2) sentence 4).

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day.

(3) Assignments shall be made through the Eurex Exchanges by a random selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective only after notice thereof.

(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.

(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by that Exchange Participant and may not be transferred onward to its customers.

2.2.3.11 Performance, Delivery

Deliveries resulting from the exercise and assignment of options shall occur between the relevant Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.2.4 Sub-Subpart

Specifications for Options Contracts on the Finnish Stock Index (FOX Options)

2.2.4.1 Subject Matter of Contract

(1) The option contract relates to the Finnish Stock Index (the "FOX"). The publications of the Helsinki Stock Exchange (HEX) shall determine the composition, weighting and calculation of the FOX. The value of an option contract shall be 10 EUR per index point

(2) If any changes are made in the calculation of the FOX or its composition and weighting such that the concept of the FOX appears to be no longer comparable with the concept that applied when the option was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such option as of the last trading day prior to the change in the FOX. Open positions shall be settled in cash upon the close of trading. The final value of the FOX calculated on the basis of the average prices of the shares comprising the FOX as far as these are based on a transaction with a minimum lot of the respective share comprised in the FOX, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX)

on the last trading day prior to the change in the FOX, shall be used. New contracts shall be introduced in accordance with subsection 2.2.4.5.

2.2.4.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price of the option series ("Cash Settlement").

(2) The writer of a call shall be required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any higher final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The final settlement price shall be determined by the Eurex Exchanges on the exercise day of the contract on the basis of the value of the FOX calculated on the average prices of the shares comprising the FOX as far as these are based on a transaction with a minimum lot of the respective share included in the FOX, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX) on the last exercise day.

2.2.4.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price of the option series ("Cash Settlement").

(2) The writer of a put is required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any lower final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) Subsection 2.2.4.2 paragraph (3) shall apply in respect of the determination of the final settlement price.

2.2.4.4 Option Premiums

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right (the "Option Premium").

2.2.4.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to and including the next, the second and the third succeeding expiration days as well as up to and including the next 3 succeeding quarterly expiration days (March, June, September, December). Depending on the time of the purchase of the option, the term may be up to 12 months and 6 Exchange days.

(2) The last trading day of an option series shall be the last day on which such option series is available to the Exchange Participants for trading and clearing through the EDP

system of the Eurex Exchanges; such day shall be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. Trading of an option series shall end upon the close of trading in continuous electronic trading at Helsinki Stock Exchange (HEX). The expiration day for an option series shall be the Exchange day following the last trading day.

(3) An option series may not be canceled as long as any Exchange Participant continues to hold open positions in such option series.

2.2.4.6 Exercise Prices

(1) Option series can have exercise prices with price gradations of 25 points. A point has a value of 10 EUR and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least 5 exercise prices shall be made available for each term for each call and put, such that two exercise prices are "in the money", one is "at the money" and two are "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the last determination of the FOX on the Helsinki Stock Exchange (HEX) at the close of trading of the FOX options on the Eurex Exchanges on the two preceding Exchange days has exceeded or fallen below the average of the third- and second-highest or the third- and second-lowest then-existing exercise prices, as the case may be. A new option series shall generally not be introduced if it would expire in fewer than 5 Exchange days, unless market conditions make such introduction necessary.

2.2.4.7 Price Gradations

The prices of the options contracts will be quoted with one decimal place. The smallest price change shall be 0.1 points (1 EUR).

2.2.4.8 Exercise

(1) The holder of an option purchased on the Eurex Exchanges may only exercise such option up to the end of the Post-Trading-Period on the last trading day (subsection 2.2.4.5 paragraph (2)) thereof (European style).

(2) The Eurex Exchanges shall inform the Exchange Participants on each of the last 10 Exchange days before the last trading day of an option series of options contracts then becoming due.

(3) Each Exchange Participant is responsible for exercising its options contracts. Subject to subsection 2.2.4.8 paragraph (4), the Eurex Exchanges shall not automatically exercise any options contracts.

(4) With respect to the principal accounts of Exchange Participants (M- and P-accounts), the Boards of Management of the Eurex Exchanges may order an automatic exercise in accordance with the criteria set by the Boards of Management of the Eurex Exchanges.

(5) In the event of an EDP failure, the Eurex Exchanges must receive a written exercise request from the Exchange Participant concerned (e.g., by letter or telefax) no later than the end of the Post-Trading Period on the exercise day of the options contract. Any such request transmitted in writing to one of the Eurex Exchanges shall be deemed submitted to all Eurex Exchanges. The exercise request shall be entered by the Eurex Exchanges to the extent possible using reasonable efforts.

(6) The exercise of an option entered during the course of the exercise day may be altered until the end of the Post-Trading Period on the date of entry.

2.2.4.9 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Period on the exercise day. Assignments shall be binding.

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day.

(3) Assignments shall be made through the Eurex Exchanges by a random selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective after notice thereof.

(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.

(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by such Exchange Participant and may not be transferred onward to its customers.

2.2.4.10 Performance, Cash Settlement

(1) The settlement day is the Exchange day after the exercise day.

(2) The performance of contracts shall be effected through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.

2.2.5 Sub-Subpart

Specifications for Options Contracts on the Nordic Stock Index (Dow Jones Nordic STOXX 30^{SM} Index Options)

2.2.5.1 Subject Matter of Contract

(1) The option contract relates to the Nordic Stock Index (Dow Jones Nordic STOXX 30^{SM} Index). The publications of STOXX Limited shall determine the composition, weighting

and calculation of the Dow Jones Nordic STOXX 30^{SM} Index. The value of an option contract shall be 1 EUR per index point

(2) If any changes are made in the calculation of the Dow Jones Nordic STOXX30 ^{SM} Index or its composition and weighting such that the concept of the Dow Jones Nordic STOXX 30 ^{SM} Index appears to be no longer comparable with the concept that applied when the option was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such option as of 12.00 h CET of the last trading day prior to the change in the Dow Jones Nordic STOXX 30^{SM} Index . Open positions shall be settled in cash upon the close of trading. The final value of the Dow Jones Nordic STOXX 30^{SM} Index calculated on the basis of the average price fixings of the Dow Jones Nordic STOXX 30^{SM} Index on that particular day between 11.50 and 12.00 h CET, shall be used. New contracts shall be introduced in accordance with subsection 2.2.5.5.

2.2.5.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the exercise price of the option and any higher final settlement price of the option series ("Cash Settlement").

(2) The writer of a call shall be required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any higher final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The final settlement price shall be determined by the Eurex Exchanges on the exercise day of the contract on the basis of the value of the Dow Jones Nordic STOXX 30^{SM} Index based on the average price fixings of the Dow Jones Nordic STOXX 30^{SM} Index on that particular day between 11.50 and 12.00 h CET.

2.2.5.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the exercise price of the option and any lower final settlement price of the option series ("Cash Settlement").

(2) The writer of a put is required to pay in cash, on the Exchange day after the exercise of the option, the difference between the exercise price of the option and any lower final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) Subsection 2.2.5.2 paragraph (3) shall apply in respect of the determination of the final settlement price.

2.2.5.4 Option Premiums

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right (the "Option Premium").

2.2.5.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to and including the next, the second and the third succeeding expiration days as well as up to and including the next 3 succeeding quarterly expiration days (March, June, September, December). Depending on the time of the purchase of the option, the term may be up to 12 months and 6 Exchange days.

(2) The last trading day of an option series shall be the last day on which such option series is available to the Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges; such day shall be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. Trading of an option series shall close on the last trading day at 12.00 h CET. The Boards of Management of the Eurex Exchanges may set another time for the close of trading which will have to be notified to the Exchange Participants in due time. The expiration day for an option series shall be the Exchange day following the last trading day.

(3) An option series may not be canceled as long as any Exchange Participant continues to hold open positions in such option series.

2.2.5.6 Exercise Prices

(1) Option series can have exercise prices with price gradations of 50 or 100 points. A point has a value of 1 EUR and represents 1 tick in the EDP system.

(2) Upon the admission of a contract, at least 5 exercise prices shall be made available for each term for each call and put, such that two exercise prices are "in the money", one is "at the money" and two are "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the last determination of the Dow Jones Nordic STOXX 30^{SM} Index on the Helsinki Stock Exchange (HEX) at the close of trading of the Dow Jones Nordic STOXX 30^{SM} Index options on the Eurex Exchanges on the two preceding Exchange days has exceeded or fallen below the average of the third- and second-highest or the third- and second-lowest then-existing exercise prices, as the case may be. A new option series shall generally not be introduced if it would expire in fewer than 5 Exchange days, unless market conditions make such introduction necessary.

2.2.5.7 Price Gradations

The prices of the options contracts will be quoted without decimal place. The smallest price change shall be 1 point (1 EUR).

2.2.5.8 Exercise

(1) The holder of an option purchased on the Eurex Exchanges may only exercise such option up to the end of the Post-Trading-Period on the last trading day (subsection 2.2.5.5 paragraph (5)) thereof (European style).

(2) The Eurex Exchanges shall inform the Exchange Participants on each of the last 10 Exchange days before the last trading day of an option series of options contracts then becoming due.

(3) Each Exchange Participant is responsible for exercising its options contracts. Subject to subsection 2.2.5.8 paragraph (4), the Eurex Exchanges shall not automatically exercise any options contracts.

(4) With respect to the principal accounts of Exchange Participants (M- and P-accounts), the Boards of Management of the Eurex Exchanges may order an automatic exercise in accordance with the criteria set by the Boards of Management of the Eurex Exchanges.

(5) In the event of an EDP failure, the Eurex Exchanges must receive a written exercise request from the Exchange Participant concerned (e.g., by letter or telefax) no later than the end of the Post-Trading Period on the exercise day of the options contract. Any such request transmitted in writing to one of the Eurex Exchanges shall be deemed submitted to all Eurex Exchanges. The exercise request shall be entered by the Eurex Exchanges to the extent possible using reasonable efforts.

(6) The exercise of an option entered during the course of the exercise day may be altered until the end of the Post-Trading Period on the date of entry.

2.2.5.9 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Period on the exercise day. Assignments shall be binding.

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day.

(3) Assignments shall be made through the Eurex Exchanges by a random selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective after notice thereof.

(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.

(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by such Exchange Participant and may not be transferred onward to its customers.

2.2.5.10 Performance, Cash Settlement

(1) The settlement day is the Exchange day after the exercise day.

(2) The performance of contracts shall be effected through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.

2.2.6 Sub-Subpart

Specifications for Low Exercise Options (LEPO) on Stocks of Finnish Stock Corporations

2.2.6.1 Subject Matter of Contract

Each contract shall generally cover 100 shares unless the Boards of Management of the Eurex Exchanges have determined otherwise. Subsection 2.2.6.6 shall remain unaffected.

2.2.6.2 Call Option (Call)

(1) The purchaser of a call option (Call) has the right to demand delivery of the shares underlying the contract at the stipulated exercise price.

(2) The writer of a call shall be required to deliver the underlying shares at the stipulated exercise price on the fourth Exchange day following the day on which the option was exercised vis-à-vis Eurex Clearing AG; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.2.6.3 Option Premiums

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right, the "Option Premium".

2.2.6.4 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with two terms up to and including the next two succeeding quarterly expiration days (March, June, September, December) thereafter.

Depending on the time of the purchase of the option, the term may be up to 3or 6 months. The Boards of Management of the Eurex Exchanges determine the term for each LEPO pursuant to sentence 1.

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. The last trading day shall generally be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday.

The expiration day of an option series shall generally be the Exchange day following the last trading day of the option series.

(3) An option series may not be canceled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.6.5 Exercise Prices

(1) LEPO shall have an exercise price of 1 EUR.

2.2.6.6 Alterations of Exercise Prices and Expiration Days

The provisions of subsection 2.2.3.7 with respect to alterations in the exercise prices and expiration days of Finnish stock options shall also apply to LEPO subject to the following:

In the event of a change in the capital, the exercise price for LEPO on Finnish stocks shall in any case remain unaffected. To maintain the original contract value, the change in the capital shall be taken account of by adjusting the contract size accordingly.

2.2.6.7 Price Gradations

The price of a LEPO shall have price gradations of 0,01 EUR, unless the Boards of Management of the Eurex Exchanges have provided otherwise.

2.2.6.8 Exercise

(1) LEPO may be exercised by the purchaser on any Exchange day until the end of the Post-Trading Period (American style) provided that the Boards of Management of the Eurex Exchanges have not determined otherwise. The last day on which an option may be exercised shall generally be the last trading day (subsection 2.2.6.4 paragraph (2)).

(2) The Eurex Exchanges shall inform the Exchange Participants on each of the last ten Exchange days before the last trading day of an option series of options contracts then becoming due.

(3) Each Exchange Participant shall be responsible for exercising its options contracts. The Eurex Exchanges shall not automatically exercise any options contracts.

(4) In the event of an EDP failure, the Eurex Exchanges must receive a written exercise request from the Exchange Participant concerned (e.g., by letter or telefax) no later than the end of the Post-Trading Period on or before the last trading day of an options contract. Any such request transmitted to one of the Eurex Exchanges shall be deemed submitted to all Eurex Exchanges. The exercise request shall be entered by the Eurex Exchanges to the extent possible using reasonable efforts.

(5) The exercise of an option entered during the course of any day may be altered until the end of the Post-Trading Period on the date of entry.

2.2.6.9 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Period. Assignments shall be binding. Exercises may be assigned to writers throughout the term of the option contract, including on the last trading day.

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day.

(3) Assignments shall be made through the Eurex Exchanges by a random selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective only after notice thereof.

(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.

(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by that Exchange Participant and may not be transferred onward to its customers.

2.2.6.10 Performance, Delivery

Deliveries resulting from the exercise and assignment of options shall occur between the relevant Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

Clearing Conditions for Trading at Eurex Deutschland and Eurex Zürich

2 Part
Settlement of Transactions

2.1 Subpart
Settlement of Futures Contracts

2.1.1 Sub-Subpart

Settlement of Futures Contracts on the Finnish Stock Index (FOX Futures)

2.1.1.1 General Provisions

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

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

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.1.2 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.

2.1.1.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 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 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 paragraphs (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing of the price development that cannot be netted in accordance with paragraph (2) until the next calculation of the margin requirements.

2.1.1.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.1.2) on the Exchange day preceding the last trading day.

(2) The final settlement price shall be determined by the Eurex Exchanges on the final settlement day (subsection 2.1.1.2 paragraph (2), sentence 2) for a contract based on the value of the FOX calculated on the basis of the average prices of the shares comprising the FOX as far as these are based on a transaction with a minimum lot of the respective share included in the FOX, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during the continuous trading of the electronic trading system of Helsinki Stock Exchange (HEX) on the final settlement day.

2.1.1.5 Default in Payment

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.

2.1.2 Sub-Subpart

Settlement of Futures Contracts on the Nordic Stock Index (Dow Jones Nordic STOXX 30^{SM} Index Futures)

2.1.2.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the settlement of Dow Jones Nordic STOXX 30^{SM} Index Futures contracts.

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

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the final settlement day. All Clearing Members

must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at LZB.

2.1.2.2 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 deter-mined 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.

2.1.2.3 Margin Requirements

(1) The basic provisions for the margin requirements are set forth in subsections 1.3.1 to 1.3.5.

(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

2.1.2.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.2.2) on the Exchange day preceding the last trading day.

(2) The final settlement price shall be determined by the Eurex Exchanges on the final settlement day for a contract according to the value of the Dow Jones Nordic STOXX 30^{SM} Index based on the average price fixings of the Dow Jones Nordic STOXX 30^{SM} Index on that particular day between 11.50 and 12.00 h CET.

2.1.2.5 Default in Payment

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

2.2.3 Sub-Subpart

Settlement of Options Contracts on Stocks of Finnish Stock Corporations (Finnish Stock Options)

2.2.3.1 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 deliveries and 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 fourth Exchange day after the exercise of the option; 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 DBC and payments shall be made through LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to DBC or SEGA, 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 DBC or SEGA and credit balances in the Clearing Member’s account with LZB.

2.2.3.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.3.4 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.

2.2.3.3 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 in the continuous trading of the electronic trading system of Helsinki Stock Exchange (HEX) and the exercise price shall be used for exercised and assigned positions in options contracts on stocks of Finnish stock corporations.

If more than 15 minutes have passed since such price, the volume-weighted average of the last three prices of the respective underlying security effected in the electronic trading system of the Helsinki Stock Exchange (HEX) shall be used.

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.

2.2.3.4 Dividends

If a Finnish stock option is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend.

2.2.3.5 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 shares assigned to it 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 assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of DBC by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares 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 2.2.3.5 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 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.

2.2.4 Sub-Subpart

Settlement of Options Contracts on the Finnish Stock Index (FOX Options)

2.2.4.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all 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 payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at LZB.

2.2.4.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.4.4 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 on the Eurex Exchanges on such Exchange day.

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

(4) 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.

2.2.4.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by the Eurex Exchanges on the exercise day of a contract based on the value of the FOX calculated on the basis of the average prices of the shares comprising the FOX as far as these are based on a transaction with a minimum lot

of the respective share comprised in the FOX, weighted by the volume of the transactions traded on Helsinki Stock Exchange (HEX) since opening during the continuous trading of the electronic trading system at Helsinki Stock Exchange (HEX) on the exercise day.

2.2.4.5 Default in Payment

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.

2.2.5 Sub-Subpart

Settlement of Options Contracts on the Nordic Stock Index (Dow Jones Nordic STOXX 30^{SM} Index Option)

2.2.5.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all 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 payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at LZB.

2.2.5.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.5.4 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.

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

(4) 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.

2.2.5.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by the Eurex Exchanges on the exercise day for an option according to the value of the Dow Jones Nordic STOXX 30 ^{SM} Index based on the average price fixings of the Dow Jones Nordic STOXX 30 ^{SM} Index on that particular day between 11.50 and 12.00 h CET.

2.2.5.5 Default in Payment

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.

2.2.6 Sub-Subpart

Settlement of Low Exercise Price Options (LEPO) on Finnish Stocks

2.2.6.1 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 deliveries and 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 fourth Exchange day after the exercise of the option; 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 DBC or SEGA and payments shall be made through LZB.

Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to SEGA or DBC, 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 SEGA or DBC and credit balances in the Clearing Member's account at LZB.

2.2.6.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.6.3 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.

2.2.6.3 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 in the continuous trading of the electronic trading system of Helsinki Stock Exchange (HEX) and the exercise price shall be used for exercised and assigned positions in options contracts on stocks of Finnish stock corporations.

If more than 15 minutes have passed since such price, the volume-weighted average of the last three prices of the respective underlying security effected in the electronic trading system of the Helsinki Stock Exchange (HEX) shall be used.

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.

2.2.6.4 Dividends

If a LEPO on Finnish shares is exercised before the day on which a dividend resolution is passed, the new owner of the shares shall be entitled to the dividend.

2.2.6.5 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 shares assigned to it 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 assigned shares which are in default and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the shares to be delivered are not delivered to Eurex Clearing AG as part of the standard transfer arrangement of DBC or SEGA by the fifth Exchange day after the delivery day, Eurex Clearing AG shall be entitled to make a replacement purchase with respect to the undelivered shares. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the sixth Exchange day after the delivery day. Eurex Clearing AG will deliver the shares 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 2.2.6.5 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 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.

Appendix 4

Implementation Regulations for the Handling of Erroneous Entries (Fehleingaben) at Eurex Deutschland and Eurex Zürich

1.1 Pursuant to Subsection 1.2.5 Paragraph (2) of the Conditions for Trading at Eurex Deutschland and Eurex Zürich

1.1.1 Scope of Application

The following Implementation Regulations under subsection 1.2.5 paragraph (2) of the Conditions for Trading (Handelsbedingungen) relate to erroneous entries in the trading of options contracts on stocks and stock indices.

1.1.2 Conditions

The Management Boards of the Eurex Exchanges shall cancel a transaction in order to ensure orderly and fair market conditions if

a. the price of the transaction effected by the erroneous entry deviates significantly from the market price -- hereinafter referred to as the "Reference Price" -- and

b. the Exchange Participant which entered the erroneous entry asserts to the Eurex Exchanges without delay that it mistakenly entered the order or quote incorrectly into the System of the Eurex Exchanges.

The assertion of any further rights shall remain unaffected.

In order to determine if the price of the transaction deviates significantly from the Reference Price, such prices shall be set in proportion to one another in accordance with the following provisions:

The Reference Price shall generally be established as the average of the prices of the transaction effected immediately before and the transaction effected immediately following the erroneous entry. If only one of these prices is available, such price shall be used as the Reference Price.

If a Reference Price cannot be determined pursuant to the foregoing provision or if the Reference Price so determined does not correspond to fair market conditions, the Eurex Exchanges, with the assistance of the option price model (Optionspreismodell) employed by them, shall determine a "theoretically fair" price and use such price as the Reference Price. Alternatively, the Eurex Exchanges shall select, from among the group of Exchange Participants admitted to trading on the Eurex Exchanges which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the option series concerned; the average of the prices determined by these three individuals shall then be the Reference Price.

In determining whether the price of the transaction deviates significantly from the Reference Price, a distinction shall be made in the following manner between options contracts on stocks in German joint stock corporations (German stock options) or on German stock indices as well as the Dow Jones STOXX 50 Index and the Dow Jones EURO STOXX 50 Index, options contracts on stocks in Swiss joint stock corporations (Swiss stock options) or on Swiss stock indices, and option contracts on stocks in Finnish joint stock corporations (Finnish stock options) or Finnish/Nordic stock indices:

A significant deviation of the price of the transaction from the Reference Price in the case of options contracts on stocks in German joint stock corporations (German stock options) or on German stock indices, in the case of option contracts on stocks in Finnish joint stock corporations (Finnish stock options) or Finnish/Nordic stock indices, or in the case of options contracts on the Dow Jones STOXX 50 Index as well as on the Dow Jones EURO STOXX 50 Index is to be presumed when the amount of the deviation

- exceeds 10 EUR [1)] or 20 points [2)] or

- if not in excess of 10 EUR [1)] or 20 points [2)] exceeds 20 per cent of the Reference Price but at least 3 EUR [1)] or 3 points [2)]. [3)]

[1)] Options on stocks in German joint stock corporations and option contracts on stocks in Finnish joint stock corporations. For options on stocks in German joint stock corporations as well as for option contracts on stocks in Finnish joint stock corporations with a nominal amount or a calculated value of 5 DM or the respective value in EUR, multiplied by factor 0.1.

[2)] Options on German stock indices or option contracts on Finnish/Nordic stock indices and options on the Dow Jones STOXX 50 Index as well as on the Dow Jones EURO STOXX 50 Index.

[3)] This shall not apply to options the underlying security of which are Allianz AG stocks: a significant deviation of the price of the transaction from the Reference Price in the case of options contracts on Allianz AG stocks is only given when the deviation exceeds the amount of 2 EUR.

A significant deviation of the price of the transaction from the Reference Price in the case of options contracts on stocks in Swiss joint stock corporations (Swiss stock options) or on Swiss stock indices is to be presumed when:

- the deviation exceeds an amount of 37.50 CHF [1)] or 37.50 points [2)] or

- if not in excess of 37.50 CHF [1)] or 37.50 points [2)] exceeds 15 per cent of the Reference Price and is at least 4.50 CHF [1)] or 4.50 points [2)]. [3)]

[1)] Options on stocks in Swiss joint stock corporations.

[2)] Options on Swiss stock indices.

[3)] This shall not apply to options the underlying security of which are Roche Holding AG stocks: a significant deviation of the price of the transaction from the Reference Price in the case of options contracts on Roche Holding AG stocks is only given when

- the deviation exceeds the amount of 75.00 CHF or

- if not in excess of 75.00 CHF exceeds 15 per cent of the Reference Price and is at least 7.50CHF.

The foregoing provision for determining a significant deviation from the Reference Price in the case of transactions pertaining to options contracts on Swiss stocks (Swiss stock options) or Swiss stock indices shall not apply to Low Exercise Price Options on Swiss stocks (LEPO). In the case of LEPO transactions, a significant deviation in the price of a transaction from the Reference Price is to be presumed when the deviation

- exceeds 0.75 per cent of the Reference Price and is at least 3.00 CHF. [1)]

[1)] This shall not apply to options for which the underlying security is Rentenanstalt: a significant deviation of the price of the transaction from the Reference Price is only given when the deviation

- exceeds 1.5 per cent of the Reference Price and is at least 3.00 CHF.

The foregoing provision for determining a significant deviation from the Reference Price in the case of transactions pertaining to options contracts on Finnish stocks (Finnish stock options) or Finnish/Nordic stock indices shall not apply to Low Exercise Price Options on Finnish stocks (LEPO). In the case of LEPO transactions, a significant deviation in the price of a transaction from the Reference Price is to be presumed when the deviation

- exceeds 1,5 per cent of the Reference Price and is at least 0,50 EUR.

The provisions of subsection 1.1.2 shall apply *mutatis mutandis* to a combination order pursuant to subsection 1.3.1 paragraph (1) item c of the Conditions for Trading at Eurex Deutschland and Eurex Zürich that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with two limit orders (subsection 1.3.1 paragraph (1) item b of the Conditions for Trading at Eurex Deutschland and Eurex Zürich). However, in respect of the two resulting transactions, whether the price of one of the transactions or of both the transactions deviates significantly from the market price ("Reference Price") is to be determined separately. If the price of only one of the two transactions deviates significantly from the market price ("Reference Price") within the meaning of the foregoing provisions, only such transaction shall be canceled. The remaining transaction, the price whereof corresponds to the market price ("Reference Price"), shall not be canceled.

The Implementation Regulations for the Handling of Erroneous Entries set forth in subsection 1.3 shall apply to a combination order pursuant to subsection 1.3.1 paragraph (1) item c of the Conditions for Trading at Eurex Deutschland and Eurex Zürich that has been mistakenly entered into the System of the Eurex Exchanges incorrectly and has been matched with a combination order.

1.1.3 Form of Claim

The Exchange Participant claiming an erroneous entry must assert such claim against the Eurex Exchanges by telephone or telefax. The assertion of such claim against any one of the Eurex Exchanges shall be deemed to have been made against all Eurex Exchanges.

1.1.4 Cancellation

Cancellation of the transaction by the Eurex Exchanges is effected by means of entering a countertransaction into the System of the Eurex Exchanges at the price of the erroneous entry.

1.1.5 Costs

The Eurex Exchanges shall charge a handling fee -- reflecting expenses but in any case in the minimum amount of 150 EUR 1) or 250 CHF 2) per erroneous entry -- to be paid by the Exchange Participant who caused the erroneous entry. All Eurex Exchange fees that arise - including those in respect of the cancellation transaction - shall be canceled by the Eurex Exchanges.

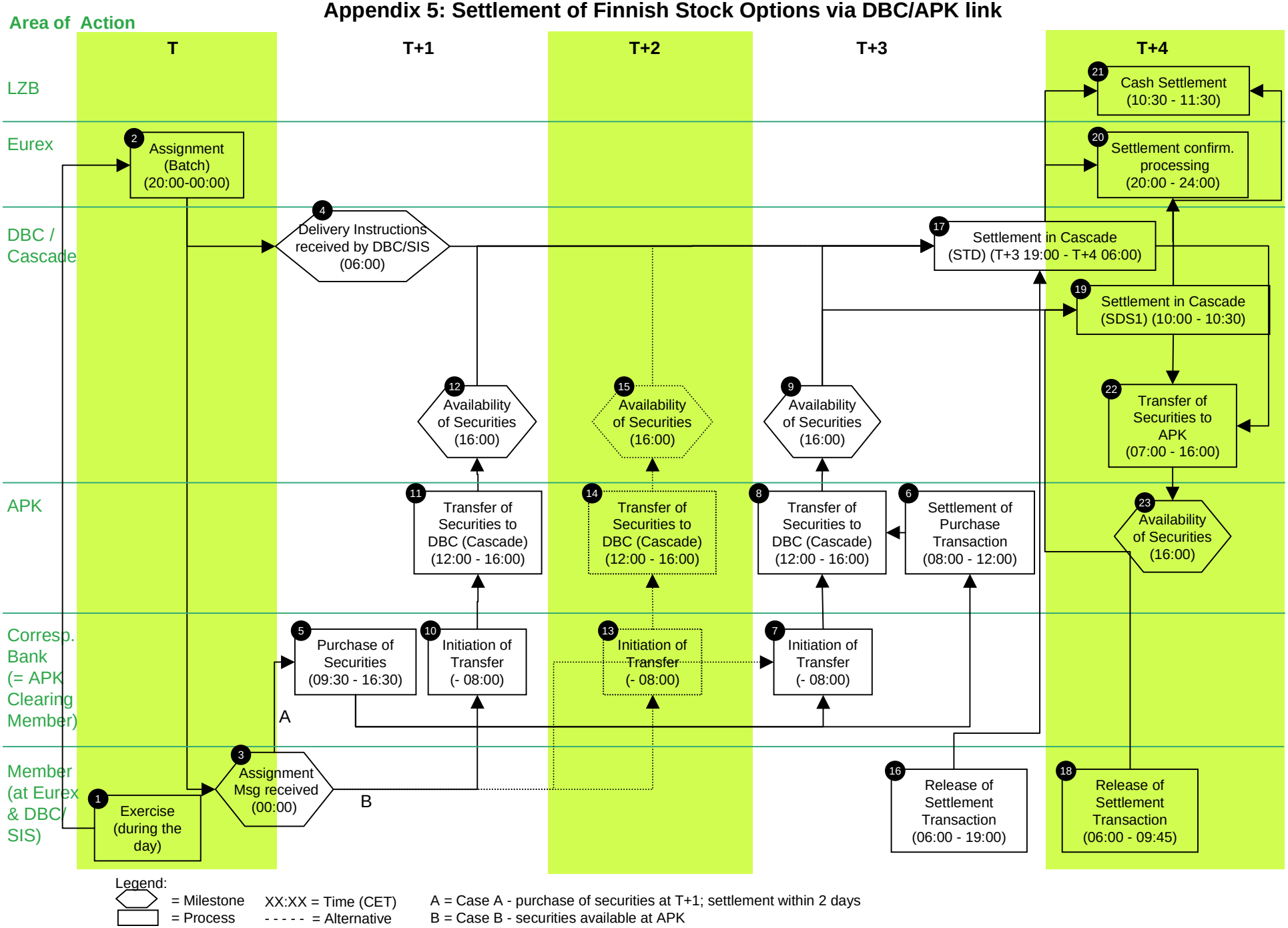
1) Options which are listed in EUR.
2) Options which are listed in CHF.

1.1.6 Final Provisions

The Eurex Exchanges shall send a confirmation to the parties concerned to the effect that the relevant transaction has been canceled by the Eurex Exchanges according to subsection 1.2.5 paragraph (2) of the Trading Conditions in connection with these Implementation Regulations. The Eurex Exchanges shall publish all necessary price corrections by means of electronic media. The manner and scope of such publication shall be determined by the Management Board of Eurex Deutschland or of Eurex Zürich.

(All modifications have been underlined. All other Implementation Regulations for the Handling of Erroneous Entries remain unchanged.)

Appendix 5: Settlement of Finnish Stock Options via DBC/APK link



Legend:

= Milestone
= Process
XX:XX = Time (CET)
- - - - - = Alternative

A = Case A - purchase of securities at T+1; settlement within 2 days
B = Case B - securities available at APK

Detailed description of steps

1. Member (any NCM or DCM/GCM) exercises positions in a Finnish stock option.
2. The Eurex Batch randomly assigns long positions to the exercised short positions and sends assignment messages to the members (if an NCM is affected also to its GCM) and delivery instructions to Deutsche Börse Clearing/SIS.
3. The assignment messages are received by the members (incl. their GCM where applicable) who need to deliver/will receive securities.
4. The delivery instruction is received by DBC/SIS.
5. An assigned member having had an uncovered short call position, buys the the securities to be delivered via his correspondent bank in Finland. (It is assumed that a member does not exercise an uncovered long put position)
6. The purchase transaction is settled at APK. As a result the securities to be delivered are available in the correspondent bank's APK account.
7. The correspondent bank initiates the transfer of the securities to DBC (triggered by the member). The initiation can also be done one day in advance.
8. The securities are transferred to DBC/Cascade.
9. The transfer of the securities is completed - they are available at DBC/Cascade. If the transfer relates to a Swiss member the booking is forwarded to SIS immediately (real time), i.e. the securities are available at SIS for further processing at 16:00 CET.

An assigned member having the securities in his correspondent bank's depot can transfer the securities

10 11 12 at T+1

13 14 15 at T+2 or

7 8 9 at T+3

16. When the member releases the settlement transaction at T+3 it is
17. processed at DBC during Standard Settlement (STD). As a result settlement confirmation messages are sent to Eurex.
18. When the member releases the settlement transaction at T+4 it is
19. processed at DBC during Standard Settlement (SDS1). As a result settlement confirmation messages are sent to Eurex.
20. The settlement confirmations are processed during the Eurex Batch.
21. For transactions settled in STD and SDS 1 the cash settlement at LZB takes place at 10:30. The payment is legally final at 11:30 CET.
22. After completed settlement the securities are transferred to APK.
23. The transfer back to APK is completed.

Appendix 6

Application for the Granting of Market Maker Licences at Eurex

Eurex

Product Development/Products

60284 Frankfurt

(Fax: +49 (0)69 2101-4461)

Applicant

Name of applying exchange participant

Address

Name of contact

Phone No. Fax No.

Application for the Granting of Market Maker Licences pursuant to Subsection 3.3 of the Eurex Exchange Rules

I. We herewith apply for admission as a Market Maker pursuant to Subsection 3.3 of the Eurex Exchange Rules.

Provided that the applying company is admitted as an exchange participant at Eurex Zürich, this application applies to Eurex Zürich as well.

The granting of a Market Maker Licence is applied for regarding the trading in Option contracts on equities with the following underlying(s):

☐ ABBN (ABB)	☐ DCX (DaimlerChrysler)	☐ LHA (Lufthansa)	☐ RAN (Rentenanstalt)
☐ ADEN (Adecco)	☐ DHA (Degussa Hülst)	☐ LIN (Linde)	☐ RATV (Raisio Yhtymä Oyj)
☐ ADS (Adidas)	☐ DRB (Dresdner Bank)	☐ MAN (MAN)	☐ ROG (Roche Holding)
☐ ALUN (Alusuisse-Lonza)	☐ DTE (Deutsche Telekom)	☐ MEO (Metro)	☐ RPL (UPM-Kymmene Oyj)
☐ ALV (Allianz)	☐ ENUR (Stora-Enso Oyj R)	☐ MMN (Mannesmann)	☐ RUKN (Schweiz. Rückvers.)
☐ BAS (BASF)	☐ ETV (EM. TV & Merchand.)	☐ MOB (Mobilcom AG)	☐ RWE (RWE)
☐ BAY (Bayer)	☐ FME (Fresenius Med.Care)	☐ MSRB (Metsä-Serla Oyj B)	☐ SAP3 (SAP VZ.)
☐ BMW (BMW)	☐ FUM (Fortum Oyj)	☐ MUV2 (Münchner Rück.)	☐ SCH (Schering)
☐ CBK (Commerzbank)	☐ HEN3 (Henkel VZ)	☐ NESN (Nestlé)	☐ SIE (Siemens)
☐ CIBN (Ciba Spezialitäten)	☐ HEP (Helsingin Telephone)	☐ NOA3 (Nokia Oyj A)	☐ SMPA (Sampo Insurance)
☐ CLN (Clariant)	☐ HOL (Holderbank)	☐ NOVN (Novartis)	☐ SOY (Sonera-Yhtymä Oyj)
☐ CSO (Consors)	☐ HUKI (Huhtamäki Oyi I)	☐ OROB (Orion-Yhtymä Oyj)	☐ SRN (Sair Group)
☐ CSGN (Credit Suisse Gr.)	☐ HVM (Bayer. Vereinsbank)	☐ POHB (Pohjola Group B)	☐ SUN (Sulzer)
☐ DBK (Deutsche Bank)	☐ KAR (Karstadt)	☐ PRS (Preussag)	☐ SCMN (Swisscom)

Application for the Granting of Market Maker Licences at Eurex

☐ TKA (Thyssen Krupp)	☐ UBSN (UBSAG)	☐ VEB (Veba)	☐ ZUAN (Zurich Allied)
☐ TTEB (Tieto Enator Corp.)	☐ UHRN (The Swatch Group)	☐ VIA (VIAG)	
☐ UBFA (Merita Oyj A)	☐ VLM (Metso Corp.)	☐ VOW (Volkswagen)	

☐ ODAX
Option contracts on the German Stock Index - DAX®

☐ OFOX
Option contracts on the HEX FOX

☐ OEU3
Option contracts on Three-Month-Euribor-Futures

☐ OSMI
Option contracts on the Swiss Market Index (SMI ®)

☐ OCNF
Option contracts on the CONF-Future

☐ OGBL
Option contracts on Euro-BUND-Futures

☐ OGBM
Option contracts on Euro-BOBL-Futures

☐ OGBS
Option contracts on Euro-Schatz-Futures

☐ ONOR
Option contracts on the Dow Jones Nordic STOXX^{SM} 30

☐ OSTX
Option contracts on the Dow Jones STOXX® 50

☐ OESX
Option contracts on the Dow Jones Euro STOXX® 50

II. The functions associated with such Market Maker Licences will be carried out by the following persons who have already been admitted for trading at Eurex:

Name, first name	Product to be covered
Name, first name	Product to be covered
Name, first name	Product to be covered

We herewith declare that the persons listed above have the necessary professional and personal qualification to fulfil the Market Maker functions pursuant to Subsection 3.3 of the Eurex Exchange Rules.

III. We confirm that we know the Eurex Rules and Regulations and declare that we will comply with these provisions in their relevant current version.

Place and Date	Company Stamp and authorized Signature

X-pand into the **Future**

F a x - R e p l y

to	Eurex Product Development Peter Sack	F +49 69-21 01-44 61 T +49 69-21 01-53 16
from	Name: Firm: Department:	Fax: Phone: E-mail:
	Date:	3 pages

Application for
Admission as Designated Market Maker for the FOX Future and/or
for the Future on the Dow Jones Nordic STOXX 30^{SM} Index

1. We, _____
(name of member)

herewith apply for admission as Designated Market Maker for the

- ☐ **FOX Future**
- ☐ **Future on the Dow Jones Nordic STOXX 30^{SM} Index**

for the period of time from the approval of the boards of management of Eurex until June 16th 2000, pursuant to the conditions set out in circular 89/99.

2. As a Designated Market Maker, we shall -

a) provide two-way (bid and ask) quotes for the FOX Future, subject to:

- the specified minimum number of contracts (20 contracts in the first maturity month on the bid and ask side);
- the maximum spreads (5 index points (50 ticks) in the first maturity month); and
- within the scope of the specified duration (40% of the overall daily trading hours, on a monthly average, including in particular on the daily opening and closing of the contract, following quote requests and in the event of significant changes in the underlying index);

and/or provide two-way (bid and ask) quotes for the Future on the Dow Jones Nordic STOXX 30^{SM} Index, subject to:

- the specified minimum number of contracts (50 contracts in the first maturity month on the bid and ask side);
- the maximum spreads (5 index points (5 ticks) in the first maturity month);
- and within the scope of the specified duration (40% of the overall daily trading hours, on a monthly average, including in particular on the daily opening and closing of the contract, following quote requests and in the event of significant changes in the underlying index);

b) identify the name of an executive member of staff who has the power to take the decisions required within the scope of the fulfilment of obligations as Designated Market Maker and is available for Eurex as a contact with respect to this agreement; and

c) inform the Eurex Exchanges within one business day in the event of our inability to fulfil these obligations.

3. In turn, Eurex shall -

provide a one third refund of trading and clearing fees for contracts entered into by Designated Market Makers on their M accounts until June 16, 2000. The settlement of the refund for each month shall take place at the beginning of the respective following month. No refund of fees shall be made for contracts traded on the A or P accounts, or in the event of non-fulfilment of quote obligations.

4. a) The compliance with the obligations pursuant to No. 2 above shall be monitored by Eurex.

b) In the event of our failure to fulfil the obligations pursuant to No. 2 above, Eurex shall be authorised to -

- terminate the agreement and to publish such termination of the Designated Market Maker agreement at the discretion of Eurex. In this case, Eurex shall be released from its duties pursuant to No. 3 above with immediate effect.

5. In the event of material changes to the contract specifications of the contract, or changes of legal provisions or the rules and regulations with respect to the contract, we as well as Eurex shall be entitled to terminate this agreement with immediate effect, or to re-negotiate the requirements as set out in Section 2 above.

6. Eurex, at its sole discretion, shall be authorised to temporarily suspend or expand one or several of the conditions set out within this agreement, if it deems it appropriate to do so (for example, upon the occurrence of circumstances resulting in high market volatility, or if no negative impact on the market quality is to be expected as a result of such suspension or expansion). In the event of Eurex suspending or expanding one or several conditions, the Designated Market Makers shall ensure that the notification of the end of such situation can be communicated to them without delay.

7. No special Eurex status beyond the measures set out above shall be granted to the participant upon their appointment as Designated Market Maker, which is limited until June 16, 2000. The title of Designated Market Maker must not be used after the end of the aforementioned period, unless agreed otherwise with Eurex.

Appendix 7 Application for Admission as Designated Market Maker

To be completed by the person specified pursuant to Section 2. b)

Name / Position _____

for Member _____

Telephone No. _____

Fax No. _____

Address _____

_____

_____

Date/Signature _____

Please return the completed application for appointment as Designated Market Maker by fax to the address specified above to your earliest convenience.