X-pand into the Future

e u r e x *circular 190/07*

Date: Frankfurt, September 17, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

High priority

SLI Swiss Leader Index®: Introduction of Futures and Options

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Content may be most important for:

Ü All departments

Attachments:

1. Updated sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland und Eurex Zürich
2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
3. Updated sections of Price List
4. Modified sections of the Clearing Conditions of Eurex Clearing AG
5. Designated Market-Making Scheme
6. Designated Market Maker Application
7. Market Maker Quote Obligations at Eurex (only on the website)

Summary:

In their session on September 13, 2007, the Management Boards of the Eurex Exchanges decided to introduce the following derivatives contracts effective **October 22, 2007**:

1. Equity index futures on the SLI® Swiss Leader Index
2. Equity index options on the SLI® Swiss Leader Index
3. Introduction of Designated Market-Making for Futures on the SLI Swiss Leader Index®
4. Introduction of Permanent Market Making for Options on the SLI Swiss Leader Index® and inclusion of options on the SLI Swiss Leader Index® in the Swiss Package for Advanced Market Making.

Furthermore, a fee holiday for the products listed above was decided to take effect until December 31, 2007.

SLI Swiss Leader Index®: Introduction of Futures and Options

1. Introduction Date

In their session on September 13, 2007, the Management Boards of the Eurex Exchanges decided to introduce the products listed under point 2. The introduction will take place on October 22, 2007.

2. Product Codes

Eurex Products			**Underlying Index**
FUTURES	**Product code**	**ISIN**	**ISIN**
SLI Swiss Leader Index®	FSLI	DE000A0QZD69	CH0030252883
OPTIONS			
SLI Swiss Leader Index®	OSLI	DE000A0QZD77	CH0030252883

3. Contract Specifications

For the detailed contract specifications, please refer to attachment 1.

Underlying	SLI Swiss Leader Index®
Contract value	CHF 10 per index point
Settlement	Cash settlement, payable on the first exchange trading day after the last trading day
Price determination	in points, with one decimal place
Minimum price change	**Futures**: 0.5 points, equivalent to a value of CHF 5.00 **Options**: 0.1 points; equivalent to a value of CHF 1.00
Contract months	**Futures**: the three successive quarterly months from the cycle March, June, September and December. **Options**: the three successive calendar months as well as the next three successive quarterly months from the cycle March, June, September and December, the four successive semi-annual months from the cycle June and December and the two successive annual months from the cycle December. Consequently, contract months of up to 60 months will be available.
Final settlement price	Value of the SLI® based on virt-x opening prices of the respective index component shares.
Last trading day	Last Trading Day is the exchange trading day preceding the Final Settlement Day. Final Settlement Day is the third Friday of each contract month, if this day is an exchange trading day; otherwise the exchange trading day immediately preceding that day. Trading in maturing contracts ceases at the following times: **Futures:** 17:30 CET **Options:** 17:20 CET

Strike prices	For SLI® index options, the following exercise price intervals apply:

Contract Months	Exercise Price Intervals in Index Points
< 3 months	5
4-12 months	10
13-24 months	20
> 24 months	50

4. Trading Hours (CET)

Product	Product ID	Pre-Trading	Trading	Post-Trading Full	OTC Block-Trading	Last Trading Day	
						Trading until	Exercise options until
SLI® Futures	FSLI	07:30 – 8:50	8:50 – 17:27	17:27 – 20:30	09:00 – 19:00	17:30	
SLI® Options	OSLI	07:30 – 8:50	8:50 – 17:20	17:20 – 19:00	09:00 – 19:00	17:20	21:00

5. Admission to Block Trading

The new futures and options will be admitted to Block-Trading with a minimum block trade size of 2,000 contracts. Sections 9.2 and 9.3 of the General Conditions for Utilization of the OTC Trade Entry Facility have been amended accordingly (attachment 2). Please also see the Price List (attachment 3).

Members who are already registered for Block-Trading and/or Vola Trading may use the Block Trade Facility for the new index futures and options without any further action.

Members wishing to participate in the OTC Trade Entry Facilities for the first time should confirm their acceptance of the General Participation Conditions by signing the appropriate form and returning it to Eurex. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time.

The necessary forms can be found on the Eurex website under the following path:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

6. OTC Facility Flexible Options

Upon acceptance of the General Conditions for Participation, the OTC Flexible Options Facility will also be available for options on the SLI Swiss Leader Index®. In case you require ISINs for one of the Flexible Options for internal processing purposes, please refer to "WM Datenservice" (www.wmdaten.de).

7. Transaction Fees

Transaction fees for trading with SLI® index futures will be CHF 0.20 per contract for matching of order book transactions and CHF 0.30 per contract for entering OTC trades.

Transaction fees for trading with SLI® index options will be CHF 0.40 for transactions via A-/P accounts and CHF 0.20 (PMM) and CHF 0.10 (AMM) for transactions via M-accounts, if Market Maker Obligations have been fulfilled.

Until **December 31, 2007**, transaction fees for all traded SLI® index futures and options contracts will be waived. Furthermore, upon 100 percent fulfilment of the respective quote obligations on a monthly basis,

transaction fees will be reimbursed to Designated Market Makers (only for futures) until June 30, 2008 (see attachment 5).

8. Market-Making

8.1. Designated Market Making in SLI® Index Futures

Eurex offers interested members the possibility to take part in Market-Making for the new SLI® index futures contracts. As Designated Market Makers Eurex Members supply continuous bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time in compliance with maximum spreads.

Eurex in return will reimburse 100 percent of the trading and clearing fees for transactions concluded by the Designated Market Maker on M-accounts until and including June 30, 2008.

For the quote obligations, please refer to attachment 5. Registration for Designated Market-Making can be done by means of the attached form (Attachment 6).

8.2. Market-Making in SLI® Index Options

Eurex offers interested members the possibility to take part in Market-Making for the new index options contracts. As Market Makers Eurex Members supply continuous bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time in compliance with maximum spreads.

Eurex in return grants Markets Makers lower fees for transactions concluded by the Market Maker on M-accounts.

Furthermore, the SLI® index option will be included in the Swiss Package for Advanced Market-Making. It will be quotable as an alternative to the SMI® index option.

With implementation of the amended regulations communicated in Eurex circular 083/07, formal registration for Market-Making is no longer required.

The respective quote obligations (attachment 7) can be found on the Eurex website under the path:

www.eurexchange.com > Trading > Market Model > Market-Making > Market Maker Obligations

9. Transaction Limits

Transaction limits are determined in line with the ones already existing for the SMI® index derivatives. For the detailed transaction limits please refer to our website under the path:

www.eurexchange.com > Trading > Products > Equity Index Derivatives > SMI®

10. Risk Parameters

Margin parameters will be published shortly on the Eurex website under the path:

www.eurexchange.com > Clearing > Risk & Margining > Risk Parameters

It is not envisaged to publish a separate circular on this topic. The respective data will be available two weeks before start of trading at the latest.

11. Mistrade Parameters

For option contracts on the SLI® index, a deviation in the transaction price shall be deemed significant if it exceeds the appropriate maximum spread relative to the reference price.

The Implementation Regulations for the Handling of Erroneous Entries for trading futures contracts on equity indexes (section 4) remain unchanged.

12. Vendor Codes

At the start of trading, vendor codes for the new instruments will be published on the Eurex website under the path:

www.eurexchange.com > Products > Vendor Product Code Search

A detailed description of the SLI® index and the underlying instruments contained therein can be found on the Swiss Exchange website under the path:

http://www.swx.com/trading/products/indices/stock_indices/sli_en.html

Furthermore, for index data please also refer to the following vendors under the respective codes:

Bloomberg: SLI Index <GO>

Reuters: .SLI

13. Preparations for Start of Trading

- On October 18, 2007 (Thursday) the new index products and the corresponding margin classes will be set up in the Eurex® trading system. Corresponding back office transactions will be transmitted electronically.
- On Friday, October 19, 2007, settlement prices for all contract months of the index products will be sent out. In addition, transactions for the PMI file will be generated. As part of the daily transmission of theoretical prices, theoretical prices for the index products will also be transmitted after 20:30 CET. Please disregard these.
- On Monday, October 22, 2007, trading in futures and options on the SLI® index will start. Orders and quotes can be entered in the Eurex® system from 07:30 CET onwards.

If you have any questions or if you are interested in Market-Making in these products, please contact Tobias Ehinger under tel. +41-588 54-23 08 or e-mail: tobias.ehinger@eurexchange.com.

Frankfurt, September 17, 2007

[....]

1 Part: Contract Specifications for Futures Contracts

[....]

1.3 Subpart: Contract Specifications for Index Futures Contracts

[....]

1.3.1 Subject Matter of Contract

[....]

(2) Futures Contracts on the following stock indeces are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

[....]

- SLI Swiss Leader Index® (SWX Exchange)

[....]

(5) The value of a futures contract shall be:

[....]

- CHF 10 per index point for Futures Contracts on the SMI®, SLI® and the SMIM®

[....]

1.3.4 Last Trading Day, Final Settlement Day, Close of Trading

[....]

(3) Close of trading on the last trading day

[....]

- for SMI® Futures Contracts, SLI® Futures Contracts and SMIM® Futures Contracts shall be the respective close of the closing auction of SMI® Futures Contracts and SMIM® Futures Contracts in the electronic trading system of the Eurex Exchanges.

[....]

1.3.5 Price Gradations

The price of Index Futures Contracts shall be quoted in points with one decimal place. The minimum price change (Tick) shall be:

[....]

- 0.5 points for SLI® Futures Contracts; this represents a value of CHF 5

[....]

2. Part: Contract Specifications for Options Contracts

[....]

2.4 Subpart: Contract Specifications for Index Options

[....]

2.4.1 Subject Matter of Contract

[....]

(2) Options Contracts on the following stock indices are available for trading at the Eurex Exchanges:

[....]

- SLI Swiss Leader Index®

[....]

(5) The value of an Option contract shall be:

[....]

- CHF 10 per index point for Options contracts on SMI®, SLI® and SMIM®

[....]

2.4.4 Term

[....]

Index Options are currently available at the Eurex Exchanges for the following terms, such terms being determined by the Board of Management of the Eurex Exchanges:

Product	Term Groups	
[....]		
SLI Swiss Leader Index® Options contracts		60 months
[....]		

2.4.5 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of an option series shall generally 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.

Last Trading Day of Index Options contracts shall be the final settlement day. The last trading day for the SMI®-, SLI®- and SMIM® Option contract shall be the trading day* prior to the final settlement day.

[....]

(3) Close of Trading on the last trading day for

[....]

- SMI®-, SLI®- and SMIM® Option contracts shall be 5:20 p.m. CET†

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* For the expiration month JUN05, the following shall apply: The last trading day ist he final settlement day.

† Close of trading fort he expiration month JUN05 shall be 09:00 a.m. CET.

[....]

2.4.6 Exercise Prices

(1) Option series of options contracts on the Dow Jones STOXX® 50 Index, Dow Jones EURO STOXX® Select Dividend 30 Index the Dow Jones Italy Titans30SM and the MDAX® Index may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of more than 12 months.

Option series of options contracts on DAX® and SMI® may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of 13 to 24 months, or 200 points for terms of more than 24 months.

Option series of options contracts on the SLI® may have exercise prices with price gradation of five points for terms up to 3 months, ten points for terms of four to 12 months, 20 points for terms of 13 to 24 months or 50 points for terms more than 24 months.

[....]

2.4.9 Price Gradations

The price of an options contract will be quoted with one decimal place. The smallest price change (Tick) shall be 0.1 points which represents a value of:

[....]

- CHF 1 for SMI®-, SLI®- and SMIM® Options contracts

[....]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[….]

Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
[…]							
SLI Swiss Leader Index® Futures	FSLI	07:30 – 8:50	8:50-17:27	17:27-20:30	09:00-19:00	17:30	
[…]							

All times in CET

[….]

Trading Hours Options Contracts

Index Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
[…]							
SLI Swiss Leader Index® Option	OSLI	07:30-8:50	8:50-17:20	17:20-19:00	09:00-19:00	17:20	21:00
[…]							

All times in CET

[….]

[….]

9 Admitted Products

[….]

9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality:

[….]

- Futures Contracts auf den SLI Swiss Leader Index® (FSLI)

[….]

9.3 Eurex Clearing AG has admitted the following products to the Block Trade Facility even if they had been entered within the scope of options strategies or options volatility strategies:

Product	**Minimum number of tradable contracts**
[…]	
Options Contracts on the SLI Swiss Leader Index® (FSLI)	2,000
[…]	

9.4 Eurex Clearing AG has admitted the following product combinations to the Vola Trade Facility:

Options Contract	**Futures Contract**
[…]	
Options Contracts on the SLI Swiss Leader Index® (OSLI)	Futures Contracts on the SLI Swiss Leader Index® (FSLI)
[…]	

9.5 The Eurex Clearing AG has admitted the following products to the Flexible-Options-Trade-Functionality:

Product	**Minimum number of contracts to be traded**
Options Contracts on the SLI Swiss Leader Index® (OSLI)	2,000

[….]

Annex A to the General Conditions for Participation:

[….]

Index Futures Contracts

Product	Product-ID	OTC Trading
[….]		
SLI Swiss Leader Index® Futures	FSLI	09:00-19:00
[….]		

All times CET

[….]

OTC Periods of Use Options Contracts

[….]

Index Options Contracts

Product	Product-ID	OTC Trading
[….]		
SLI Swiss Leader Index® Options	OSLI	09:00-19:00
[….]		

All times CET

[….]

[….]

3 Transaction Fees of Eurex Deutschland and Eurex Zürich

[….]

3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions

3.1.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
[….]				
Equity Index Derivatives				
Futures				
[…]				
SLI Swiss Leader Index® Futures	CHF 0.20			
[…]				
Options				
[…]				
SLI Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
[…]				

[….]

3.1.2 OTC Transactions

3.1.2.1 OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
[….]				
Equity Index Derivatives				
Futures				
[….]				
SLI Swiss Leader Index® Futures	CHF 0.20			
[….]				
Options				
[….]				
SLI Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
[….]				

[….]

The fees for the entry of a block trade in specified products shall be limited as follows:

Contract	Maximum Fee per Trade Entry A- und P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*	Corresponds to Number of Contracts
[….]					
Equity Index Derivatives					
Options					
[….]					
SLI Swiss Leader Index® Option	CHF 800	CHF 400	CHF 400	CHF 200	
[….]					

[….]

3.1.2.2 OTC Entries – Flexible Options

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
[….]			
Equity Index Derivatives			
Options			
[….]			
SLI Swiss Leader Index® Option	CHF 0.40	CHF 800	2,000
[….]			

[….]

3.1.2.3 OTC Entries – EFP-and EFPI Trades

Contract	Fee per Contract A- und P-Accounts
Equity Index Derivatives	
Futures	
[…]	
SLI Swiss Leader Index® Future	CHF 0.30
[…]	

[….]

3.1.2.5 OTC Entries – Vola-Trades

Contract	Fee per Contract A- und P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Account (Advanced Market-Making)*
Equity Index Derivatives				
Futures				
[…]				
SLI Swiss Leader Index® Futures	CHF 0.20			
[…]				
Options				
[…]				
SLI Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
[…]				

3.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract:	Fee per Contract:
[….]	
Equity Index Derivatives	
[…]	
SLI Swiss Leader Index® Option	CHF 0.80
[…]	

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[….]		
Equity Index Derivatives		
[…] SLI Swiss Leader Index® Future / Options [….]	CHF 0.40	

[….]

3.6 Exercise of Options

Contract:	Fee per Contract: A- and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
[….]				
Equity Index Derivatives				
[…] SLI Swiss Leader Index® Option [….]	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10

[….]

[....]

Chapter II
Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[....]

2.1 General Provisions

[....]

2.1.2 Daily Settlement

[....]

(5) Reference times

Contract	Reference Time (CET)
Money Market Futures	17:15
Credit Futures	17:30
Fixed Income Futures (denominated in Euro)	17:15
CONF-Futures	17:00
SMI®-Futures, SLI® Futures	17:27
VSMI®-Futures, SMIM® Futures	17:20
All other Index-Futures	17:30

[....]

2.4 Clearing of Index Futures Contracts

[....]

2.4.1 Procedures in Payment

All payments shall be made between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank), for SMI Futures contracts, SLI® Futures contacts and for SMIM® Futures contracts at the Swiss National bank, on the Exchange day following the final settlement day (Number 1.3.4 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank), for SMI Futures contracts, SLI® Futures contracts and for SMIM® Futures contracts at the Swiss National bank, or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

2.4.2 Final Settlement Price

[....]

(3) With respect to the SMI® Futures contracts and the SLI® Futures contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the SMI® respectively SLI®. With respect to the SMIM® Futures contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SWX Swiss Exchange respectively of virt-x for the securities and book-entry securities included in the SMIM®.

[....]

Part 3
Clearing of Options Contracts

[....]

3.4 Clearing of Index Options Contracts

[....]

3.4.1 Payment Settlement

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank), for SMI® contracts, SLI® Options contracts and for SMIM® Options contracts at the Swiss National Bank, 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 a branch of the Central Bank of Germany (Deutsche Bundesbank), for SMI® contracts, SLI® Options contracts and for SMIM® Options contracts of the Swiss National Bank, or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

[....]

3.4.3 Final Settlement Price

[....]

(3) With respect to the SMI Futures contracts and SLI® Options contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of virt-x during the opening auction for the securities and book-entry securities included in the SMI respectively in the SLI®. With respect to the SMIM® Options contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of the SWX Swiss Exchange respectively the of virt-x for the securities and book-entry securities included in the SMIM®.

[....]

Designated Market Maker Scheme for the Futures on the SLI Swiss Leader Index®

Quote Obligations

Eurex Code: FSLI

Minimum Size: 50 contracts on the bid and ask side

If the market is set into 'fast market' the minimum quote size is decreased by 50%.

Maximum Spread: 2 index points

If the market is set into 'fast market' the maximum spread is increased by 100%.

Quotation Period: 90 percent of the daily trading period between 09:00 and 17:27 (CET) on a monthly average

Series to be quoted: Nearest expiration (Front Month).

Additionally, the
- Calendar spread (of Front Month and the next following expiration) or
- Back Month contract (as a result a implicit calendar spread is quoted)

five days prior to maturity of the Front Month.
Minimum Size: 50 contracts
Maximum Spread: 2 index points (for calendar spread)

Designated Market Maker Fees: October 22, 2007 until June 30, 2008.
Total refund of trading and clearing fees for contracts traded on M-accounts

Application Form - Designated Market Making Scheme

To Eurex Zürich AG
Tobias Ehinger
Selnaustr. 30

CH-8021 Zürich

Fax no.: +41-58854-2466

Application for the Status of Designated Market Maker in Futures on SLI Swiss Leader Index®

1. We _____
(name of firm)

herewith apply for the status of Designated Market Maker in the following contract (s)

Product	**Eurex Code**	**Please check box (✓)**
SLI® Index Futures	FSLI	☐ yes

for the period from October 22, 2007 until June 30, 2008 (commitment period) in accordance with the terms and conditions stated in the Quote Obligations (attachment 2).

2. As a Designated Market Maker

a) we will provide bid and ask quotes on both sides of the market

- for the minimum number of contracts specified in the quote obligations
- in compliance with the maximum spreads (see Quote Obligations)
- for the period of time specified in the Quote Obligations (also, and in particular, on a daily basis at the beginning of trading and at the end of trading in the contract and in response to quote requests)

b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Eurex with respect to this agreement;

c) we will ensure that a Eurex trading screen and a qualified trader are available for Designated Market Making; and

d) we will inform Eurex within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Eurex will in return

   a) publish the name of the Eurex member with the Designated Market Maker status in advertising and informative material in connection with the contracts, if desired;

   b) make Eurex speakers and printed material available for seminars organized by the Designated Market Makers regarding SLI® Futures; and

   c) refund all trading and clearing fees for the contracts traded by Designated Market Makers on M-accounts up to June 30, 2008, upon fulfillment of the obligations. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made if SLI® Futures are traded on A- or P-accounts.

4. Compliance with the obligations specified under No. 2 shall be monitored by Eurex.

   In the event that we will not meet the obligations specified under No. 2 , Eurex shall have the right to terminate the agreement and to publicly disclose the termination of the Designated Market Maker status at Eurex' discretion. In this case, Eurex shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract or due to a revision of the law or rules with respect to the contract, we as well as Eurex will have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in paragraph 2 and/or in the associated Quote Obligations.

6. Eurex shall have the right to amend or expand one or more of the condition(s) laid down in this agreement for limited periods of time at its sole discretion with validity for all Designated Market Makers, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Eurex amends or expands one or more condition(s), the Designated Market Makers must, for their part, ensure that they can be contacted so that they can be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at Eurex shall be accorded to the participant in conjunction with the Designated Market Maker status, which will expire on June 30, 2008. After that time, the title "Designated Market Maker" can no longer be used unless otherwise agreed upon with Eurex.

9. The associated Quote Obligations (attachment 2) are an integral part of this application.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____

Place, date



Name	Position
Phone	Fax
(Signature / Stamp of the firm)	E-mail address

Please send the completed application for the status of Designated Market Maker to the indicated fax number.