X-pand into the Future

e u r e x *circular 210/06*

Date: Frankfurt, October 19, 2006
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

U **Action Required** U **High Priority**

Eurex Release 9.0 - Further Information on new Features and Timelines

Contact: Customer Support Team, tel. +49-69-211-1 17 00

Content may be most important for:	**Attachments:**
Ü All departments	1. Updated section of the Conditions for Trading at Eurex Deutschland and Eurex Zürich 2. Exchange Rules for Eurex Deutschland and Eurex Zürich 3. Updated section of the Price List 4. Updated section of the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) 5. Fax Reply form - "SPOC for Eurex Release 9.0 Connection Test" 6. Fax Reply form - "Eurex 9.0 - Production Readiness" 7. Table “BAR Launch Schedule” 8. Table “BAR Parameters”

Summary:

Production start of Eurex Release 9.0 is scheduled for **November 13, 2006**.

The functionality to be introduced with the new release is described in the Final Functional and Technical Release Notes which are available for download from the internet under the path:

www.eurexchange.com > Member Section > Releases > Eurex 9.0

With reference to the facilities which require changes to Eurex Rules and Regulations the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the following decisions in their session on October 4, 2006.

The following features will be released in a first stage:

- BAR (Block Auction Request)
- Fixed Income Flexible Options
- Enhancements of OTC Flexible Options
- Spread Order Activation
- Maximum Wholesale Trade Quantity and Spread Order Quantity
- Wide Quotes
- New Product Trading Phases
- Enhanced Linkage of Stock Collateral
- Clearing GUI Enhancements

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Eurex Release 9.0 - Further Information on new Facilities and Timelines

1. Block Auction Request - BAR (introduction date: November 20, 2006)

With Release 9.0 Eurex launches the Block Auction Request facility (BAR). BAR extends Eurex wholesale services from the block trading facility to incorporate price-finding mechanisms of block-trading. With the BAR facility authorized market participants (Requesters) are able to enter requests for large block trade transactions in a particular contract or strategy anonymously into the system. Such a request will automatically trigger an auction, allowing interested market participants (Responders) to enter quotes, also on an anonymous basis. Indicative auction bid and ask prices are evaluated and made visible to both sides. If the auction price is accepted by the Requester, a trade is concluded where the executable quotes submitted by Responders are executed on the basis of the calculated auction price. The system generates a multilateral block trade, automatically triggering the ensuing clearing procedures.

1.1 Launch Schedule

The BAR functionality will be made available for all equity options on Dow Jones EURO STOXX® 50 constituents listed at Eurex. Both plain vanilla options and strategies will be tradable via the BAR functionality. The introduction will follow the time schedule listed in attachment 7.

1.2 Parameter Settings

The various products made available for trading according to the enclosed launch schedule (attachment 7) are parameterized for trading by the BAR facility. The following gives a short description of the parameters and their general settings. A more detailed description of their usage is given in the Functional Release Notes.

Requester Minimum Size: A Request is only valid and acceptable if the contract volume requested is larger than or equal to the Requester Minimum Size.

Responder Minimum Size: A Responder's quote is only valid and acceptable if the contract volume of the quote is larger than or equal to the Responder Minimum Size.

Non-Disclosure Quantity Discriminator: Contract volumes larger than this quantity discriminator are non-disclosed, i.e. their price and volume are only published after the end of trading (during the batch).

A list of these product specific parameters is contained in attachment 8.

The BAR auction has two distinct phases ("Auction Phase" and "Restricted Phase"). The time length of these two phases is set according to the product type, distinguishing plain vanilla options (e.g. options on stocks) from strategies with the underlying attached (e.g. Vola Trade CALL-U) and Pure Options Strategies (e.g. Straddle STRD). Strategies with the underlying attached can be distinguished from naked strategies by the suffix "-U" or "+U". The various time lengths are listed in the following table. They are independent of the actual product involved.

Product Type	Auction Phase	Restricted Phase
Plain Vanilla Options	30 sec	10 sec
Strategies with underlying (suffix "-U" and "+U")	180 sec	30 sec
Pure Options Strategies	30 sec	10 sec

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A rating is assigned to every Requester on a per subgroup basis. The rating reflects the performance of the Requester in terms of “willingness to trade”. It is based on the number of accepted auctions divided by the number of submitted requests by the Requester. Daily adjustment factors are applied to this number to reduce the weight of the historical data. The first adjustment factor produces a short-term rating on a 20 trading day basis, the second adjustment factor produces a long-term rating on a 70 trading day basis.

The ratings are published in terms of categories A, B and C, where A is the best rating corresponding to a “willingness to trade’” between 20 percent and 100 percent, B corresponds to 10 percent and 20 percent and C is the worst rating corresponding to 0 percent to 10 percent. A final rating of “AB” indicates that the requester has a very good short-term rating and an intermediate long-term rating.

1.3 Pricing and Launch Initiative

The fee schedule for BAR trades is enclosed as attachment 3. Separate fee schedules apply for requester and responders.

Strategies with the underlying attached contain one leg which is an equity leg. The access to the underlying equity market is realized in these strategies through a LEPO (Low Exercise Price Call Option). The LEPO has an exercise price identical to the minimum price step of a given option class and is therefore deep-in-the-money. Changes in the LEPO price thus reflect the underlying price movement. The LEPO is either automatically exercised at its expiration or manually exercisable at any time before the expiration date. The exercise results in the underlying stock being delivered. As part of the BAR launch on November 20, 2006, all exercise fees for LEPOs are waived until further notice. In addition, all trading fees for LEPOs traded through the BAR facility are waived until further notice.

A fee holiday for all BAR trades will apply until March 31, 2007.

1.4 Legal Aspects

The BAR functionality is part of the on-exchange offering of Eurex. A BAR trade, however, does not result in an exchange price. Instead, prices established on the BAR functionality are wholesale prices. These prices are no reference prices for mistrade or OTC price ranges. The BAR functionality can be accessed in the GUI under the heading “Wholesale” with all Eurex OTC facilities. Regulatory reporting follows the German Securities Trade Act (WpHG). BAR transactions need to be reported with the parameters (i) Exchange 185 in field 23, (ii) on-exchange in field 21 and (iii) counterparty "Eurex". BAR transactions can be identified through the attributes (i) transaction type "040" or “042” and (ii) trade type "A". Mistrades are resolved following the “Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich”.

Maximum Order Quantity of a BAR trade is 999,999. As a safety measure the setting for the Maximum Trade Size will be set to 9,999 on November 20, 2006. Upon request the clearing member of the NCM will increase the Maximum Order Quantity. The detailed process including the corresponding form will be communicated within a separate circular (see also point 5 of this circular).

1.5 Resource Access Levels (RALs) for the BAR Functionality

Participants who wish to use the BAR functionality are requested to have the Security Administrator assign the following RALs to the different users or subgroups:

.. RAL 276, Block Auction Request Enter/Modify/Delete/Accept

.. RAL 277, Strategy Block Auction Request Enter/Modify/Delete/Accept

.. RAL 287, Block Auction Quote Enter/Delete

.. RAL 288, Strategy Block Auction Quote Enter/Delete

.. RAL 289, Inquire Block Auction

.. RAL 290, Inquire Strategy Block Auction

.. RAL 292, Inquire Own Block Auction

.. RAL 293, Inquire Own Strategy Block Auction

The assignment can be made as of today (by activating the participant); functionality activation will be performed by Eurex on November 20, 2006.

2. Flexible Fixed Income Options (introduction date: November 13, 2006)

With Eurex 9.0, flexible options for products OGBL, OGBM, OGBS (all products of type OFBD) will be offered. At member level, the already existing Resource Access Levels (RALs) valid for trading and clearing of flexible options will also be applied for the products of type OFBD.

The extension of the OTC Flexible Options functionality to Fixed Income Options will enable members to enter trades providing additional flexibility regarding

- the exercise price (within highest and lowest exercise price of regular series)
- expiration date (no later than latest expiry of regular series) and
- exercise style (American or European)

Fixed Income Flexible Options product codes have the same pattern as the existing Equity/Equity Index Flexible Options:
The product code is determined by replacing the third character of the standard product code by character 7 (European Style) or character 8 (American Style).

The Flexible Options functionality will utilize existing VALUES requests for Fixed Income Options: Enter, Delete, Modify, Inquire, Ratify and Close an OTC Flexible Options transaction.

For Fixed Income Flexible Options, the same RALs as for the existing Equity / Equity Index Flexible Options are valid.

OTC Flexible Option transactions will be considered within the margin classes of the respective underlying for cross margining purposes.

The enclosed documents and the Exchange Rules for Eurex Deutschland and Eurex Zürich (attachment 2) and “Conditions of Utilization of OTC Entry Facilities” (attachment 4) reflect the necessary regulatory changes.

The fee structure for Flexible Options is closely related to the existing fee model for OTC entries in Fixed Income Options (see attachment 3).

A fee holiday will apply for all Flex transactions in fixed income options from launch to December 31, 2006.

3. Enhancements to OTC Flexible Options (introduction date: November 13, 2006)

Several enhancements of OTC Flexible Options transactions will be implemented with Eurex Release 9.0:

- The **Online Time and Sales Sheet** window will be enhanced to additionally display OTC Flexible Options transactions.
- Users will be able to take up OTC Flexible Options into A and P accounts. Take-ups in Flexible Option contracts are currently possible only in the A account (or P if the member has no A account).
- During exercise, Give-up/Take-up and transfers of OTC Flexible Options transactions, traders will be able to enter or modify values in the fields *Text*, *Customer* and *MIOrdNo*.
- Modifications of unratified and ratified transactions will be regulated by different (RALs).
- Report CB102, Cash Settled Contracts, will also consider Flexible Options transactions.

4. Spread Order Activation (introduction date: November 16, 2006)

Spread orders remaining in the order book for more than one business day (good-till-date/GTD, good-till-cancelled/GTC) currently have to be re-submitted by the user every day and will receive new order numbers and time stamps. Hence, their priority is not higher than that of same-day orders.

Release 9.0 will improve the situation: GTD and GTC orders will be automatically activated and retain their original order numbers and time stamps.

Thus, Spread Order Activation will give pre-existing orders a priority over same-day orders and ensure that all orders are activated after netting.

Similar to single leg orders, entry, modification and deletion of spread orders will be enabled in all trading phases, but spread orders will only be active in continuous trading.

There is no price reasonability check at activation of spread orders, but at order entry.

As of November 16, 2006 , all existing GTD and GTC spread orders (valid until November 16, 2006 or until a later date) will be activated by start of continuous trading. Spread quotes will not be impacted.

5. Maximum Wholesale Trade (introduction date: November 13, 2006)

The maximum quantity of Eurex wholesale trades (OTC, BAR) can be defined separately from the maximum order quantity for regular and spread orders by the maximum Wholesale Quantity. Technically, the upper limit of the maximum Wholesale Quantity can be up to 999,999 contracts.

With the introduction of the release the current on-exchange limit of 9,999 contracts will also be used for the maximum Wholesale Quantity per product and member.

A process will be established which enables the clearing member to set individual limits per product for itself and for its associated NCMs. The detailed process including the corresponding form will be communicated within a separate circular.

6. Wide Quotes (introduction date: November 13, 2006)

Currently, market makers' quotes in all options must be double-sided and have a bid-ask spread equal to or narrower than the maximum defined in the quote spread tables of Market Maker Obligations at Eurex.

With Release 9.0 traders will have the possibility to enter quotes with an arbitrary bid-ask spread.

Quotes that exceed the maximum spread defined in the spread tables are flagged as "Wide Quotes". Wide quotes will not:

- define a price at which market orders may be matched
- interfere with the protection of market orders
- be considered in Market Maker performance measurement
- flow into the best quote price and quantity calculations in inside market

Quotes that have lost one side via complete matching will also be flagged as "Wide Quotes". That is, a "good quote" may turn "wide" if one side is fully matched.

7. New Product Trading Phases (introduction date: November 13, 2006)

The Post-Trading period will be divided into a Post-Trading Full, Post-Trading Late1, Post-Trading Late2, and a Post-Trading Restricted period, in this time sequence.

All inquiry functions are available until the end of the Post-Trading Restricted period. In the periods before Post-Trading Restricted, market, limit, stop orders and quotes may be entered for the next trading day. Exercises of options are only possible before the Post-Trading Restricted period starts (unless an earlier deadline is stipulated in the contract specifications).

With the beginning of Post-Trading Late1, no more OTC trades may be entered. No more Give-ups/Take-ups may be performed with start of Post-Trading Late2.

Initially the Post-Trading Late2 period will only be used for Interest Rate Options on the last trading day to allow members to base their exercise decisions on a final long position as no further position changes can occur thus reducing the operational risks involved in exercising Interest Rate Options.

By November 13, 2006 the updated information on trading hours will be available on our website:

www.eurexchange.com > Trading > Trading Calendar > Trading Hours

8. Enhanced Usage of Stock Collateral (introduction date: November 13, 2006)

Clearing members may designate certain deposited securities as specific equity collateral. For this purpose, deposited securities are assigned to exchange members' agent or proprietary accounts, using the **Specific Equity Collateral Assignment Overview** window of the @X-tract Clearing GUI.

The value of the assigned specific equity collateral is considered when calculating the margin requirement resulting from positions of the given member in the given account for all series belonging to a margin class based on that equity title.

Shares pledged as specific equity collateral are valued using the margin parameters of the respective margin classes as haircut parameters. This implies that such collateral will be valued with the minimum expected underlying price considered during risk-based margining calculation.

Values of the margin parameters can be displayed on the **Margin Parameter Overview** window of the @X-tract Clearing GUI. The margin parameters are, in general, considerably lower than the haircuts applied when evaluating general collateral.

Any excess or non-matching securities assigned as specific equity collateral are valued and used as general collateral. Clearing members are responsible for assigning specific equity collateral in an efficient way for their trading members.

Please note that this enhancement replaces the *Contract Cover Assignment* functionality which allows clearing members to cover short calls with the corresponding amount of shares.

9. Clearing GUI Enhancements (introduction date: November 13, 2006)

Several enhancements to the Clearing GUI will be implemented with Eurex Release 9.0:

- The **Give-up Overview** window will be extended to display the trader who initiated the trade (when inquiring member = initiating member).
- The *Trade Separation* function will be enhanced to support separation in 20 sub-trades.
- The **Position Overview** Window will support product selection for the expiration month and/or the whole series.
- Access to the **Futures Deliverable Position Overview** window will be changed. With Release 9.0, the window will be available throughout the entire trading day.
- In the future, the **Exercise Overview** window enables users to filter also exercised positions.
- Settings of the Automatic Exercise Parameter will be enhanced to reduce the need to manually set exercise parameters to new products. With Release 9.0, users will be able to set a minimum in the money amount limit per product type. This parameter will be applied when a new product is added to the product group.
- The currency haircut format on the **Exchange Rate Overview** window will be changed from numeric to percentage as a three digit value.

- Due to the delivery harmonization with CCP 3.1, certain windows will become obsolete and are deleted from the front-end. The windows to be deleted are:
  - **Clearer Security CSD Maintenance**
  - **Custodian Overview**
  - **Custodian Maintenance**
  - **Security CSD Overview**
  - **Clearer Account Maintenance**
  - **Delivery Overview**

10. Report Formats (introduction date: November 13, 2006)

Raw data reports will no longer be available. Supported formats will consist of the fixed width (readable) format introduced with Eurex 8.0 and XML format.

All automated procedures using the raw data format must be migrated to use the XML format prior to the start of Release 9.0 simulation.

11. Enclosed Fax Reply Forms

Enclosed please find fax reply form "SPOC for the Eurex Release 9.0 Connection Test" (attachment 5). The connection test will take place on **November 11, 2006**, between **15:00 and 18:00 CET** prior to Eurex Release 9.0 production launch on November 13, 2006. On the fax reply form, please fill in the respective contact person who will be available during this time and return the form to fax +49-69-211-1 17 01 not later than **Friday, October 27**, **2006.**

Please also find attached a fax reply form "Eurex Release 9.0 - Production Readiness" (attachment 6), which we kindly ask to fill in and return, confirming your production readiness for Eurex Release 9.0, to fax no. +49-69-211-1 17 01 by **Friday, October 27, 2006.**

Should you have any questions or require further information, please contact our Customer Support Team at tel. +49-69-211-1 17 00 or fax +49-69-211-1 17 01.

Frankfurt, October 19, 2006

[....]

3 Part: Types of Orders and their Execution

3.1 Types of Orders and Quotes

(1) The following orders may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:

a) Market orders

b) Limit orders

c) Combination orders

d) Stop orders on futures contracts if priority allocation on the basis of price and time in accordance with subsection 2.2 paragraph (4) shall be applicable to them.

e) Orders for the closing auction

(2) The following quotes may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:

a) only by Market Makers:

- quotes in options series,
- combined quotes with a certain demand and quoted price, if for one or several options products ~~a Combination Quote Book,~~ an Options Strategy Orderbook or, for options products in combination with the respective futures contract, an Options Volatility Orderbook is kept in each case.

b) with respect to futures contracts and combination quotes - as well as bid-only and ask-only quotes - by any Exchange Participant;

c) with respect to Inter Product Spreads as well as Delta Neutral Products, Quotes - as well as bid-only and ask-only quotes - by any Exchange Participant.

(3) Orders must be identified upon their entry as either orders as principal or on behalf of customer accounts and, for purposes of recording them, as opening or closing transactions. In the event of a closing transaction, a purchase position and a corresponding sell position shall be cancelled against one another.

After the matching of an order or quote, as the case may be, the transaction shall be recorded in the relevant position account.

3.2 Market Orders

(1) Market orders may be entered as buy orders or sell orders. Their validity may be made subject to one of the following conditions:

a) ”Good-till-cancelled” (valid until withdrawn)

b) ”Good-till-date” (valid until the expiration of a period)

Market orders relating to products to which the Pro Rata Matching Principle (subsection 2.2 paragraph (6)) applies may only be entered into the EDP system of the Eurex Exchanges during the Trading Period and must carry the IOC (immediate-or-cancel) Restriction Code. To the extent that such market orders cannot be executed in their entirety immediately, the unexecuted portions of such an order will not be entered in the order book but shall be deleted.

Market orders relating to products to which the principle of priority allocation on the basis of price and time (subsection 2.2 paragraph (5)) applies and which have no validity condition are valid only until the end of the Trading Period of an Exchange day. To the extent that they have not been executed, market orders without validity conditions shall be deleted from the EDP system of the Eurex Exchanges after the Trading Period of the relevant Exchange day.

(2) Market orders concerning options contracts that are entered during the Trading Period may be executed with quotes contained in the order book and with those orders that are no less favorable than the least favorable quote with respect to the relevant option series. The market orders entered shall be executed with market orders, limit orders and quotes contained in the order book in the order from the most favorable price to the price of the least favorable quote. Any market orders not executed in whole or in part shall thereafter be transferred into the order book. New incoming quotes shall be executed with any remaining market orders or shall serve as the price scale for the execution of market orders with other orders contained in the order book. During price determination and execution of orders pursuant to clause 1 to 4, only those quotes whose price does not deviate significantly and obviously from the valid market price pursuant to number 2.6 paragraph 3 a) are considered. All market orders shall be executed before any limit orders are executed. If and for so long as no quotes are entered, market quotes may, notwithstanding the first sentence of this paragraph, also be executed with one another or with a limit order if an incoming limit order could have been executed with a limit order already in the order book. In such a case, the price at which the limit orders could have been executed with one another shall serve as the execution price for the remaining market orders. Such orders shall be executed with other market or limit orders in accordance with the general price rules set forth in subsection .2.2 paragraph (4). In the event that a market order is still in the order book on the Exchange day following its entry, it will be processed as a market order during the Opening Period of such Exchange day.

(3) Market orders concerning futures contracts that are entered during the Trading Period will only be executed with limit orders or quotes contained in the order book the prices of which are within a certain range, as determined by the Boards of Management of the Eurex Exchanges, above or below, as appropriate, the last price at which a contract was entered into (the ”last contract price”). The last contract price shall be the price at which two limit orders, two quotes or one limit order and one quote were most recently matched for a specific contract. If incoming market orders

cannot be executed in full or in part, they will be transferred into the order book. New incoming limit orders or quotes will be executed with any remaining market orders if their prices are within the range above or below, as appropriate, the last contract price. If, although the prices of incoming limit orders or quotes are not within such range, they could nevertheless be executed with other limit orders or quotes contained in the order book, the price at which such limit orders or quotes could be executed with each other will then be the new ”last contract price” within the meaning of the second sentence of this paragraph. Such limit orders or quotes will be executed with other market or limit orders in accordance with the general priority rules set forth in subsection 2.2 paragraph (5) or subsection 2.2 paragraph (6). If no last contract price within the meaning of the second sentence of this paragraph can be determined on a given Exchange day, market orders will not be executed on that Exchange day. If a new futures contract is introduced, market orders entered for such contract shall only be matched after two limit orders, two quotes or one limit order and one quote able to be executed with one another have determined the contract price.

If a market order is still in the order book on the Exchange day following the day on which it was entered, it will be processed as a market order during the Opening Period of such Exchange day.

(4) Market orders entered during the Pre-Trading Period or the Post-Trading Full Period will be processed as market orders during the next Opening Period; the rules set forth in paragraph (1) shall not be affected hereby.

3.3 Limit Orders

(1) The following types of orders stating a specific price ("limit orders") exist:

a) Unrestricted limit orders (paragraph (2))

b) Restricted limit orders (paragraph (3))

c) Limit orders valid for one day (paragraph (4))

(2) The validity of unrestricted limit orders must be subject to one of the following conditions:

a) "Good-till-cancelled" (valid until withdrawn)

b) "Good-till-date" (valid for a certain period)

Unrestricted limit orders may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period or the Post-Trading Full Period. Unrestricted limit orders that are not executed immediately shall be entered in the order book. If an incoming limit order or quote may be executed with an unrestricted limit order already in the order book, a transaction shall be effected at the price of the order contained in the order book.

(3) Restricted limit orders for options and futures contracts ~~must~~ can be subject to ~~one~~ of the ~~following~~ limitation~~s~~ on execution~~:~~

~~a) "Fill-or-kill" (immediate execution in full or cancellation of the order)~~

~~b)~~ "Immediate-or-cancel" (immediate execution of the order to the extent possible and cancellation of the unexecuted part).

~~Restricted limit orders for futures contracts must be subject to the "immediate-or-cancel" limitation on execution.~~

Restricted limit orders may only be entered during the Trading Period. They shall not be entered in the order book.

(4) Limit orders entered without validity conditions or limitations on their execution shall be valid only until the end of the Trading Period of an Exchange day. To the extent that they have not been executed, limit orders shall be deleted from the EDP system of the Eurex Exchanges after the Trading Period of the relevant Exchange day.

3.4 Combination Orders and Combination Quotes

~~(1) Combination orders or combination quotes for option contracts consist of two individual orders or two individual quotes entered simultaneously for a sale and / or purchase of an identical number of contracts for the same product whereby the execution of the buy and / or sell orders or the quotes are dependent on one another; such orders may have different expiration days or exercise prices or be of different types ("Call / Put"). The Boards of Management of the Eurex Exchanges shall specify the combination orders and combination quotes that are possible in the EDP system. Combination orders and combination quotes must specify a price that corresponds either to the spread between the buy/sell price or the sum of the buy or sell prices of the two individual orders or quotes, as appropriate. Combination orders may be subject to either the "immediate-or-cancel" or the "fill-or-kill" limitation on execution. Both parts of "immediate-or-cancel" orders shall, so far as possible, be executed to the same extent and within the specified price spread or price sum; parts not executed shall be canceled. If both parts of "fill-or-kill" orders cannot be executed in their entirety and within the specified price spread or sum, the entire order shall be canceled.~~

~~When entering a combination order in option combinations for which an Options Combination Quote Book is kept in the EDP system, it must be stated whether the combination order is to be executed with the combination quotes in the Options Combination Quote Book or with the orders and quotes in the standard order books of both sides of the combination.~~

~~Combination quotes shall be recorded only in the corresponding Combination Quote Book and shall be automatically withdrawn from trading at the end of the Post-Trading Period on every Exchange day.~~

(~~2~~1) Combination orders and combination quotes for futures contracts consist of two individual orders or quotes entered simultaneously for a sale and / or purchase of an identical number of contracts for the same product, differing only with respect to their expiration day ("Time Spread"); the execution of the buy and the sell order or quote are dependent on one another. The Boards of Management of the Eurex Exchanges shall specify the combination orders that are possible in the EDP system. Combination orders and combination quotes must specify a price that corresponds to the spread between the buy and sell price of the two individual orders. They will be executed in a manner such that both parts are affected to the same extent. If combination orders or quotes are not executed or are only partially executed, they shall be entered in a special order book and

may be matched with any new incoming orders and quotes or combination orders and combination quotes. Unexecuted ~~combination orders that have been made subject to a validity condition pursuant to subsection 3.2 paragraph (1) and~~ combination quotes of an Exchange day shall be automatically withdrawn from trading after the end of the Post-Trading Period.

~~Combination orders shall be held in the EDP system of the Eurex Exchanges and must be returned to trading or cancelled by the Exchange Participant promptly during the Trading Period of the following Exchange day, whereas combination quotes shall not be held in the EDP system of the Eurex Exchanges and must therefore be re-entered.~~

(2) Combination orders in the order book or combination orders entered during the pre-trading or pre-opening period will be activated automatically in the trading period only.

(3) Combination ~~orders or combination~~ quotes may only be entered during the Trading Period.

[....]

3.9 Request and Quotes in Quotes in the Block Auction Request Functionality*

The Block Auction Request functionality pursuant to number 4.5.4.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich (Exchange Rules) consists of two phases. The block auction is activated by the order (request) of a requester.

In the first phase (auction phase), the Exchange participants, as responders, may enter quotes. In doing so, the indicative prices resulting from the quotes of the responders as well as the respective volumes for the futures contracts are displayed to all Exchange participants. The auction phase shall end automatically (number 4.5.4.3 clause 4 Exchange Rules) by acceptance of the requester or after expiration of a specific period of time.

The responders may participate in the second phase (restricted phase), and so may all Exchange participants who have participated as responders in the auction phase and have provided quotes (such quotes being in the order book at the time of introduction of the restricted phase). The quotes of the participating responders cannot be deleted any more; however, alterations are allowed, provided that the volume is not reduced and/or the spread is not increased.

For quotes which are not considered in the course of the auction, the procedure described in number 4.5.2 Exchange Rules shall apply. Quotes which are not executed shall afterwards be deleted automatically.

The requester may at any time during the auction accept completely the quote/s of the responder at the indicative price.

[....]

* Will only become effective on November 14, 2006

[….]

4.5 Account Management

[….]

(7) Transfers of transactions from the Agent Position Account of an Exchange Participant to Agent Position Accounts and Principal Position Accounts of another Exchange Participant ("Give-Up Trades") may be made upon the instructions of the customer always on the day of the respective trade and the following Exchange day, provided that the futures contract is still available for trading, to the extent that:

- an Exchange Participant ("Executing Broker") has executed a customer order, and
- this order has been matched with another order or quote through the EDP system of the Eurex Exchanges in accordance with sub-sections 2.2 et seq., and
- the matched transaction is an opening trade, and
- the order or matched transaction was indicated as a Give Up Trade upon its input or matching, respectively, and
- the transfer of the transaction was notified to the other Exchange Participant ("Clearing Broker"), and
- this Exchange Participant (Clearing Broker) has confirmed its acceptance of the transaction, and
- the Clearing Members concerned of both Exchange Participants have agreed to the transaction transfer, resulting in the transfer of the transaction to the Agent Position Account or Principal Position Account of the Clearing Broker.

The Management Board may set forth separate provisions for several futures contracts, such provisions ruling the temporal availability of the functionality.

[….]

[….]

4 General Provisions

[….]

4.5 Determination of Prices

[….]

4.5.4 Matching

[….]

4.5.4.3 Block Auction Request Functionality

For the Block Auction, a separate order book is kept. The prices result from matching orders of Exchange participants (requesters) with quotes of one or more Exchange participants (responders). Requesters are Exchange participants who transfer an offer or a request for an offer in a futures contract with a volume determined by him to the participants of the block auction request procedure; such transfer is carried out via the Eurex System. An offer is available if, in addition to contract and volume, limit and purchase/sale are also indicated. Responders are those Exchange participants who submit a bid for the purchase and sale of a specific volume of a futures contract to the requester (quote).

If an offer of the requester is available, such offer shall automatically be matched with the offer of one or more responders, as soon as the volume indicated by the requester at the purported price is reached. When asked for by the requester, the volumes of the best responder quotes of the bid or ask side are summed up until the volume asked for by the requester is reached. The indicative price shall be determined by the lowest purchase price/highest sale price of the best responder quotes. If the requested volume is not reached, the lowest purchase price/highest sale price of the existing responder quotes is relevant for the determination of the indicative price. The requester may supplement his request by the subsequent indication sale/purchase and price of an offer.

The Management Boards of the Eurex Exchanges decide which futures contracts can be traded in the block auction functionality and publish such contracts. The transactions resulting in the course of the block auction request functionality do not result in Exchange prices and shall be indicated separately before publication. The details regarding the block auction procedure is set forth in number 3.9 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

[….]

[….]

2.1 Matching / Recording of Derivatives Transactions (Trade)

2.1.1 Exchange Transactions

2.1.1.1 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 Derivatives				
Stock Futures				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30 (EUR 3.00[1]]			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Stock Options/LEPOs				
Options on European, Euro-denominated Shares (except Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US Shares	EUR 0.30	EUR 0.09	EUR 0.06	
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.30			
Dow Jones Italy Titans 30^{SM} Future	EUR 0.30			
Dow Jones STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® 50 Future	EUR 0.30			
Dow Jones STOXX® 600 Future	EUR 0.30			
Dow Jones STOXX® Mid 200 Future	EUR 0.30			
Dow Jones STOXX® 600 Sector Index-Futures	EUR 0.30			
Dow Jones EURO STOXX® Sector Index-Futures	EUR 0.30			
DAX® Future	EUR 0.50			
MDAX® Future	EUR 0.30			
TecDAX® Future	EUR 0.20			
SMI® Future	CHF 0.40			

[1] For futures on equities of
- Allianz AG and SAP AG with the contract size 100
- Banco Santander Central Hispano SA, BASF AG, Bayer AG, E.ON AG and Deutsche Telekom AG with the contract size 1000

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)*
SMIM® Future	CHF 0.20			
OMXH25 Future	EUR 0.90			
Options				
Dow Jones Global Titans 50 SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30 SM Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0,30	EUR 0,15	EUR 0,15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Exchange Traded Fund Derivatives				
Futures				
DAX® EX Future	EUR 0.30			
Dow Jones EURO STOXX® 50 EX Future	EUR 0.30			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.30			
XMTCH on SMI® Future	CHF 0.50			
Options				
DAX® EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
Dow Jones EURO STOXX® 50 EX Option	EUR 0.30	EUR 0.20	EUR 0.20	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.20	EUR 0.20	
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	
Volatility Index Derivatives				
Futures				
VDAX-NEW® Future	EUR 0.75			
VSMI® Future	CHF 1.20			
VSTOXX® Future	EUR 0.50			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.25			
Three-Month EURIBOR Future	EUR 0.25			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20			
CONF Future	CHF 0.40			
Options				
Option on Three-Month EURIBOR Future	EUR 0.25	EUR 0.05		
Option on the Euro Schatz Future, Option on the Euro Bobl Future, Option on the Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

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

2.1.1.2 Transactions in the Block Auction (Wholesale)

For the LEPOs traded in the Block Auction, no transaction fees shall be levied.

Contract	Fee per Contract Requester	Fee per Contract Responder	Maximum Fee per Series per Auction Requester	Maximum Fee per Series per Auction Responder
Equity Derivatives				
Stock Options				
Options on European, Euro-denominated shares (except German and Scandinavian shares)	EUR 0.20	EUR 0.04	EUR 200.00	EUR 40.00
Options on German shares	EUR 0.20	EUR 0.04	EUR 400.00	EUR 80.00
Options on Scandinavian shares	EUR 0.50	EUR 0.10	EUR 1,000.00	EUR 200.00

2.1.2 OTC Transactions

[….]

2.1.2.2 OTC Entries – Flexible Options

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
Equity Derivatives			
Stock Options/LEPOs			
Options on European, Euro-denominated shares (except German and Scandinavian Shares)	EUR 0,20	EUR 200	1.000
German Shares	EUR 0,20	EUR 400	2.000
Scandinavian Shares	EUR 0,50	EUR 1000	2.000
Swiss Shares	CHF 0,40	CHF 800	2.000
US-American Shares	EUR 0,30	EUR 300	1.000
Equity Index Derivatives			
Options			
Dow Jones Global Titans 50^{SM} Option	EUR 0.30	EUR 600	2,000
Dow Jones Italy Titans 30^{SM} Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 600-Sectorindex-Optionen	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX®-Sectorindex-Optionen	EUR 0.30	EUR 600	2,000

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
DAX® Option	EUR 0.75	EUR 1,500	2,000
MDAX® Option	EUR 0.30	EUR 600	2,000
TecDAX® Option	EUR 0.20	EUR 400	2,000
SMI® Option	CHF 1.50	CHF 3,000	2,000
SMIM® Option	CHF 0.40	CHF 800	2,000
OMXH25 Option	EUR 0.90	EUR 1,800	2,000
Derivatives on Exchange-traded Index fund shares			
Options			
DAX® EX Option	EUR 0.40		
Dow Jones EURO STOXX® 50 EX Option	EUR 0.40		
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40		
XMTCH on SMI® Option	CHF 0.70		

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)**
Interest Derivatives				
Options				
Option on Euro-Schatz Future, Option on Euro-Bobl Future, Option on Euro-Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

The fees for the OTC entry in the Flexible Options listed below are limited as follows:

Contract	**Maximum fee per Contract A- and P-Accounts**	**Maximum fee per Contract M-Accounts (Regular Market Making)**	**Maximum fee per Contract M-Accounts (Permanent Market Making)**	**Maximum fee per Contract M-Accounts (Advanced Market Making)**	**Corresponds to number of contracts:**
Interest Derivatives					
Options					
Options on Euro-Schatz Future, Options on Euro-Bobl Future, Options on Euro-Bund Future	EUR 800	EUR 160	EUR 160	EUR 80	4.000

[….]

2.6 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 Derivatives[1)]				
Option on European Euro-denominated Shares (except for Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US American Shares	EUR 0.30	EUR 0.09	EUR 0.06	
Equity Index Derivatives				
Dow Jones Global Titans 50SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option				
Dow Jones STOXX® 600 Option				
Dow Jones STOXX® Mid 200 Option				
Dow Jones STOXX® Sector Index Options				
Dow Jones EURO STOXX® Sector Index Options				
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones Italy Titans 30SM Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30
Derivatives on Exchange-traded Index Funds				
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	EUR 0.20	EUR 0.20	
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	CHF 0.30	EUR 0.30	
Interest Rate Derivatives[2)]				
Option on Three-Months EURIBOR Future	EUR 0.25	EUR 0.05		
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

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

[1)] For the execution of LEPOs, no fees are levied.

[~~1~~2)] For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

2.7 Assignment of Options

[....]

[….]

3 Clearing of OTC Trades

[….]

3.5 In case a participant itself is not authorized as Clearing Member of Eurex Clearing AG to clear OTC Trades, its Clearing Member determines a maximum number of contracts per OTC Trade and notifies Eurex Clearing AG thereof. The Clearing Member may change such determination by written notification to Eurex Clearing AG. The participant is obligated to consider before-mentioned determination while entering OTC Trades.

3.~~5~~6 OTC Trades entered into the Eurex Clearing System may be transferred via the system to another Participant which has acknowledged these Conditions, by means of the give-up facility within the meaning of subsection 4.5 paragraph (7) of the Eurex Trading Conditions to the extent that the transfer of the transaction was notified to the other Participant and this Participant has confirmed the acceptance of the transaction; subsection 1.2.2 paragraph (3) of the Eurex Clearing Conditions shall apply accordingly.

3.~~6~~7 If OTC Trades do not correspond to the specifications and requirements defined in these General Conditions for Participation, or if Participants do not comply with the general conditions for utilization pursuant to section 6 of these General Conditions for Participation, Eurex Clearing AG can refuse to clear such OTC Trades.

[….]

9 Admitted Products

[….]

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 Stocks of US-American Corporations (OSTK)	250
Options contracts on a Euro-Bund Future (OGBL)	50
Options contracts on a Euro-Bobl Future (OGBM)	50
Options contracts on a Euro-Schatz Future (OGBS)	50

[….]

Attachment 5 to Eurex circular 210/06

X-pand into the **Future**

Fax Reply-SPOC for Eurex Release 9.0 Connection Test

Eurex Release 9.0 Connection Test - November 11, 2006, 15:00 – 18:00 CET

Please fill in and return this sheet by October 27, 2006.

To: Customer Support **Fax: +49-69-211-1 17 01**

Eurex Member ID _____

Company _____

Single Point of Contact (SPOC) for Eurex 9.0 Connection Test

Name _____

Telephone _____

Mobile phone _____

Fax _____

Email: _____

Date: _____ Signature: _____

X-pand into the **Future**

Fax Reply-Eurex 9.0

Production Readiness

Simulation of Eurex Release 9.0 until November 5, 2006

Please fill in and return by October 27, 2006

To: Customer Support **Fax: +49-69-211-1 17 01**

Eurex Member ID _____ Name _____

Company _____ Telephone _____

Email _____

Front Office	"Yes"
a) Successfully traded with Eurex Trading GUI @X-ceed? b) Successfully traded with Third Party application? Name of application: _____	m m
Back Office	
a) Successfully used the Eurex Clearing GUI @X-tract? b) Successfully used a back office Third Party application? Name of application: _____ c) Successfully processed XML reports? d) Successfully processed new fee reports?	m m m m
End-of-day processing performed correctly?	m
All front office applications are ready for production	m
All back office applications are ready for production	m
Are you ready to go life with Eurex Release 9.0	m
Issues / comments:	

Date: _____ Signature: _____

BAR Launch Schedule

Product	Segment	Launch Date
Allianz	DE	20. Nov. 06
Deutsche Telekom	DE	20. Nov. 06
Münchner Rückversicherung	DE	20. Nov. 06
SAP	DE	20. Nov. 06
Daimler Chrysler	DE	20. Nov. 06
Deutsche Bank	DE	20. Nov. 06
Siemens	DE	20. Nov. 06
Bayer	DE	20. Nov. 06
E.ON	DE	20. Nov. 06
RWE	DE	20. Nov. 06
BASF	DE	20. Nov. 06
Nokia	SC	20. Nov. 06
ABN Amro	NL	18. Dec. 06
ING	NL	18. Dec. 06
Ahold	NL	18. Dec. 06
Philips	NL	18. Dec. 06
Aegon	NL	18. Dec. 06
Fortis	NL	18. Dec. 06
Unilever	NL	18. Dec. 06
France Telekom	FR	22. Jan. 07
Alcatel	FR	22. Jan. 07
AXA-UAP	FR	22. Jan. 07
Vivendi Universal	FR	22. Jan. 07
Suez	FR	22. Jan. 07
Total	FR	22. Jan. 07
Sanofi-Aventis	FR	22. Jan. 07
Carrefour	FR	22. Jan. 07
BNP Paribas	FR	22. Jan. 07
Societe Generale	FR	22. Jan. 07
Saint-Gobin	FR	22. Jan. 07
Danone	FR	22. Jan. 07
Credit Agricole	FR	22. Jan. 07
Lafarge	FR	22. Jan. 07
L'Oreal	FR	22. Jan. 07
Renault	FR	22. Jan. 07
LVMH	FR	22. Jan. 07
Air Liquide	FR	22. Jan. 07
Generali	IT	19. Feb. 07
Telecom Italia	IT	19. Feb. 07
Eni	IT	19. Feb. 07
Enel	IT	19. Feb. 07
Uni Crdito italiano	IT	19. Feb. 07
Sanpaolo IMI	IT	19. Feb. 07
BBVA	ES	19. Feb. 07
Banco Santander Central Hispano	ES	19. Feb. 07
Endessa	ES	19. Feb. 07
Iberdrola	ES	19. Feb. 07
Telefonica	ES	19. Feb. 07
Repsol	ES	19. Feb. 07

Attachment 8 to Eurex circular 210/06

BAR Parameters

Euro STOXX 50 Member	Product ID	Country Code	Requester Minimum Size	Responder Minimum Size	Non- Disclosure Quantity Discriminator
ABN Amro Holding	AAR	NL	1000	250	15000
Aegon	AEN	NL	1000	250	15000
Ahold	AHO	NL	1000	250	15000
Air Liquide	AIR	FR	1000	250	15000
Alcatel	CGE	FR	1000	250	15000
Allianz	ALV	DE	2000	500	15000
AXA	AXA	FR	1000	250	15000
Banco Bilbao Vizcaya Argentari	BBVD	ES	1000	250	15000
Banco Santander Central Hispa	BSD2	ES	1000	250	15000
BASF	BAS	DE	2000	500	15000
Bayer	BAY	DE	2000	500	15000
BNP Paribas	BNP	FR	1000	250	15000
Carrefour	CAR	FR	1000	250	15000
Credit Agricole	XCA	FR	1000	250	15000
Daimler Chrysler	DCX	DE	2000	500	15000
Danone	BSN	FR	2000	500	15000
Deutsche Bank	DBK	DE	2000	500	15000
Deutsche Telekom	DTE	DE	2000	500	15000
E.ON	EOA	DE	2000	500	15000
Endesa	ENA	ES	1000	250	15000
Enel,	ENL5	IT	1000	250	15000
ENI	ENT5	IT	1000	250	15000
Fortis	FO4	NL	1000	250	15000
France Telekom	FTE	FR	1000	250	15000
Generali	ASG5	IT	1000	250	15000
Iberdrola	IBE	ES	1000	250	15000
ING	INN	NL	1000	250	15000
Lafarge	CIL	FR	1000	250	15000
L'Oreal	LOR	FR	1000	250	15000
LVMH	MOH	FR	1000	250	15000
Münchner Rück	MUV2	DE	2000	500	15000
Nokia	NOA3	SC	2000	500	15000
Philips	PHI1	NL	1000	250	15000
Renault	RNL	FR	1000	250	15000
Repsol	REP	ES	1000	250	15000
RWE	RWE	DE	2000	500	15000
Saint-Gobain	GOB	FR	1000	250	15000
Sanofi-Aventis	SNW	FR	1000	250	15000
Sanpaolo IMI	PAO5	IT	1000	250	15000
SAP	SAP	DE	2000	500	15000
Siemens	SIE	DE	2000	500	15000
Societe General	SGE	FR	1000	250	15000
Suez	LYO	FR	1000	250	15000
Telecom Italia	TQI5	IT	1000	250	15000
Telefonica	TNE5	ES	1000	250	15000
Total	TOTB	FR	1000	250	15000
UniCredito Italiano	CRI5	IT	1000	250	15000
Unilever	UNI	NL	1000	250	15000
Vivendi Universal	VVU	FR	1000	250	15000