X-pand into the Future

e u r e x *circular 224/06*

Date: Frankfurt, November 8, 2006
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Euro Fixed Income Options: Changes to the Market Maker Obligations for the Quotation on Request Scheme

Related Eurex Circulars: 061/98, 180/04, 020/05, 250/05, 015/06

Contact: Rex Jones: tel. +49-69-211-1 78 06, e-mail: rex.jones@eurexchange.com

Content may be most important for:	**Attachment:**
➲ All departments	Market Maker Obligations at Eurex (only on the Eurex website)

In their session on November 1, 2006 the Management Boards of the Eurex Exchanges approved changes to the existing obligations for Regular Market-Making (Quotation on Request) in euro-denominated fixed income options to further strengthen trading.

To date, Regular Market Makers were required to respond to all incoming quote requests in all option series (Calls and Puts). With this change, quote requests in option series (Calls and Puts) based on the second next euro denominated fixed income futures delivery month must only be answered if this respective futures contract features an inside market of at least 50 contracts and a spread of 0.03 or less in a 60 seconds time window preceding the entry of the quote request.

The new quote obligations as set out in the attachment will be applicable for Regular Market-Making and the Regular Market-Making components of the Advanced Market-Making Scheme as of **December 1, 2006**.

The Market Maker Obligations can be downloaded from the Eurex website under the following path:

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