

e u r e x circular 036/05

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Recipients: All Eurex members and vendors
Authorized by: Peter Reitz



High Priority

- 1. Introduction of Options Contracts and LEPOs on Sampo Oyj**
- 2. Introduction of a Scandinavian Package for Advanced Market Making**
- 3. Review of Mistrade Rules**
- 4. Amendment of Fast Market Conditions**

Contact: Ines Hulinsky, Product Design Equity Derivatives, Tel. +49-69-211-1 56 98
E-mail: Ines.Hulinsky@eurexchange.com
Axel Vischer, Product Design Equity & Indices, Tel. +49-69-211-1 72 74
E-mail: Axel.Vischer@eurexchange.com

Content may be most important for:

➡ All Departments

Attachments:

1. Contract Specifications for Stock Options
2. Market Maker Obligations at Eurex
3. Application for the Granting of Market Maker Licenses at Eurex
4. Revised Version of the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich (the English version will be published in due course on the Eurex website)
5. Mistrade Ranges

Summary:

In their session on February 23, 2005 the Management Boards of the Eurex Exchanges approved the following measures to strengthen the Scandinavian segment and to streamline the Mistrade Rules at Eurex:

1. Effective **March 21, 2005** introduction of options and LEPOs on the stocks of **Sampo Oyj**.
2. Effective **April 1, 2005** introduction of a **Scandinavian package for Advanced Market Making**.
3. A restructuring of the Mistrade Rules as from now.
4. The fast market conditions in the Market Maker Obligations at Eurex have been adjusted. During fast markets the spreads for all equity and index products widen by 100 percent.



1. Introduction of Options Contracts and LEPOs on Sampo Oyj
2. Introduction of a Scandinavian Package for Advanced Market Making
3. Review of Mistrade Rules
4. Amendment of Fast Market Conditions

1. Introduction of Options Contracts on Sampo Oyj

In their session on February 23, 2005 the Management Boards of the Eurex Exchanges made the decision to introduce options, including LEPOs, on the stocks of Sampo Oyj. The introduction will take place on **March 21, 2005**. Expirations for April, May, June, September and December 2005, as well as March 2006 will be set up. All product parameters can be found in the Contract Specifications (attachment 1).

1.1 Products and Product Parameters

Stock Option	Eurex Code	ISIN	Position Limits	Contract Size	Margin Interval
Sampo Oyj	SMPA	FI0009003305	1,101,979	100	10%

1.2. Trading Phases (CET)

Pre-Trading	Trading (PO+Trad)	Post-Trading-Full	OTC Block Trading	Last Trading Day	
				Trading until	Exercise/Notify until
07:30-8:52	08:52-17:30	17:30-19:00	09:00-18:30	17:30	21:00

1.3. Market Making

Market Making will be based on Regular Market Making, Permanent Market Making and Advanced Market Making within the Scandinavian Package (see also item 2: Introduction of a Scandinavian Package for Advanced Market Making). Sampo will be placed in Quote Spread Class 7. If you are interested in fulfilling the Market Maker function, please complete and return the Market Maker Application Form (attachment 3) before March 14, 2005 for the attention of **Ines Hulinsky** at fax no. **+49-69-211-1 44 61**. Market Maker Obligations at Eurex are contained in attachment 2.

1.4. Data Vendor Codes

Data vendor codes will be published on the Eurex website www.eurexchange.com at **Market Access > Member & Vendor Search > Vendor Product Codes**.

1.5. Transaction Limits, OTC Minimum Block Trade Size, Minimum Size for Cross- and Pre-arranged Trades, Trading Calendar and Transaction Fees

The same values which currently relate to the existing Scandinavian equity options will apply, as appropriate.

1.6. Preparation for Start of Trading

- On March 15, 2005 (Tuesday) the options defined above, as well as their associated Margin Classes will be set up in the Eurex[®] system. Corresponding back office transactions will be transmitted electronically.
- From March 16, 2005 (Wednesday) to March 18, 2005 (Friday) after close of trading, settlement prices for all tradable contract months of the options will be transmitted. In addition, transactions for the PMI file will be generated. The theoretical prices for the options, transmitted within the scope of the end of day processing after 21:00 CET, should be ignored.
- Trading in options of Sampo Oyj will start on Monday, March 21, 2005. Orders and quotes may be entered into the Eurex[®] system from 07:30 CET onwards.

2. Introduction of a Scandinavian Package for Advanced Market Making

In their session on February 23, 2005 the Management Boards of the Eurex Exchanges made the decision to introduce a Scandinavian package for Advanced Market Making. Introduction will take place on **April 1, 2005**. Package constituents are the OMXH25 index options as well as all Scandinavian equity options listed at Eurex (as of April 1, 2005: Nokia, Stora Enso, Telia Sonera, Elisa, Tieto Enator, UPM-Kymmene and Sampo). Obligation levels for this package follow the standards set for other packages at Eurex and can be found in the Market Maker Obligations at Eurex (attachment 2).

Fee rebates for order matching and exercises for Advanced Market Makers will be set at 50 percent of the applicable M-account fees for Regular Market Making. For block trades in Scandinavian equity options a fee cap of 2,000 contracts applies – as communicated in circular 018/05.

Contract	Fees per Contract	Fee per Contract for Market Makers		
		M-Accounts (Regular Market Making)	M-Accounts (Permanent Market Making)	M-Account (Advanced Market Making)
Scandinavian Equity Options/ Lepos	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30

Members interested in becoming an Advanced Market Maker should return the completed Market Maker Application Form to Eurex Product Development, before **March 17, 2005** for the attention of **Axel Vischer** at fax no. **+49-69-211-1 44 61**.

3. Review of Mistrade Rules

In their session on February 23, 2005 the Management Boards of the Eurex Exchanges made the decision to streamline the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich (the Mistrade Rules). To simplify the dissemination and communication of Mistrade Ranges, all spread tables relating to these Mistrade Ranges will be communicated via circular and published on the Eurex website www.eurexchange.com. The exact specification of the Mistrade Rules is given in the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich (attachment 4). Attachment 5 "Mistrade Ranges" contains the currently valid mistrade ranges.

In attachment 5 "Mistrade Ranges" the spread class of Adidas is correctly listed as 8. In circular 018/05 it was, by mistake, listed as 9.

4. Correction to Fast Market Conditions

The maximum spreads for Regular Market Making (RMM), Permanent Market Making (PMM) and Advanced Market Making (AMM) widen in Fast Market Conditions by 100 percent. This is a correction to the Market Making Obligations (attachment 2) as published in Eurex circular 171/04 and 018/05.

Frankfurt, March 11, 2005

Contract Specifications

Version March 21, 2005

Contract Size

Each contract is generally based on 10, 100, 500 or 1'000 shares.

Minimum Price Change

The minimum price change for options is generally EUR 0.0005 or EUR 0.01, respectively CHF 0.01.

Settlement

Physical delivery of 10, 100, 500 or 1'000 shares of the underlying instrument.

Settlement Day

Generally, three exchange trading days after exercise (t+3).

German Stock Options: Two exchange trading days after exercise (t+2).

Scandinavian Stock Options: Four exchange trading days after exercise (t+4).

Last Trading Day

Eurex Standard Expiration: The third Friday of each contract month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday.

Expiration Italian Stock Options: The day preceding the third Friday of each contract month, if this is an exchange trading day; otherwise, the exchange trading day immediately preceding that Friday.

Daily Settlement Price

The last traded price of the trading day; or, if the last traded price is older than 15 minutes or does not reasonably reflect the prevailing market conditions, Eurex will establish the official settlement price.

Exercise

American style, an option that can be exercised until the end of the Post-Trading Full Period (19:00 CET) on any exchange trading day during the lifetime of the option, or until the end of the Post-Trading Full Period (21:00 CET) on the Last Trading Day.

Contract Months

Up to 12 months: The three nearest calendar months and the three following quarterly months of the March, June, September and December cycle thereafter.

Up to 24 months: The three nearest calendar months, the three following quarterly months of the March, June, September and December cycle thereafter, and the two following semi-annual months of the June and December cycle thereafter.

Up to 60 months: The three nearest calendar months, the three following quarterly months of the March, June, September and December cycle thereafter, and the four following semi-annual months of the December cycle thereafter.

Exercise Prices

Standard exercise intervals:

Exercise Prices in EUR and CHF, respectively	Exercise Price Intervals in EUR and CHF*, respectively
0.20 – 5.00	0.20
5.50 – 10.00	0.50
11.00 – 20.00	1.00
22.00 – 50.00	2.00

52.50 – 100.00**	2.50
55.00 – 100.00	5.00
110.00 – 200.00	10.00
210.00 – 500.00**	10.00
220.00 – 500.00	20.00
>500.00**	25.00
>500.00	50.00

* The exercise price intervals are doubled for option contracts with lifetimes of more than 18 months.

** Only for at-the-money options of the first three contract months.

Exercise intervals French and Italian Stock Options:

Exercise Prices in EUR	Exercise Price Intervals in EUR
0.05 – 2.00	0.05
2.10 – 4.00	0.10
4.20 – 9.00	0.20
9.50 – 20.00	0.50
21.00 – 40.00	1.00
42.50 – 100.00	2.50
105.00 – 200.00	5.00
>200.00	10.00

With introduction of each contract, there are at least three exercise prices for each call and put for each maturity, there are at least three exercise prices available for trading, one in-the-money, one at-the-money and one out-of-the-money exercise price.

Option Price

The EUR respectively CHF equivalent is payable in full, on the first exchange trading day following the trade date.

Trading Hours

Standard Trading Hours:
Swiss Stock Options:

From 08:50 to 17:30 Uhr CET.
From 08:50 to 17:20 Uhr CET.

Options on Dow Jones EURO STOXXSM 50 Index Components

Product Name	Eurex Code	Country Code	Currency	Contract Size	Contract Months	Min. Price Change
ABN Amro	AAR	NL	EUR	100	60	0.01
Aegon	AEN	NL	EUR	100	60	0.01
Ahold	AHO	NL	EUR	100	60	0.01
Air Liquide	AIR	FR	EUR	100	60	0.01
Alcatel	CGE	FR	EUR	100	60	0.01
Allianz Holding	ALV	DE	EUR	10	60	0.01
AXA	AXA	FR	EUR	100	60	0.01
BASF	BAS	DE	EUR	100	60	0.01
Bayer	BAY	DE	EUR	100	60	0.01
BNP Paribas	BNP	FR	EUR	100	60	0.01
Carrefour	CAR	FR	EUR	100	60	0.01
Crédit Agricole	XCA	FR	EUR	100	60	0.01
DaimlerChrysler	DCX	DE	EUR	100	60	0.01
Danone	BSN	FR	EUR	100	60	0.01
Deutsche Bank	DBK	DE	EUR	100	60	0.01
Deutsche Telekom	DTE	DE	EUR	100	60	0.01
Enel	ENL5	IT	EUR	500	60	0.0005
E.ON	EOA	DE	EUR	100	60	0.01
ENI	ENT5	IT	EUR	500	60	0.0005
Fortis	FO4	BE	EUR	100	60	0.01
France Télécom	FTE	FR	EUR	100	60	0.01
Generali	ASG5	IT	EUR	100	60	0.0005
ING	INN	NL	EUR	100	60	0.01
Lafarge	CIL	FR	EUR	100	60	0.01
L'Oréal	LOR	FR	EUR	100	60	0.01
LVMH	MOH	FR	EUR	100	60	0.01
Münchener Rückversicherung	MUV2	DE	EUR	10	60	0.01

Nokia	NOA3	FI	EUR	100	60	0.01
Philips	PHI1	NL	EUR	100	60	0.01
Royal Dutch	ROY	NL	EUR	100	60	0.01
RWE	RWE	DE	EUR	100	60	0.01
Saint-Gobain	GOB	FR	EUR	100	60	0.01
Sanofi-Synthelabo	SNW	FR	EUR	100	60	0.01
Sanpaolo IMI	PAO5	IT	EUR	500	60	0.0005
SAP	SAP	DE	EUR	10	60	0.01
Siemens	SIE	DE	EUR	100	60	0.01
Société Générale	SGE	FR	EUR	100	60	0.01
Suez	LYO	FR	EUR	100	60	0.01
Telecom Italia	TQI5	IT	EUR	1'000	60	0.0005
TIM	TIM5	IT	EUR	1'000	60	0.0005
Total	TOTB	FR	EUR	100	60	0.01
UniCredito Italiano	CRI5	IT	EUR	1'000	60	0.0005
Unilever	UNI	NL	EUR	100	60	0.01
Vivendi Universal	VVU	FR	EUR	100	60	0.01

Options on SMI[®] Components

Product Name	Eurex Code	Country Code	Currency	Contract Size	Contract Months	Min. Price Change
ABB	ABBN	CH	CHF	100	60	0.01
Adecco	ADEN	CH	CHF	100	24	0.01
Bâloise Holding	BALN	CH	CHF	100	24	0.01
Ciba	CIBN	CH	CHF	10	24	0.01
Cie Financière Richemont	CFR	CH	CHF	100	24	0.01
Clariant	CLN	CH	CHF	100	24	0.01
Credit Suisse	CSGN	CH	CHF	100	60	0.01
Givaudan	GIVN	CH	CHF	10	24	0.01
Holcim	HOLN	CH	CHF	100	24	0.01

Julius Bär	BAER	CH	CHF	10	24	0.01
Kudelski	KUD	CH	CHF	100	24	0.01
Lonza	LONN	CH	CHF	100	24	0.01
Nestlé	NESN	CH	CHF	10	60	0.01
Novartis	NOVN	CH	CHF	100	60	0.01
Roche Holding	ROG	CH	CHF	100	60	0.01
Schweizerische Rückversicherung	RUKN	CH	CHF	10	60	0.01
Serono	SEO	CH	CHF	10	24	0.01
SGS Surveillance Holding	SGSN	CH	CHF	10	24	0.01
Swatch Group	UHRN	CH	CHF	100	24	0.01
Swiss Life Holding	SLHN	CH	CHF	10	24	0.01
Swisscom	SCMN	CH	CHF	10	24	0.01
Syngenta	SYNN	CH	CHF	10	24	0.01
Synthes*	SYST	US	CHF	10	24	0.01
UBS	UBSN	CH	CHF	100	60	0.01
Unaxis Holding	UNAX	CH	CHF	10	24	0.01
Zurich Fin. Services	ZURN	CH	CHF	10	60	0.01

*Synthes has a U.S. Country Code but is regarded as a Swiss stock option on Eurex.

Options on other Stocks

Product Name	Eurex Code	Country Code	Currency	Contract Size	Contract Months	Min. Price Change
Accor	ACR	FR	EUR	100	60	0.01
Adidas	ADS	DE	EUR	100	24	0.01
AGF	AGF	FR	EUR	100	60	0.01
Aixtron	AIX	DE	EUR	100	12	0.01
Akzo Nobel	AKU	NL	EUR	100	60	0.01
Altana	ALT	DE	EUR	100	24	0.01
ASML	ASM	NL	EUR	100	60	0.01
Autostrade	AOP5	IT	EUR	1'000	24	0.0005

Aventis	AVE	FR	EUR	100	60	0.01
Banca Intesa	IES5	IT	EUR	1'000	24	0.0005
Bayer/Lanxess Basket	BAYE	DE	EUR	100	60	0.01
Beiersdorf	BEI	DE	EUR	10	12	0.01
BMW	BMW	DE	EUR	100	24	0.01
Bouygues	BYG	FR	EUR	100	60	0.01
Buhrmann	KNP	NL	EUR	100	60	0.01
Cap Gemini	CGM	FR	EUR	100	60	0.01
Casino Guichard	CAJ	FR	EUR	100	60	0.01
Cisco	CIS	US	EUR	100	12	0.01
Citigroup	TRV	US	EUR	100	12	0.01
Commerzbank	CBK	DE	EUR	100	24	0.01
Continental	CON	DE	EUR	100	24	0.01
Degussa	DGX	DE	EUR	100	24	0.01
Depfa	DEP	IE	EUR	100	12	0.01
Deutsche Börse	DB1	DE	EUR	100	24	0.01
Deutsche Post	DPW	DE	EUR	100	24	0.01
Deutsche Postbank	DPB	DE	EUR	100	12	0.01
Dexia	DXB	BE	EUR	100	60	0.01
DSM	DSM	NL	EUR	100	60	0.01
EAD	EAD	NL	EUR	100	60	0.01
Elisa Communications	EIA	FI	EUR	100	12	0.01
Elsevier	ELV	NL	EUR	100	60	0.01
EMC	EMP	US	EUR	100	12	0.01
Epcos	EPC	DE	EUR	100	24	0.01
Fiat	FIA5	IT	EUR	500	24	0.0005
Fresenius Medical Care	FME	DE	EUR	100	24	0.01
General Electric	GEC	US	EUR	100	12	0.01

Getronics	GTO	NL	EUR	100	60	0.01
Hagemeyer	HMY	NL	EUR	100	60	0.01
Heineken	HNK	NL	EUR	100	60	0.01
Henkel	HEN3	DE	EUR	100	24	0.01
Hypo Real Estate	HRX	DE	EUR	100	12	0.01
HypoVereinsbank	HVM	DE	EUR	100	24	0.01
IBM	IBM	US	EUR	100	12	0.01
IHC Caland	IHC	NL	EUR	100	60	0.01
Infineon	IFX	DE	EUR	100	60	0.01
Intel	INL	US	EUR	100	12	0.01
KarstadtQuelle	KAR	DE	EUR	100	24	0.01
KPN	KPN	NL	EUR	100	60	0.01
Linde	LIN	DE	EUR	100	24	0.01
Lufthansa	LHA	DE	EUR	100	24	0.01
MAN	MAN	DE	EUR	100	24	0.01
Mediaset	MDS5	IT	EUR	1'000	24	0.0005
Metro	MEO	DE	EUR	100	24	0.01
Microsoft	MSF	US	EUR	100	12	0.01
MLP	MLP	DE	EUR	100	24	0.01
Mobilcom	MOB	DE	EUR	100	12	0.01
Numico	NUT	NL	EUR	100	60	0.01
Oracle	ORC	US	EUR	100	12	0.01
Peugeot	PEU	FR	EUR	100	60	0.01
Pinault-Printemps	PPX	FR	EUR	100	60	0.01
Porsche	POR3	DE	EUR	10	24	0.01
Puma	PUM	DE	EUR	10	12	0.01
Qiagen*	QIA	NL	EUR	100	12	0.01
Renault	RNL	FR	EUR	100	60	0.01
<u>Sampo</u>	<u>SMPA</u>	<u>FI</u>	<u>EUR</u>	<u>100</u>	<u>12</u>	<u>0.01</u>

Schering	SCH	DE	EUR	100	24	0.01
Schneider Electric	SND	FR	EUR	100	60	0.01
Sodexho Alliance	SJ7	FR	EUR	100	60	0.01
STMicroelectronics	SGM	NL	EUR	100	60	0.01
Stora Enso	ENUR	FI	EUR	100	12	0.01
Sulzer	SUN	CH	EUR	10	24	0.01
Sun	SSY	US	EUR	100	12	0.01
Telecom Italia RNC	TQIR	IT	EUR	1'000	24	0.0005
TeliaSonera	TLSN	SE	EUR	500	12	0.01
TF1	FSE	FR	EUR	100	60	0.01
Thalès	CSF	FR	EUR	100	60	0.01
Thomson	TNM	FR	EUR	100	60	0.01
ThyssenKrupp	TKA	DE	EUR	100	24	0.01
Tieto Enator	TTEB	FI	EUR	100	12	0.01
Time Warner	AOL	US	EUR	100	12	0.01
T-Online	TOI	DE	EUR	100	24	0.01
TPG	TPG	NL	EUR	100	60	0.01
TUI	TUI	DE	EUR	100	24	0.01
UPM-Kymmene	RPL	FI	EUR	100	12	0.01
Van der Moolen	VMH	NL	EUR	100	60	0.01
Veolia Environnement	VVD	FR	EUR	100	60	0.01
Vinci	SQU	FR	EUR	100	60	0.01
VNU	VNU	NL	EUR	100	60	0.01
VW	VOW	DE	EUR	100	24	0.01
Wolters Kluwer	WOS	NL	EUR	100	60	0.01

* Qiagen has a NL Country Code but is regarded as a German stock option on Eurex.

LEPO Contract Specifications

Version March 21, 2005

This section only lists the differences with respect to the regular contract specifications for stock options.

Daily Settlement Price

EUR 1 or CHF 1 below the last traded price of the underlying instrument.

Contract Months

The two nearest quarterly months of the March, June, September and December cycle for Finnish, French, German, Italian, Swiss and U.S. LEPOs as well as LEPOs on TecDAX® components, and the two nearest quarterly months of the January, April, July and October cycle for Dutch LEPO contracts.

At Eurex Exchanges, options are available with a lifetime up to the nearest expiration date and up to the two nearest quarterly months of the March, June, September and December cycle.

Exercise Prices

Exercise price of a LEPO is the smallest exercise price of an option series available in the electronic trading system of Eurex Exchanges. For example, for securities with exercise prices with two decimal places, LEPOs with an exercise price of EUR 0.01 or CHF 0.01, respectively, will be set up. Option series with an exercise price with one decimal place have an exercise price of EUR 0.1 or CHF 0.1, respectively.

Market Maker Obligations at Eurex

Market Makers at Eurex can choose between three types of market making obligation schemes: Regular Market Making (RMM), Permanent Market Making (PMM) and Advanced Market Making (AMM).

Quotation Requirements for Regular Market Making (RMM) in Equity and Equity Index Options

Regular Market Making at Eurex focuses on response to quote requests only.

Response to quote requests: At least 50 percent of all quote requests have to be answered, but only up to a maximum of 150 quote requests per day:

- within one minute
- with a minimum holding time of ten seconds.

A maximum of 150 valid quote request responses will be accredited to the Market Maker per day.

Market Maker Fees: See Price List.

Fast Market: In the Fast Market state the maximum spreads will increase to ~~100~~59 percent and the minimum quote size will be reduced by 50 percent.

Quotation Requirements for Regular Market Making (RMM) in Euro-denominated Fixed Income Options

The following quotation on request obligations are valid for all incoming quote requests in all option series (Calls and Puts)

Response to Quote Request: At least 50 percent of all quote requests have to be answered on a monthly average, but only up to a maximum of 150 quote requests per day:

- within one minute
- with a minimum holding time of ten seconds

Minimum size: 50 contracts

Market Maker Fees: See Price List.

Regular Market Making Quotation Scheme:

Bid prices up to	Maximum RMM spread	Maximum spread five trading days prior to expiration
0,09	0,03	0,06
0,29	0,04	0,06
1,00	0,06	0,08
999,99	0,08	0,08

Fast Market: During fast market (definition and announcement through the exchange) the minimum size is reduced to five contracts and the maximum spreads are doubled.

Permanent Market Making (PMM) in Equity and Equity Index Options

Permanent Market Making at Eurex consists of continuous quotation of a set of strikes for a predefined set of expirations as well as response to quote request for all strikes and expirations of a given product.

Committed Quotation Time: Continuous quotation for an average of 85 percent of the trading period between 08:50 and 17:30 CET (calculated on a monthly average) on each Exchange trading day per calendar month for all expirations up to a maximum maturity (the maturity range). PMMs will be obliged to quote calls and puts in five strikes out of a strike price window of seven strikes around the current underlying price in every expiry within the maturity range; i.e. ten series have to be quoted in total for every expiry within the maturity range. The strike price window is centered around the current index level, stock price or ETF price for index options, stock options or options on ETFs respectively. Asymmetric quotation is allowed.

Response to Quote Requests: At least 0 percent of all quote requests have to be answered, but only up to a maximum of 150 quote requests per day:

- within one minute
- with a minimum holding time of ten seconds

A maximum of 150 valid quote request responses will be accredited to the Market Maker per day.

Market Maker Fees: See Price List

Fast Market: In the Fast Market state, the maximum spreads will increase to ~~100~~50 percent and the minimum quote size will be reduced by 50 percent.

Minimum Quote Size: The minimum quote size for continuous quotation and response to quote requests within the Permanent Market Making scheme is identical.

Quotation Requirements for Permanent Market Making (PMM) in Euro-denominated Fixed Income Options

The following permanent market making scheme is valid as an alternative means of fulfilling market making obligations in Euro-denominated Fixed Income Options. The permanent market making obligations are limited to the first two contract months.

Committed Quotation Time: Post binding bid and offer prices (quotes) in nine out of eleven strikes around the at-the-money series throughout 85 percent of the trading day. Asymmetrical quotation of calls and puts is allowed.

Permanent Market Making Quotation Scheme:

Bid prices up to	Maximum PMM spread	Maximum spread five trading days prior to expiration
0,09	0,03	0,06
0,29	0,04	0,06
1,00	0,06	0,08
999,99	0,08	0,08

Market Maker Fees: See Price List

Fast Market: During fast market (definition and announcement through the exchange) the minimum size is reduced to five contracts and the maximum spreads are doubled.

Minimum Quote Size: 25 contracts

Advanced Market Making (AMM)

Advanced Market Making at Eurex consists of continuous quotation of a pre-defined set of strikes for a predefined set of expirations as well as response to quote request for all strikes and expirations of a given product. These obligations have to be fulfilled for all products within a pre-defined package.

Committed Quotation Time:	Continuous quotation for an average of 85 percent of the trading period between 08:50 and 17:30 CET (calculated on a monthly average) on each Exchange trading day per calendar month for all expirations up to a maximum maturity (the maturity range). AMMs will be obliged to quote calls and puts in five strikes out of a strike price window of seven strikes around the current underlying price in every expiry within the maturity range; this means ten series have to be quoted in total for every expiry within the maturity range. The strike price window is centered around the current index level, stock price or ETF price for index options, stock options or options on ETFs respectively. Asymmetric quotation is allowed.
Response to Quote Requests:	At least 0 percent of all quote requests have to be answered, but only up to a maximum of 150 quote requests per day: <ul style="list-style-type: none">- within one minute- with a minimum holding time of ten seconds A maximum of 150 valid quote requests responses will be accredited to the Market Maker per day.
Market Maker Fees:	See Price List
Fast Market:	In the Fast Market state, the maximum spreads will increase to 100 50 percent and the minimum quote size will be reduced by 50 percent.
Minimum Quote Size:	The minimum quote size for continuous quotation and response to quote requests within the Advanced Market Making scheme is identical.

The following packages are available:

Package	Description	Package ID
Dow Jones EURO STOXX SM 50	All options on DJ EURO STOXX SM 50 index components listed at Eurex and the DJ EURO STOXX SM 50 Index Option	ESX50
DAX [®]	All options on DAX [®] index components listed at Eurex and the DAX [®] Index Option	DAX
SMI [®]	All options on SMI [®] index components listed at Eurex and the SMI [®] Index Option	SMI
<u>Scandinavian</u>	<u>All Scandinavian equity options listed at Eurex and the OMXH25 Index Option</u>	<u>SC</u>
Dutch	All Dutch equity options listed at Eurex	NL
French	All French equity options listed at Eurex	FR
Italian	All Italian equity options listed at Eurex	IT

Fulfillment of Obligations:

The obligations for a package will be considered as being fulfilled if

- the obligations for products labeled as compulsory are fulfilled

and additionally if

- in the remaining products the obligations are fulfilled, whereby in every package a certain number of monthly exceptions will be allowed.

Package	Package Products with Compulsory fulfilment	Number of Monthly Exceptions
Dow Jones EURO STOXX SM 50	OESX	4
DAX [®]	ODAX	2
SMI [®]	OSMI	2
<u>Scandinavian</u>	<u>-</u>	<u>1</u>
Dutch	-	2
French	-	2
Italian	-	1

Market Maker Fees:

See Price List

Spread Classification, Minimum Quote Size and Quoting Maturity Range for Equity Options and Options on ETFs

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/AMM		
			Expiration months				
			£ 24 months	> 24 months			
Equity Options							
Options on Dow Jones EURO STOXXSM 50 Components							
ABN Amro	AAR	1	200	100	100	24	ESX50 / NL
Aegon	AEN	1	200	100	100	24	ESX50 / NL
Ahold	AHO	1	200	100	100	24	ESX50 / NL
Air Liquide	AIR	5	50	20	20	18	ESX50 / FR
Alcatel	CGE	4	200	100	100	18	ESX50 / FR
Allianz Holding	ALV	2	200	100	100	24	ESX50 / DAX
AXA	AXA	1	200	100	100	18	ESX50 / FR
BASF	BAS	1	50	20	20	24	ESX50 / DAX
Bayer	BAY	1	100	50	50	24	ESX50 / DAX
BNP Paribas	BNP	1	50	20	20	18	ESX50 / FR
Carrefour	CAR	1	100	50	50	18	ESX50 / FR
Crédit Agricole	XCA	4	50	20	20	18	ESX50 / FR
DaimlerChrysler	DCX	1	100	50	50	24	ESX50 / DAX
Danone	BSN	1	50	20	20	18	ESX50 / FR
Deutsche Bank	DBK	1	100	50	50	24	ESX50 / DAX
Deutsche Telekom	DTE	1	200	100	100	24	ESX50 / DAX
Enel	ENL5	4	50	20	20	18	ESX50 / IT
E.ON	EOA	1	50	20	20	24	ESX50 / DAX

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/AMM		
			Expiration months				
			£ 24 months	> 24 months			
ENI	ENT5	4	50	20	20	18	ESX50 / IT
Fortis	FO4	1	200	100	100	24	ESX50 / NL
France Télécom	FTE	1	100	50	50	18	ESX50 / FR
Generali	ASG5	4	50	20	20	18	ESX50 / IT
ING	INN	1	100	50	50	24	ESX50 / NL
Lafarge	CIL	2	100	50	50	18	ESX50 / FR
L'Oréal	LOR	1	50	20	20	18	ESX50 / FR
LVMH	MOH	1	50	20	20	18	ESX50 / FR
Münchener Rückversicherung	MUV2	2	200	100	100	24	ESX50 / DAX
Nokia	NOA3	1	200	100	100	24	ESX50 / <u>SC</u>
Philips	PHI1	1	200	100	100	24	ESX50 / NL
Royal Dutch	ROY	1	100	50	50	24	ESX50 / NL
RWE	RWE	1	100	50	50	24	ESX50 / DAX
Saint-Gobain	GOB	1	100	50	50	18	ESX50 / FR
Sanofi-Synthélabo	SNW	4	50	20	20	18	ESX50 / FR
Sanpaolo IMI	PAO5	4	50	20	20	18	ESX50 / IT
SAP	SAP	3	200	100	100	24	ESX50 / DAX
Siemens	SIE	2	100	50	50	24	ESX50 / DAX
Société Générale	SGE	5	100	50	50	18	ESX50 / FR
Suez	LYO	1	200	100	100	18	ESX50 / FR
Telecom Italia	TQI5	4	50	20	20	18	ESX50 / IT
TIM	TIM5	1	50	20	20	18	ESX50 / IT
Total	TOTB	3	50	20	20	18	ESX50 / FR
UniCredito Italiano	CRI5	4	50	20	20	18	ESX50 / IT
Unilever	UNI	1	50	20	20	24	ESX50 / NL
Vivendi Universal	VVU	1	100	50	50	18	ESX50 / FR

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/AMM		
			Expiration months				
			£ 24 months	> 24 months			
Options on Other Stocks							
ABB	ABBN	1	200	100	100	24	SMI
Adecco	ADEN	4	50	20	20	18	SMI
Accor	ACR	4	50	20	20	18	FR
Adidas	ADS	85	50	20	20	18	DAX
AGF	AGF	4	50	20	20	18	FR
Aixtron	AIX	7	100	50	50	12	
Akzo Nobel	AKU	4	50	20	20	18	NL
Altana	ALT	4	50	20	20	18	DAX
ASML	ASM	1	100	50	50	18	NL
Autostrade	AOP5	7	50	20	20	12	IT
Aventis	AVE	1	50	20	20	18	FR
Bâloise	BALN	4	50	20	20	18	SMI
Banca Intesa	IES5	7	50	20	20	12	IT
Beiersdorf	BEI	8	50	20	20	12	
BMW	BMW	1	50	20	20	24	DAX
Bouygues	BYG	7	200	100	100	12	FR
Buhrmann	KNP	7	100	50	50	12	NL
Cap Gemini	CGM	4	100	50	50	18	FR
Casino Guichard	CAJ	7	50	20	20	12	FR
Cie Financiere Richemont	CFR	4	50	20	20	18	SMI
Ciba	CIBN	4	200	100	100	24	SMI
Cisco	CIS	7	50	20	20	12	
Citigroup	TRV	7	50	20	20	12	
Clariant	CLN	4	200	100	100	18	SMI
Commerzbank	CBK	1	200	100	100	24	DAX
Continental	CON	7	50	20	20	18	DAX
Crédit Suisse	CSGN	1	100	50	50	24	SMI

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/AMM		
			Expiration months				
			£ 24 months	> 24 months			
Degussa	DGX	7	50	20	20	12	
Depfa	DEP	7	50	20	20	12	
Deutsche Börse	DB1	4	100	50	50	24	DAX
Deutsche Post	DPW	1	200	100	100	24	DAX
Deutsche Postbank	DPB	7	50	20	20	12	
Dexia	DXB	4	100	50	50	18	FR
DSM	DSM	7	50	20	20	12	NL
EADS	EAD	4	100	50	50	18	FR
Elisa Communications	EIA	7	50	20	20	12	SG
Elsevier	ELV	7	50	20	20	12	NL
EMC	EMP	7	50	20	20	12	
Epcos	EPC	4	100	50	50	18	
Fiat	FIA5	4	50	20	20	18	IT
Fresenius Medical Care	FME	7	50	20	20	18	DAX
General Electric	GEC	7	50	20	20	12	
Getronics	GTO	7	100	50	50	12	NL
Givaudan	GIVN	6	50	20	20	18	SMI
Hagemeyer	HMY	7	100	50	50	12	NL
Heineken	HNK	4	50	20	20	18	NL
Henkel	HEN3	7	50	20	20	18	DAX
Holcim	HOLN	4	50	20	20	18	SMI
Hypo Real Estate	HRX	7	50	20	20	12	
HypoVereinsbank	HVM	1	200	100	100	24	DAX
IBM	IBM	8	50	20	20	12	
IHC Caland	IHC	7	50	20	20	12	NL
Infineon	IFX	4	200	100	100	24	DAX
Intel	INL	7	50	20	20	12	
Julius Bär	BAER	6	50	20	20	18	SMI
Karstadt Quelle	KAR	7	50	20	20	12	

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/AMM		
			Expiration months				
			£ 24 months	> 24 months			
KPN	KPN	1	200	100	100	18	NL
Kudelski	KUD	4	50	20	20	18	SMI
Linde	LIN	7	50	20	20	18	DAX
Lonza	LONN	4	50	20	20	18	SMI
Lufthansa	LHA	4	200	100	100	24	DAX
MAN	MAN	7	100	50	50	18	DAX
Mediaset	MDS5	7	50	20	20	12	IT
Metro	MEO	4	100	50	50	18	DAX
Microsoft	MSF	7	50	20	20	12	
MLP	MLP	4	100	50	50	18	
Mobilcom	MOB	7	50	20	20	12	
Nestlé	NESN	3	200	100	100	24	SMI
Novartis	NOVN	1	100	50	50	24	SMI
Numico	NUT	4	50	20	20	18	NL
Oracle	ORC	7	50	20	20	12	
Peugeot	PEU	4	50	20	20	18	FR
Pinault-Printemps	PPX	5	50	20	20	18	FR
Porsche	POR3	9	50	20	20	12	
Puma	PUM	9	50	20	20	12	
Qiagen	QIA	7	50	20	20	12	
Renault	RNL	4	100	50	50	18	FR
Roche	ROG	2	100	50	50	24	SMI
<u>Sampo</u>	<u>SMPA</u>	<u>7</u>	<u>50</u>	<u>20</u>	<u>20</u>	<u>12</u>	<u>SC</u>
<u>Serono</u>	SEO	3	50	20	20	24	SMI
Schering	SCH	4	50	20	20	18	DAX
Schneider Electric	SND	7	50	20	20	12	FR
Schweizerische Rückversicherung	RUKN	1	200	100	100	24	SMI
SGS Surveillance Holding	SGSN	6	50	20	20	18	SMI

Valid from March 21, 2005

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/AMM		
			Expiration months				
			£ 24 months	> 24 months			
Sodexo Alliance	SJ7	4	50	20	20	18	FR
STMicroelectronics	SGM	4	100	50	50	18	FR
Stora Enso	ENUR	4	100	50	50	12	SC
Sulzer	SUN	6	50	20	20	18	
SUN	SSY	7	200	100	100	12	
Swatch Group	UHRN	4	50	20	20	18	SMI
Swiss Life Holding	SLHN	2	200	100	100	24	SMI
Swisscom	SCMN	3	100	50	50	24	SMI
Syngenta	SYNN	5	200	100	100	18	SMI
Synthes	SYST	8	50	20	20	12	SMI
Telecom Italia RNC	TQIR	4	50	20	20	18	IT
TeliaSonera	TLSN	4	50	20	20	12	SC
TF1	FSE	7	50	20	20	12	FR
Thalès	CSF	4	50	20	20	18	FR
Thomson	TNM	7	50	20	20	12	FR
ThyssenKrupp	TKA	4	100	50	50	24	DAX
Tieto Enator	TTEB	4	50	20	20	12	SC
Time Warner	AOL	7	50	20	20	12	
T-Online	TOI	7	200	100	100	12	
TPG	TPG	7	50	20	20	12	NL
TUI	TUI	7	100	50	50	18	DAX
UBS	UBSN	4	100	50	50	24	SMI
Unaxis Holding	UNAX	5	200	100	100	18	SMI
UPM-Kymmene	RPL	4	100	50	50	12	SC
Van der Moolen	VMH	7	100	50	50	18	NL
Veolia Environnement	VVD	7	50	20	20	12	FR
Vinci	SQU	8	200	100	100	12	FR
VNU	VNU	4	50	20	20	18	NL
VW	VOW	1	100	50	50	24	DAX

Option on	Product ID	Spread class	Minimum quote size (contracts)			Maturity Range For PMM/AMM (*)	AMM package ID
			RMM		PMM/AMM		
			Expiration months				
			£ 24 months	> 24 months			
Wolters Kluwer	WOS	7	50	20	20	12	NL
Zurich Fin. Services	ZURN	3	200	100	100	24	SMI
EXTF Options							
DAX EX	EXS1	4	50	20	20	18	
DJ EURO STOXX SM 50 EX	EXW1	4	50	20	20	18	
iShares DJ EURO STOXX SM 50	EUN2	4	50	20	20	18	
XMTCH on SMI	XMT	4	50	20	20	18	

(*) Maturity Range:

The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 and 12 months represent 8, 7 and 6 expiries respectively, which have to be covered in AMM and PMM to fulfill obligations.

Maximum Spreads

Bid up to (EUR)	Maximum spreads (EUR)		Bid up to (EUR)	Maximum spreads (EUR)		Bid up to (EUR)	Maximum spreads (EUR)	
	Expiration months			Expiration months			Expiration months	
	£24	> 24		£24	> 24		£24	> 24
Stock options and EXTF Options denominated in EUR								
Spread class 1			Spread class 2			Spread class 3		
0 - 1.00	0.10	0.15	0 - 1.50	0.15	0.23	0 - 2.00	0.20	0.30
1.01 - 15.00	10%	15%	1.51 - 22.50	10%	15%	2.01 - 30.00	10%	15%
> 15.00	1.50	2.25	> 22.50	2.25	3.38	> 30.00	3.00	4.50
Spread class 4			Spread class 5			Spread class 6		
0 - 1.00	0.15	0.20	0 - 1.50	0.23	0.30	0 - 2.00	0.30	0.40
1.01 - 15.00	15%	20%	1.51 - 22.50	15%	20%	2.01 - 30.00	15%	20%
> 15.00	2.25	3.00	> 22.50	3.38	4.50	> 30.00	4.50	6.00
Spread class 7			Spread class 8			Spread class 9		
0 - 1.00	0.20	0.25	0 - 1.50	0.30	0.38	0 - 2.00	0.40	0.50
1.01 - 15.00	20%	25%	1.51 - 22.50	20%	25%	2.01 - 30.00	20%	25%
> 15.00	3.00	3.75	> 22.50	4.50	5.63	> 30.00	6.00	7.50
Stock options and EXTF Options denominated in CHF								
Spread class 1			Spread class 2			Spread class 3		
0 - 1.50	0.15	0.23	0 - 3.00	0.30	0.45	0 - 7.50	0.75	1.13
1.51 - 22.50	10%	15%	3.01 - 45.00	10%	15%	7.51 - 75.00	10%	15%
> 22.50	2.25	3.38	> 45.00	4.50	6.75	> 75.00	7.50	11.25
Spread class 4			Spread class 5			Spread class 6		
0 - 1.50	0.23	0.30	0 - 3.00	0.45	0.60	0 - 7.50	1.13	1.50
1.51 - 22.50	15%	20%	3.01 - 45.00	15%	20%	7.51 - 75.00	15%	20%
> 22.50	3.38	4.50	> 45.00	6.75	9.00	> 75.00	11.25	15.00
Spread class 7			Spread class 8			Spread class 9		
0 - 1.50	0.30	0.38	0 - 3.00	0.60	0.75	0 - 7.50	1.50	1.88
1.51 - 22.50	20%	25%	3.01 - 45.00	20%	25%	7.51 - 75.00	20%	25%
> 22.50	4.50	5.63	> 45.00	9.00	11.25	> 75.00	15.00	18.75

Spread Classification, Minimum Quote Size and Quoting Maturity Range for Equity Index Options

Equity Index Option on	Product ID	Spread class	Minimum quote size (contracts)		PMM/AMM	Maturity Range for PMM/AMM (*)	AMM package ID
			RMM				
			Expiration months				
			£ 24 months	> 24 months			
Dow Jones Global Titans 50 SM	OGTI	5	20	10	10	12	
Dow Jones STOXX SM 50	OSTX	4	50	20	20	18	
Dow Jones EURO STOXX SM 50	OESX	1	100	50	50	24	ESX
DAX [®]	ODAX	1	100	50	50	24	DAX
TecDAX [®]	OTDX	3	50	20	20	18	
SMI [®]	OSMI	2	100	50	50	24	SMI
Dow Jones Italy Titans 30 SM	O1TA	3	50	20	20	18	IF
OMXH25	OFOX	5	20	10	10	12	SC
DJ EURO STOXX SM Automobiles & Parts Option	OESA	3	50	20	20	18	
DJ EURO STOXX SM Banks Option	OESB	3	50	20	20	18	
DJ EURO STOXX SM Chemicals Option	OESC	3	50	20	20	18	
DJ EURO STOXX SM Oil & Gas Option	OESE	3	50	20	20	18	
DJ EURO STOXX SM Financial Services Option	OESF	3	50	20	20	18	
DJ EURO STOXX SM Ind. Goods and Serv. Option	OESG	3	50	20	20	18	
DJ EURO STOXX SM Health Care Option	OESH	3	50	20	20	18	
DJ EURO STOXX SM Insurance Option	OESI	3	50	20	20	18	
DJ EURO STOXX SM Media Option	OESM	3	50	20	20	18	
DJ EURO STOXX SM Construction & Materials Option	OESN	3	50	20	20	18	
DJ EURO STOXX SM Food and Beverage Option	OESO	3	50	20	20	18	
DJ EURO STOXX SM Retail Option	OESR	3	50	20	20	18	

DJ EURO STOXX SM Basic Resources Option	OESS	3	50	20	20	18	
DJ EURO STOXX SM Telecommunications Option	OEST	3	50	20	20	18	
DJ EURO STOXX SM Utilities Option	OESU	3	50	20	20	18	
DJ EURO STOXX SM Travel & Leisure Option	OESV	3	50	20	20	18	
DJ EURO STOXX SM Technology Option	OESY	3	50	20	20	18	
DJ EURO STOXX SM Personal & Household Goods Option	OESZ	3	50	20	20	18	
DJ STOXX SM 600 Automobiles & Parts	OSTA	3	50	20	20	18	
DJ STOXX SM 600 Banks Option	OSTB	3	50	20	20	18	
DJ STOXX SM 600 Chemicals	OSTC	3	50	20	20	18	
DJ STOXX SM 600 Oil & Gas Option	OSTE	3	50	20	20	18	
DJ STOXX SM 600 Financial Services Option	OSTF	3	50	20	20	18	
DJ STOXX SM 600 Industrial G&S Option	OSTG	3	50	20	20	18	
DJ STOXX SM 600 Health Care Option	OSTH	3	50	20	20	18	
DJ STOXX SM 600 Insurance Option	OSTI	3	50	29	29	18	
DJ STOXX SM 600 Media Option	OSTM	3	50	20	20	18	
DJ STOXX SM 600 Construction & Materials	OSTN	3	50	20	20	18	
DJ STOXX SM 600 Food & Beverage Option	OSTO	3	50	20	20	18	
DJ STOXX SM 600 Retail	OSTR	3	50	20	20	18	
DJ STOXX SM 600 Basic Resources Option	OSTS	3	50	20	20	18	
DJ STOXX SM 600 Telecommunications Option	OSTT	3	50	20	20	18	
DJ STOXX SM 600 Utilities Option	OSTU	3	50	20	20	18	
DJ STOXX SM 600 Travel & Leisure	OSTV	3	50	20	20	18	
DJ STOXX SM 600 Technology Option	OSTY	3	50	20	20	18	
DJ STOXX SM 600 Personal & Household Goods	OSTZ	3	50	20	20	18	

(*) Maturity Range:

The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 and 12 months represent 8, 7 and 6 expiries respectively, which have to be covered in AMM and PMM to fulfill obligations.

Maximum Spreads

Bid up to (index points)	Maximum spreads (index points)			Bid up to (index points)	Maximum spreads (index points)	
	Expiration months				Expiration months	
	≤24	25 - 60	> 60		≤24	> 24
Spread class 1				Spread class 2		
0 - 13.3	1.4	2.0	2.7	0 - 35.0	3.5	5.3
13.4 - 133.3	10%	15%	20%	35.1 - 350.0	10%	15%
> 133.3	13.4	20.0	26.7	> 350.0	35.0	52.5
Spread class 3				Spread class 4		
0 - 5.3	0.8			0 - 13.3	2.0	
5.4 - 53.3	15%			13.4 - 133.3	15%	
> 53.3	8.0			> 133.3	20.0	
Spread class 5						
0 - 5.3	1.1					
5.4 - 53.3	20%					
> 53.3	10.7					



Application for the Granting of Market Maker Licenses at Eurex

Eurex

Product Design

60485 Frankfurt

(Fax: +49-69-211-1 44 61)

Applicant

Name of applying exchange participant

Address

Name of contact

Phone No.

Fax No.

Application for the Granting of Market Maker Licenses pursuant to Subsection 3.3 of the Eurex Exchange Regulations

Regular Market Making Registration Form

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

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

The granting of a Market Maker License is applied for regarding the trading in:

Equity Option contracts with the following underlying(s):

<input type="checkbox"/> AAR (ABN Amro)	<input type="checkbox"/> ASG5 (Assicurazioni Gen.)	<input type="checkbox"/> CAR (Carrefour)	<input type="checkbox"/> DCX (Daimler Chrysler)
<input type="checkbox"/> ABBN (ABB)	<input type="checkbox"/> ASM (ASML Holding)	<input type="checkbox"/> CBK (Commerzbank)	<input type="checkbox"/> DEP (Depfa Bank Plc)
<input type="checkbox"/> ACR (Accor)	<input type="checkbox"/> AVE (Aventis)	<input type="checkbox"/> CFR (Richemont)	<input type="checkbox"/> DGX (Degussa AG)
<input type="checkbox"/> ADEN (Adecco N)	<input type="checkbox"/> AXA (AXA)	<input type="checkbox"/> CGE (Alcatel)	<input type="checkbox"/> DPB (Deutsche Postbank)
<input type="checkbox"/> ADS (Adidas)	<input type="checkbox"/> BAER (Julius Bär)	<input type="checkbox"/> CGM (Cap Gemini)	<input type="checkbox"/> DPW (Deutsche Post)
<input type="checkbox"/> AEN (Aegon)	<input type="checkbox"/> BEI (Beiersdorf)	<input type="checkbox"/> CIBN (Ciba Spezialitätenchemie Holding N)	<input type="checkbox"/> DSM (DSM)
<input type="checkbox"/> AGF (AGF)	<input type="checkbox"/> BALN (Bâloise Holding N)	<input type="checkbox"/> CIL (Lafarge)	<input type="checkbox"/> DTE (Deutsche Telekom)
<input type="checkbox"/> AHO (Ahold)	<input type="checkbox"/> BAS (BASF)	<input type="checkbox"/> CIS (Cisco Systems)	<input type="checkbox"/> DXB (Dexia)
<input type="checkbox"/> AIR (Air Liquide)	<input type="checkbox"/> BAY (Bayer)	<input type="checkbox"/> CLN (Clariant N)	<input type="checkbox"/> EAD (EADS)
<input type="checkbox"/> AIX (Aixtron)	<input type="checkbox"/> BAYE (Bayer)	<input type="checkbox"/> CON (Continental AG)	<input type="checkbox"/> EIA (Elisa Communications)
<input type="checkbox"/> AKU (Akzo Nobel)	<input type="checkbox"/> BMW (BMW)	<input type="checkbox"/> CRI5 (UniCredito Italiano)	<input type="checkbox"/> ELV (Elsevier)
<input type="checkbox"/> ALT (Altana)	<input type="checkbox"/> BNP (BNP Paribas)	<input type="checkbox"/> CSF (Thales)	<input type="checkbox"/> EMP (EMC)
<input type="checkbox"/> ALV (Allianz)	<input type="checkbox"/> BSN (Danone)	<input type="checkbox"/> CSGN (Credit Suisse Group N)	<input type="checkbox"/> ENL5 (Enel)
<input type="checkbox"/> AOL (Time Warner)	<input type="checkbox"/> BYG (Bouygues)	<input type="checkbox"/> DBK (Deutsche Bank)	<input type="checkbox"/> ENT5 (ENI)
<input type="checkbox"/> AOP5 (Autostrade)	<input type="checkbox"/> CAJ (Casino Guichard)	<input type="checkbox"/> DB1 (Deutsche Börse AG)	<input type="checkbox"/> ENUR (StoraEnso R)



Application for the Granting of Market Maker Licenses at Eurex

<input type="checkbox"/> EOA (E.ON)	<input type="checkbox"/> LONN (Lonza Group N)	<input type="checkbox"/> SAP (SAP)	<input type="checkbox"/> UBSN (UBS N)
<input type="checkbox"/> EPC (Epcos)	<input type="checkbox"/> LOR (L'Oréal)	<input type="checkbox"/> SCH (Schering)	<input type="checkbox"/> UHRN (The Swatch Group N)
<input type="checkbox"/> FIA5 (Fiat)	<input type="checkbox"/> LYO (Suez)	<input type="checkbox"/> SCMN (Swisscom N)	<input type="checkbox"/> UNAX (Unaxis)
<input type="checkbox"/> FME (Fresenius Med.Care)	<input type="checkbox"/> MAN (MAN)	<input type="checkbox"/> SEO (Serono)	<input type="checkbox"/> UNI (Unilever)
<input type="checkbox"/> FO4 (Fortis AG)	<input type="checkbox"/> MDS5 (Mediaset)	<input type="checkbox"/> SGE (Société Générale-A)	<input type="checkbox"/> VMH (Van d. Moolen Holding)
<input type="checkbox"/> FSE (TF1)	<input type="checkbox"/> MEO (Metro)	<input type="checkbox"/> SGM (STMicroelectronics)	<input type="checkbox"/> VNU (VNU)
<input type="checkbox"/> FTE (France Télécom)	<input type="checkbox"/> MLP (MLP)	<input type="checkbox"/> SGSN (SGS Surveillance N)	<input type="checkbox"/> VOW (Volkswagen)
<input type="checkbox"/> FTE5 (France Télécom)	<input type="checkbox"/> MOB (Mobilcom)	<input type="checkbox"/> SIE (Siemens)	<input type="checkbox"/> VVD (Veolia Environnement)
<input type="checkbox"/> GEC (General Electric)	<input type="checkbox"/> MOH (LVMH)	<input type="checkbox"/> SJ7 (Sodexo Alliance)	<input type="checkbox"/> VVU (Vivendi Universal)
<input type="checkbox"/> GIVN (Givaudan N)	<input type="checkbox"/> MSF (Microsoft)	<input type="checkbox"/> SLHN (Swiss Life Holding N)	<input type="checkbox"/> WOS (Wolters Kluwer)
<input type="checkbox"/> GOB (Saint Gobain)	<input type="checkbox"/> MUV2 (Münchener Rück.)	<input type="checkbox"/> SMPA (Sampo Oyj)	<input type="checkbox"/> XCA (Crédit Agricole)
<input type="checkbox"/> GTO (Getronics)	<input type="checkbox"/> NESN (Nestlé N)	<input type="checkbox"/> SND (Schneider Electric)	<input type="checkbox"/> ZURN (Zurich Financial N)
<input type="checkbox"/> HEN3 (Henkel VZ)	<input type="checkbox"/> NOA3 (Nokia Corporation A)	<input type="checkbox"/> SNW (Sanofi-Synthélabo)	
<input type="checkbox"/> HMY (Hagemeyer)	<input type="checkbox"/> NOVN (Novartis N)	<input type="checkbox"/> SQU (Vinci)	
<input type="checkbox"/> HNK (Heineken)	<input type="checkbox"/> NUT (Numico)	<input type="checkbox"/> SYST (Synthes Inc. N)	
<input type="checkbox"/> HOLN (Holcim Ltd N)	<input type="checkbox"/> OAG (Orange)	<input type="checkbox"/> SSY (Sun Microsystems)	
<input type="checkbox"/> HRX (Hypo Real Estate Hold.)	<input type="checkbox"/> ORC (Oracle)	<input type="checkbox"/> SUN (Sulzer AG)	
<input type="checkbox"/> HVM (HypoVereinsbank)	<input type="checkbox"/> PAO5 (Sanpaolo IMI)	<input type="checkbox"/> SYNN (Syngenta N)	
<input type="checkbox"/> IBM (IBM)	<input type="checkbox"/> PEU (Peugeot)	<input type="checkbox"/> TIM5 (TIM)	
<input type="checkbox"/> IES5 (Banca Intesa)	<input type="checkbox"/> PHI1 (Philips St.)	<input type="checkbox"/> TKA (Thyssen Krupp)	
<input type="checkbox"/> IFX (Infineon Technologies)	<input type="checkbox"/> POR3 (Porsche AG)	<input type="checkbox"/> TLSN (Telia)	
<input type="checkbox"/> IHC (IHC Caland)	<input type="checkbox"/> PPX (Pinault Printemps)	<input type="checkbox"/> TNM (Thomson)	
<input type="checkbox"/> INL (Intel)	<input type="checkbox"/> PUM (Puma)	<input type="checkbox"/> TOI (T-Online)	
<input type="checkbox"/> INN (ING)	<input type="checkbox"/> QIA (Qiagen)	<input type="checkbox"/> TOTB (Total)	
<input type="checkbox"/> KAR (Karstadt)	<input type="checkbox"/> RNL (Renault)	<input type="checkbox"/> TQI5 (Telecom Italia)	
<input type="checkbox"/> KNP (Buhmann)	<input type="checkbox"/> ROG (Roche Holding)	<input type="checkbox"/> TQIR (Telecom Italia RNC)	
<input type="checkbox"/> KPN (KPN)	<input type="checkbox"/> ROY (Royal Dutch)	<input type="checkbox"/> TPG (TPG)	
<input type="checkbox"/> KUD (Kudelski)	<input type="checkbox"/> RPL (UPM-Kymmene Corp)	<input type="checkbox"/> TRV (Citigroup)	
<input type="checkbox"/> LHA (Lufthansa)	<input type="checkbox"/> RUKN (Swiss Re N)	<input type="checkbox"/> TTEB (TietoEnator Corp.)	
<input type="checkbox"/> LIN (Linde)	<input type="checkbox"/> RWE (RWE)	<input type="checkbox"/> TUI (TUI)	



Application for the Granting of Market Maker Licenses at Eurex

Option contracts on exchange traded shares of Index Funds (EXTF-Options):

- | | |
|---|--|
| <input type="checkbox"/> EXS1 (DAX® EX) | <input type="checkbox"/> XMT (XMTCH on SMI) |
| <input type="checkbox"/> EXW1 (DJ EURO STOXX SM 50 EX) | <input type="checkbox"/> EUN2 (iShares DJ EURO STOXX SM 50) |

Option contracts on Interest Rate Futures:

- | | |
|---|--|
| <input type="checkbox"/> OGBS
Option contracts on Euro-Schatz Futures | <input type="checkbox"/> OGBL
Option contracts on Euro-BUND Futures |
| <input type="checkbox"/> OEU3
Option contracts on the Three-Month Euribor Future | <input type="checkbox"/> OGBM
Option contracts on Euro-BOBL Futures |

Option contracts on equity indices:

- | | |
|--|---|
| <input type="checkbox"/> O1TA
Option contracts on the Dow Jones Italy Titans 30 SM Index | <input type="checkbox"/> OESF
Option contracts on the Dow Jones EURO STOXX SM Financial Services Index |
| <input type="checkbox"/> ODAX
Option contracts on the den Benchmark Index of Deutsche Börse AG (DAX®) | <input type="checkbox"/> OESG
Option contracts on the Dow Jones EURO STOXX SM Industrial Goods and Services Index |
| <input type="checkbox"/> OESA
Option contracts on the Dow Jones EURO STOXX SM Automobiles Index | <input type="checkbox"/> OESH
Option contracts on the Dow Jones EURO STOXX SM Healthcare Index |
| <input type="checkbox"/> OESB
Option contracts on the Dow Jones EURO STOXX SM Banks Index | <input type="checkbox"/> OESI
Option contracts on the Dow Jones EURO STOXX SM Insurance Index |
| <input type="checkbox"/> OESC
Option contracts on the Dow Jones EURO STOXX SM Chemicals Index | <input type="checkbox"/> OESM
Option contracts on the Dow Jones EURO STOXX SM Media Index |
| <input type="checkbox"/> OESE
Option contracts on the Dow Jones EURO STOXX SM Energy Index | <input type="checkbox"/> OESN
Option contracts on the Dow Jones EURO STOXX SM Construction Index |
| <input type="checkbox"/> OESO
Option contracts on the Dow Jones EURO STOXX SM Food and Beverage Index | <input type="checkbox"/> OSTF
Option contracts on the Dow Jones STOXX SM 600 Financial Services Index |
| <input type="checkbox"/> OESR
Option contracts on the Dow Jones EURO STOXX SM Retail Index | <input type="checkbox"/> OSTG
Option contracts on the Dow Jones STOXX SM 600 Industrial Goods and Services Index |
| <input type="checkbox"/> OESS
Option contracts on the Dow Jones EURO STOXX SM Basic Resources Index | <input type="checkbox"/> OSTH
Option contracts on the Dow Jones STOXX SM 600 Healthcare Index |
| <input type="checkbox"/> OEST
Option contracts on the Dow Jones Euro STOXX SM Telecommunications Index | <input type="checkbox"/> OSTI
Option contracts on the Dow Jones STOXX SM 600 Insurance Index |



Application for the Granting of Market Maker Licenses at Eurex

<input type="checkbox"/> OESU Option contracts on the Dow Jones EURO STOXX SM Utilities Index	<input type="checkbox"/> OSTM Option contracts on the Dow Jones STOXX SM 600 Media Index
<input type="checkbox"/> OESV Option contracts on the Dow Jones EURO STOXX SM Cyclical Goods and Services Index	<input type="checkbox"/> OSTN Option contracts on the Dow Jones STOXX SM 600 Construction and Materials Index
<input type="checkbox"/> OESX Option contracts on the Dow Jones EURO STOXX SM 50	<input type="checkbox"/> OSTO Option contracts on the Dow Jones STOXX SM 600 Food and Beverage Index
<input type="checkbox"/> OESY Option contracts on the Dow Jones EURO STOXX SM Technology Index	<input type="checkbox"/> OSTR Option contracts on the Dow Jones STOXX SM 600 Retail Index
<input type="checkbox"/> OESZ Option contracts on the Dow Jones EURO STOXX SM Non-Cyclical Goods and Services Index	<input type="checkbox"/> OSTS Option contracts on the Dow Jones STOXX SM 600 Basic Resources Index
<input type="checkbox"/> OFOX Option contracts on the Finnish Stock Index (OMXH25)	<input type="checkbox"/> OSTT Option contracts on the Dow Jones STOXX SM 600 Telecommunications Index
<input type="checkbox"/> OGTI Option contracts on the Dow Jones Global Titans 50 SM	<input type="checkbox"/> OSTU Option contracts on the Dow Jones STOXX SM 600 Utilities Index
<input type="checkbox"/> OSMI Option contracts on the Swiss Market Index (SMI [®])	<input type="checkbox"/> OSTV Option contracts on the Dow Jones STOXX SM 600 Travel & Leisure Index
<input type="checkbox"/> OSTA Option contracts on the Dow Jones STOXX SM 600 Automobiles & Parts Index	<input type="checkbox"/> OSTX Option contracts on the Dow Jones STOXX 50 SM
<input type="checkbox"/> OSTB Option contracts on the Dow Jones STOXX SM 600 Banks Index	<input type="checkbox"/> OSTY Option contracts on the Dow Jones STOXX SM 600 Technology Index
<input type="checkbox"/> OSTC Option contracts on the Dow Jones STOXX SM 600 Chemicals Index	<input type="checkbox"/> OSTZ Option contracts on the Dow Jones STOXX SM 600 Personal & Household Goods Index
<input type="checkbox"/> OSTE Option contracts on the Dow Jones STOXX SM 600 Energy Index	<input type="checkbox"/> OTDX Option contracts on the TecDAX [®]

II. We herewith declare that the persons who have already been admitted for trading at Eurex, who are responsible for the Market Maker functions, 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

Application for the Granting of Market Maker Licenses
at Eurex



Permanent and Advanced Market Making Registration Form

1. Preface

Eurex addresses the following proposal to all market participants interested in the status of Permanent Market Maker (hereafter denoted as PMM) in all fixed income, equity and equity index options listed at Eurex. Eurex also addresses the following proposal to all market participants interested in the status of Advanced Market Maker (hereafter denoted as AMM) in pre-defined packages consisting of equity and equity index options listed at Eurex.

Permanent quotation will be permitted in all fixed income options as well as all stock and index options listed at Eurex.

PMMs are at liberty to choose the fixed income, stock and index options in which they wish to make a permanent market. AMMs, on the other hand, are at liberty to choose the package in which they wish to make a permanent market. However, the fixed income, stock and index options chosen or within the chosen package must be subject to a market making license between Eurex and the member. This registration therefore supplements the Market Maker license signed between Eurex and market making member firms.

Resignation from the responsibilities is subject to the general rules for Eurex Market Making. Members are requested to indicate the options in which they wish to make a permanent market in accordance with this agreement and to sign and return the document to Eurex, Product Design, 60485 Frankfurt, Fax: +49-69-211-1 44 61.

2. Permanent Market Maker and Advanced Market Maker Quotation Obligations and Trading Parameters

The quotation obligations and trading parameters of a PMM or AMM are detailed in the attached document "Market Maker Obligations at Eurex" and have to be fulfilled in their appropriate valid version.



Application for the Granting of Market Maker Licenses at Eurex

3. Permanent Market Making in Equity Options

The PMM will provide liquidity as Market Maker on a near-continuous basis in the following stock options (please tick the appropriate boxes):

Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
Equity Options								
Options on the Dow Jones EURO STOXXSM 50 Index Components								
ABN Amro	AAR		Deutsche Telekom	DTE		RWE	RWE	
Aegon	AEN		Enel	ENL5		Saint-Gobain	GOB	
Ahold	AHO		E.ON	EOA		Sanofi-Synthelabo	SNW	
Air Liquide	AIR		ENI	ENT5		Sanpaolo IMI	PAO5	
Alcatel	CGE		Fortis	FO4		SAP	SAP	
Allianz Holding	ALV		France Télécom	FTE		Siemens	SIE	
AXA	AXA		Generali	ASG5		Société Générale	SGE	
BASF	BAS		ING	INN		Suez	LYO	
Bayer	BAY		Lafarge	CIL		Telecom Italia	TQI5	
BNP Paribas	BNP		L'Oréal	LOR		TIM	TIM5	
Carrefour	CAR		LVMH	MOH		Total	TOTB	
Crédit Agricole	XCA		Münchener Rückversicherung	MUV2		UniCredito Italiano	CRI5	
DaimlerChrysler	DCX		Nokia	NOA3		Unilever	UNI	
Danone	BSN		Philips	PHI1		Vivendi Universal	VVU	
Deutsche Bank	DBK		Royal Dutch	ROY				
Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
Equity Options								
Options on the SMI[®] Index Components								
ABB	ABBN		Julius Bär	BAER		Swatch Group	UHRN	
Adecco	ADEN		Kudelski	KUD		Swiss Life Holding	SLHN	
Bâloise	BALN		Lonza	LONN		Swisscom	SCMN	
Ciba	CIBN		Nestlé	NESN		Syngenta	SYNN	
Cie Financière Richemont	CFR		Novartis	NOVN		Synthes	SYST	
Clariant	CLN		Roche	ROG		UBS	UBSN	
Credit Suisse	CSGN		Schweizerische Rückversicherung	RUKN		Unaxis Holding	UNAX	
Givaudan	GIVN		Serono	SEO		Zurich Financial Services	ZURN	
Holcim	HOLN		SGS Surveillance Holding	SGSN				



Application for the Granting of Market Maker Licenses at Eurex

Options on Other Stocks							
ABB	ABBN		Fiat	FIA5		<u>Sampo</u>	<u>SMPA</u>
Adecco	ADEN		Fresenius Medical Care	FME		Serono	SEO
Accor	ACR		General Electric	GEC		Schering	SCH
Adidas	ADS		Getronics	GTO		Schneider Electric	SND
AGF	AGF		Givaudan	GIVN		Schweizer Rückversicherung	RUKN
Aixtron	AIX		Hagemeyer	HMY		SGS Surveillance Holding	SGSN
Akzo Nobel	AKU		Heineken	HNK		Sodexho Alliance	SJ7
Altana	ALT		Henkel	HEN3		STMicroelectronics	SGM
ASML	ASM		Holcim	HOLN		Stora Enso	ENUR
Autostrade	AOP5		Hypo Real Estate	HRX		Sulzer	SUN
Aventis	AVE		HypoVereinsbank	HVM		Sun	SSY
Bâloise	BALN		IBM	IBM		Swatch Group	UHRN
Banca Intesa	IES5		IHC Caland	IHC		Swiss Life Holding	SLHN
Beiersdorf	BEI		Infineon	IFX		Swisscom	SCMN
BMW	BMW		Intel	INL		Syngenta	SYNN
Bouygues	BYG		Julius Bär	BAER		Synthes	SYST
Buhrmann	KNP		Karstadt Quelle	KAR		Telecom Italia RNC	TQIR
Cap Gemini	CGM		KPN	KPN		TeliaSonera	TLSN
Casino Guichard	CAJ		Kudelski	KUD		TF1	FSE
Cie Financière Richemont	CFR		Linde	LIN		Thalès	CSF
Ciba	CIBN		Lonza	LONN		Thomson	TNM
Cisco	CIS		Lufthansa	LHA		ThyssenKrupp	TKA
Citigroup	TRV		MAN	MAN		Tieto Enator	TTEB
Clariant	CLN		Mediaset	MDS5		Time Warner	AOL
Commerzbank	CBK		Metro	MEO		T-Online	TOI
Continental	CON		Microsoft	MSF		TPG	TPG
Credit Suisse	CSGN		MLP	MLP		TUI	TUI
Degussa	DGX		Mobilcom	MOB		UBS	UBSN
Depfa	DEP		Nestlé	NESN		Unaxis Holding	UNAX
Deutsche Börse	DB1		Novartis	NOVN		UPM-Kymmene	RPL
Deutsche Post	DPW		Renault	RNL			
Epcos	EPC		Roche	ROG			



Application for the Granting of Market Maker Licenses at Eurex

Products	Product ID	PMM	Products	Product ID	PMM	Products	Product ID	PMM
Equity Options								
Options on Other Stocks								
Deutsche Postbank	DPB		Numico	NUT		Van der Moolen	VMH	
Dexia	DXB		Oracle	ORC		Veolia Environnement	VVD	
DSM	DSM		Peugeot	PEU		Vinci	SQU	
EADS	EAD		Pinault-Printemps	PPX		VNU	VNU	
Elisa Communications	EIA		Porsche	POR3		VW	VOW	
Elsevier	ELV		Puma	PUM		Wolters Kluwer	WOS	
EMC	EMP		Qiagen	QIA		Zurich Financial Services	ZURN	
EXTF Options								
DAX® EX	EXS1		iShares DJ EURO STOXX SM 50	EUN2		XMTCH on SMI	XMT	
DJ EURO STOXX SM 50 EX	EXW1							

4. Permanent Market Making in Equity Index Options

The PMM will provide liquidity as Market Maker on a near-continuous basis in the following index options (please tick the appropriate boxes):

Products	Product ID	PMM	Products	Product ID	PMM
Options on					
Dow Jones Global Titans 50 SM Index	OGTI		TecDAX® Index	OTDX	
Dow Jones STOXX SM 50 Index	OSTX		SMI® Index	OSMI	
Dow Jones EURO STOXX SM 50 Index	OESX		Dow Jones Italy Titans 30 SM Index	O1TA	
DAX® Index	ODAX		OMX Helsinki 25 Index	OFOX	
Dow Jones STOXXSM 600 Sector Indexes					
Automobiles & Parts	OSTA		Industrial Goods & Services	OSTG	
Banks	OSTB		Insurance	OSTI	
Basic Resources	OSTS		Media	OSTM	
Chemicals	OSTC		Personal & Household Goods	OSTZ	
Construction & Materials	OSTN		Retail	OSTR	
Oil & Gas	OSTE		Technology	OSTY	
Financial Services	OSTF		Telecommunications	OSTT	
Food and Beverage	OSTO		Travel & Leisure	OSTV	
Health Care	OSTH		Utilities	OSTU	
Dow Jones EURO STOXXSM Sector Indexes					
Automobiles & Parts	OESA		Health Care	OESH	
Banks	OESB		Industrial Goods	OESG	
Basic Resources	OESS		Insurance	OESI	
Chemicals	OESC		Media	OESM	



Application for the Granting of Market Maker Licenses at Eurex

Products	Product ID	PMM	Products	Product ID	PMM
Dow Jones EURO STOXXSM Sector Indexes					
Construction & Materials	OESN		Personal & Household Goods	OESZ	
Travel & Leisure	OESV		Retail	OESR	
Oil & Gas	OESE		Technology	OESY	
Financial Services	OESF		Telecommunications	OEST	
Food & Beverage	OESO		Utilities	OESU	

5. Permanent Market Making in Fixed Income Options

The PMM will provide liquidity as Market Maker on a near-continuous basis in the following fixed income options (please tick the appropriate boxes):

Products	Product ID	PMM
Options on Euro Bund Future	OGBL	
Options on Euro Bobl Future	OGBM	
Options on Euro Schatz Future	OGBS	

6. Advanced Market Making

The AMM will provide liquidity as Market Maker on a near-continuous basis in the following packages (please tick the appropriate boxes). The package composition is set out in the document "Market Maker Obligations at Eurex" (attachment 3) in its respective valid version.

Package	Description	Package ID	AMM
Dow Jones EURO STOXX SM 50	All options on DJ EURO STOXX SM 50 index components listed at Eurex and the DJ EURO STOXX SM 50 Index Option	ESX50	
DAX [®]	All options on DAX [®] index components listed at Eurex and the DAX [®] Index Option	DAX	
SMI [®]	All options on SMI [®] index components listed at Eurex and the SMI [®] Index Option	SMI	
Dutch	All Dutch equity options listed at Eurex	NL	
French	All French equity options listed at Eurex	FR	
Italian	All Italian equity options listed at Eurex and the Dow Jones Italy Titans 30 SM Index Options	IT	
<u>Scandinavian</u>	<u>All Scandinavian equity options listed at Eurex and the OMXH25 Index Option</u>	<u>SC</u>	



Application for the Granting of Market Maker Licenses at Eurex

7. Fees

Eurex PMMs in fixed income, stock and index options and Eurex AMMs in packages permitted for AMM will receive a refund of related fees defined in the Price List valid at the time, subject to fulfilment of the obligations set out in the attached document "Market Maker Obligations at Eurex" in its respective valid version.

8. Promotion of PMMs and AMMs

Eurex will promote PMMs, AMMs and the permanent market making concept by means of the following measures:

- Publication of the PMM and AMM concepts via circular, internet presence, direct mailings and further marketing and promotional initiatives
- Eurex media releases with a general presentation and promotion of the PMM and AMM concepts
- Direct calls to Eurex members to generate the necessary awareness and trading commitment among the relevant market participants (banks/online banks, brokers, trading houses etc.)
- Communication and marketing initiatives to retail customers

9. Measures in Case of non-Fulfillment of Minimum Requirements

Should a PMM not fulfil the minimum requirements for PMMs, Eurex will take the following measures:

- Revert the member from PMM to Regular Market Making (RMM) status in products for which RMM is permitted
- Discontinue Promotion as a PMM

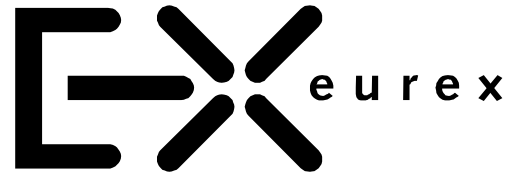
Should an AMM not fulfil the minimum requirements for AMMs, Eurex will take the following measures:

- Revert the member from AMM to PMM status for products in which PMM is permitted. Should minimum requirements for PMMs not be fulfilled, the member will also revert to Regular Market Making (RMM) status for products in which RMM is permitted
- Discontinue promotion as a AMM

The reimbursement of exchange fees as described in section 6 will not be granted unless the relevant market maker obligations for PMMs or AMMs have been fulfilled.

For resignation, cancellation or revocation of PMM or AMM status, the current rules for Eurex Market Makers apply.

Application for the Granting of Market Maker Licenses
at Eurex



We declare that we will participate in Permanent Market Making or Advanced Market Making as set out in this document, in accordance with the quote obligations defined in the document "Market Maker Obligations at Eurex"

Place and Date

Company

Name

Authorized Signature

Mistrade Ranges

1.1 Futures Contracts

A deviation of the Mistrade Transaction Price from the Reference Price shall be deemed significant if the price of the Mistrade Transaction deviates from the Reference Price more than 20 percent of the margin parameters for the corresponding futures contract.

1.2 Options Contracts

1.2.1 Options Contracts on Stocks, Low Exercise Price Options ("LEPOs") as well as Options Contracts on Exchange-traded Shares on Index Funds ("EXTFs")

Reference Price (EUR)	Mistrade Range (EUR)		Reference Price (EUR)	Mistrade Range (EUR)		Reference Price (EUR)	Mistrade Range (EUR)	
	Maturity (Months)			Maturity (Months)			Maturity (Months)	
	£24	> 24		£24	> 24		£24	> 24
Stocks and EXTF Options denominated in EUR								
Class 1			Class 2			Class 3		
0 – 1.00	0.10	0.15	0 – 1.50	0.15	0.23	0 – 2.00	0.20	0.30
1.01 – 15.00	10%	15%	1.51 – 22.50	10%	15%	2.01 – 30.00	10%	15%
> 15.00	1.50	2.25	> 22.50	2.25	3.38	> 30.00	3.00	4.50
Class 4			Class 5			Class 6		
0 – 1.00	0.15	0.20	0 – 1.50	0.23	0.30	0 – 2.00	0.30	0.40
1.01 – 15.00	15%	20%	1.51 – 22.50	15%	20%	2.01 – 30.00	15%	20%
> 15.00	2.25	3.00	> 22.50	3.38	4.50	> 30.00	4.50	6.00
Class 7			Class 8			Class 9		
0 – 1.00	0.20	0.25	0 – 1.50	0.30	0.38	0 – 2.00	0.40	0.50
1.01 – 15.00	20%	25%	1.51 – 22.50	20%	25%	2.01 – 30.00	20%	25%
> 15.00	3.00	3.75	> 22.50	4.50	5.63	> 30.00	6.00	7.50
Stocks and EXTF Options denominated in CHF								
Class 1			Class 2			Class 3		
0 – 1.50	0.15	0.23	0 - 3.00	0.30	0.45	0 - 7.50	0.75	1.13
1.51 - 22.50	10%	15%	3.01 - 45.00	10%	15%	7.51 - 75.00	10%	15%
> 22.50	2.25	3.38	> 45.00	4.50	6.75	> 75.00	7.50	11.25
Class 4			Class 5			Class 6		
0 - 1.50	0.23	0.30	0 - 3.00	0.45	0.60	0 - 7.50	1.13	1.50
1.51 - 22.50	15%	20%	3.01 - 45.00	15%	20%	7.51 - 75.00	15%	20%
> 22.50	3.38	4.50	> 45.00	6.75	9.00	> 75.00	11.25	15.00
Class 7			Class 8			Class 9		
0 - 1.50	0.30	0.38	0 - 3.00	0.60	0.75	0 - 7.50	1.50	1.88
1.51 - 22.50	20%	25%	3.01 - 45.00	20%	25%	7.51 - 75.00	20%	25%
> 22.50	4.50	5.63	> 45.00	9.00	11.25	> 75.00	15.00	18.75

Classification

Products	Product Code	Class	Products	Product Code	Class
Stock Options on					
Components of the Dow Jones EURO STOXXSM 50 Index					
ABN Amro	AAR	1	ING	INN	1
Aegon	AEN	1	Lafarge	CIL	2
Ahold	AHO	1	L'Oréal	LOR	1
Air Liquide	AIR	5	LVMH	MOH	1
Alcatel	CGE	4	Münchener Rückversicherung	MUV2	2
Allianz Holding	ALV	2	Nokia	NOA3	1
AXA	AXA	1	Philips	PHI1	1
BASF	BAS	1	Royal Dutch	ROY	1
Bayer	BAY	1	RWE	RWE	1
BNP Paribas	BNP	1	Saint-Gobain	GOB	1
Carrefour	CAR	1	Sanofi-Synthelabo	SNW	4
Crédit Agricole	XCA	4	Sanpaolo IMI	PAO5	4
DaimlerChrysler	DCX	1	SAP	SAP	3
Danone	BSN	1	Siemens	SIE	2
Deutsche Bank	DBK	1	Société Générale	SGE	5
Deutsche Telekom	DTE	1	Suez	LYO	1
E.ON	EOA	1	Telecom Italia	TQI5	4
Enel	ENL5	4	TIM	TIM5	1
ENI	ENT5	4	Total	TOTB	3
Fortis	FO4	1	UniCredito Italiano	CRI5	4
France Télécom	FTE	1	Unilever	UNI	1
Generali	ASG5	4	Vivendi Universal	VVU	1
Components of the SMI[®] Index					
ABB	ABBN	1	Novartis	NOVN	1
Adecco	ADEN	4	Roche	ROG	2
Bâloise	BALN	4	Schweizer Rückversicherung	RUKN	1
Ciba	CIBN	4	Serono	SEO	3
CIE Financière Richemont	CFR	4	SGS Surveillance Holding	SGSN	6
Clariant	CLN	4	Swatch Group	UHRN	4
Credit Suisse	CSGN	1	Swiss Life Holding	SLHN	2
Givaudan	GIVN	6	Swisscom	SCMN	3
Holcim	HOLN	4	Syngenta	SYNN	5
Julius Bär	BAER	6	Synthes	SYST	8
Kudelski	KUD	4	UBS	UBSN	1
Lonza	LONN	4	Unaxis Holding	UNAX	5
Nestlé	NESN	3	Zurich Fin. Services	ZURN	3
Further Stocks					
Accor	ACR	4	Intel	INL	7
Adidas	ADS	9	Karstadt Quelle	KAR	7
AGF	AGF	4	KPN	KPN	1

Products	Product Code	Class	Products	Product Code	Class
Aixtron	AIX	7	Linde	LIN	7
Akzo Nobel	AKU	4	Lufthansa	LHA	4
Altana	ALT	4	MAN	MAN	7
ASML	ASM	1	Mediaset	MDS5	7
Autostrade	AOP5	7	Metro	MEO	4
Aventis	AVE	1	Microsoft	MSF	7
Banca Intesa	IES5	7	MLP	MLP	4
Beiersdorf	BEI	8	Mobilcom	MOB	7
BMW	BMW	1	Numico	NUT	4
Bouygues	BYG	7	Oracle	ORC	7
Buhrmann	KNP	7	Peugeot	PEU	4
Cap Gemini	CGM	4	Pinault-Printemps	PPX	5
Casino Guichard	CAJ	7	Porsche	POR3	9
Cisco	CIS	7	Puma	PUM	9
Citigroup	TRV	7	Qiagen	QIA	7
Commerzbank	CBK	1	Renault	RNL	4
Continental	CON	7	Sampo	SMPA	7
Degussa	DGX	7	Schering	SCH	4
Depfa	DEP	7	Schneider Electric	SND	7
Deutsche Börse	DB1	4	Sodexo Alliance	SJ7	4
Deutsche Post	DPW	1	STMicroelectronics	SGM	4
Deutsche Postbank	DPB	7	Stora Enso	ENUR	4
Dexia	DXB	4	Sulzer	SUN	6
DSM	DSM	7	Sun	SSY	7
EADS	EAD	4	Telecom Italia RNC	TQIR	4
Elisa Communications	EIA	7	TeliaSonera	TLSN	4
Elsevier	ELV	7	TF1	FSE	7
EMC	EMP	7	Thalès	CSF	4
Epcos	EPC	4	Thomson	TNM	7
Fiat	FIA5	4	ThyssenKrupp	TKA	4
Fresenius Medical Care	FME	7	Tieto Enator	TTEB	4
General Electric	GEC	7	Time Warner	AOL	7
Getronics	GTO	7	T-Online	TOI	7
Hagemeyer	HMY	7	TPG	TPG	7
Heineken	HNK	4	TUI	TUI	7
Henkel	HEN3	7	UPM-Kymmene	RPL	4
Hypo Real Estate	HRX	7	Van der Moolen	VMH	7
HypoVereinsbank	HVM	1	Veolia Environnement	VVD	7
IBM	IBM	8	Vinci	SQU	8
IHC Caland	IHC	7	VNU	VNU	4
Infineon	IFX	4	VW	VOW	1
			Wolters Kluwer	WOS	7
EXTF Options					
DAX [®] EX	EXS1	4	iShares DJ EURO STOXX SM 50	EUN2	4
DJ EURO STOXX SM 50 EX	EXW1	4	XMTCH on SMI [®]	XMT	4

A deviation of the Mistrade Transaction Price from the Reference Price in the case of LEPOs on stocks shall be deemed significant, if it exceeds more than 50 percent of the respectively valid maximum spread for stock options or more than one percent of the LEPO price.

1.2.2 Options Contracts on Stock Indices

Reference Price (Index Points)	Mistrade Range (Index Points)			Reference Price (Index Points)	Mistrade Range (Index Points)	
	Maturity (Months)				Maturity (Months)	
	£24	25 - 60	> 60		£24	> 24
Class 1				Class 2		
0 – 13.3	1.4	2.0	2.7	0 - 35.0	3.5	5.3
13.4 - 133.3	10%	15%	20%	35.1 - 350.0	10%	15%
> 133.3	13.4	20.0	26.7	> 350.0	35.0	52.5
Class 3				Class 4		
0 - 5.3	0.8			0 - 13.3	2.0	
5.4 - 53.3	15%			13.4 - 133.3	15%	
> 53.3	8.0			> 133.3	20.0	
Class 5						
0 - 5.3	1.1					
5.4 - 53.3	20%					
> 53.3	10.7					

Products	Product Code	Class	Products	Product Code	Class
Index Options on					
Dow Jones Global Titans 50 SM	OGTI	5	TecDAX [®]	OTDX	3
Dow Jones STOXX SM 50	OSTX	4	SMI [®]	OSMI	2
Dow Jones EURO STOXX SM 50	OESX	1	Dow Jones Italy Titans 30 SM	O1TA	3
DAX [®]	ODAX	1	OMXH25	OFOX	5
Index Options on Dow Jones STOXXSM 600 Sector Indexes					
Automobiles & Parts	OSTA	3	Industrial Goods & Services	OSTG	3
Banks	OSTB	3	Insurance	OSTI	3
Basic Resources	OSTS	3	Media	OSTM	3
Chemicals	OSTC	3	Personal & Household Goods	OSTZ	3
Construction & Materials	OSTN	3	Retail	OSTR	3
Oil & Gas	OSTE	3	Technology	OSTY	3
Financial Services	OSTF	3	Telecommunications	OSTT	3
Food and Beverage	OSTO	3	Travel & Leisure	OSTV	3
Health Care	OSTH	3	Utilities	OSTU	3
Dow Jones EURO STOXXSM Sector Indexes					
Automobiles & Parts	OESA	3	Health Care	OESH	3
Banks	OESB	3	Industrial Goods	OESG	3
Basic Resources	OESS	3	Insurance	OESI	3
Chemicals	OESC	3	Media	OESM	3
Construction & Materials	OESN	3	Personal & Household Goods	OESZ	3
Travel & Leisure	OESV	3	Retail	OESR	3
Oil & Gas	OESE	3	Technology	OESY	3
Financial Services	OESF	3	Telecommunications	OEST	3
Food & Beverage	OESO	3	Utilities	OESU	3

1.2.3 Option contracts on interest rate related products

Reference price (Points)	Mistrade Range (Points)
0 - 0.29	0.03
0.30 – 1.00	10% of the Reference Price
> 1.00	0.10