



e u r e x circular 073/06

Date: Frankfurt, April 20, 2006
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Market Maker Admission

Related Eurex Circulars: 054/06

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Content may be most important for:

- Ü Front Office / Trading
- Ü Middle + Back Office
- Ü Auditing / Security Coordination

Attachments:

1. Application for admission as Market Maker
2. Information Memorandum for the application for admission as Market Maker
3. Registration of Market Maker Licenses
4. Updated sections of Exchange Rules for Eurex Deutschland and Eurex Zürich

In its session on March 9, 2006 the Exchange Council of Eurex Deutschland approved changes and revisions of regulations with regard to Market Maker admission which will become effective on **May 1, 2006**. The approval of the Administrative Council of Eurex Zürich was obtained in circulation procedure terminating April 18, 2006. Section 3.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich (attachment 4) will be simplified so that in future Market Maker licenses will be granted in general and not for a specific product only.

Exchange members which are already admitted to Market-Making will be informed via separate mail about how the changes will affect them.

Furthermore, in their session on February 8, 2006 the Management Boards of the Eurex Exchanges determined new position limits for stock options and Exchanged Traded Fund products for participants holding a Market Maker license. As of **May 1, 2006** the position limits published in Eurex circular 054/06 valid since April 3, 2006 will also apply to Market Makers until further notice.



Antrag auf Zulassung als Market Maker
Application for admission as Market Maker

Eurex Deutschland/Eurex Zürich
c/o Eurex Frankfurt AG
Customer Support

60485 Frankfurt

Fax: +49-69-211-1 16 41



Antragsteller / Applicant

Name des Antragstellers / Company name of Applicant

Anschrift / Address

Vorname, Name des Ansprechpartners / First Name, surname of contact person

Telefon-Nr. / Phone-No.

Fax-Nr. / Fax-No.

Antrag auf Zulassung als Market Maker gemäß Ziffer 3.3 der Börsenordnung für die Eurex Deutschland und die Eurex Zürich (Eurex BörsO) / Application for admission as Market Maker pursuant to subsection 3.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich (Eurex Exchange Rules)

I. Hiermit beantragen wir die Zulassung als Market Maker gemäß Ziffer 3.3 der Eurex BörsO.

Sofern das antragstellende Unternehmen auch zugelassener Handelsteilnehmer an Eurex Zürich ist, gilt dieser Antrag auch für Eurex Zürich.

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

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

II. Wir bestätigen, dass uns das Eurex-Regelwerk bekannt ist und versichern, dieses in der jeweiligen gültigen Fassung zu beachten.

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

Ort und Datum / Place and date

Firmenstempel (Unternehmensname in Druckbuchstaben)
und Unterschrift / Company stamp (Company name in
capitals) and authorized signature



MERKBLATT / Information Memorandum

Merkblatt zum Antrag auf Zulassung als Market Maker gemäß Ziffer 3.3 der Börsenordnung für die Eurex Deutschland und die Eurex Zürich (Eurex BörsO) / Information Memorandum for the application for admission as Market Maker pursuant to subsection 3.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich (Eurex Exchange Rules)

1. Voraussetzungen / Prerequisites

Börsenteilnehmer, die gemäß Ziffer 3.3 der Eurex BörsO berechtigt sein sollen als Market Maker zu fungieren, werden auf Antrag von der jeweiligen Eurex-Börse zugelassen. Die Market Maker-Zulassung ist vom Bestand der Zulassung als Börsenteilnehmer abhängig.

In Abhängigkeit des Herkunftslands eines Börsenteilnehmers werden Market Maker-Tätigkeiten beaufsichtigt. Wird also eine Zulassung als Market Maker beantragt, so muss ein entsprechender Nachweis der jeweiligen Aufsichtsbehörde erbracht werden. In folgenden Ländern werden Market Maker-Tätigkeiten nicht beaufsichtigt:

- USA
- Dänemark – hier werden Unternehmen, die Market Maker-Tätigkeiten ausüben, nicht beaufsichtigt, wenn diese ausschließlich an einer Derivatebörse handeln

Exchange Participants who shall be authorized to act as Market Maker according to subsection 3.3 of the Eurex Exchange Rules, will be admitted by the respective Exchange upon application. The Market Maker admission shall depend on the effectiveness of the admission as Exchange Participant.

Market Maker activities are supervised depending on the country of origin. If an Exchange Participant applies for admission as Market Maker, such Exchange Participant must provide evidence of the respective supervisory authority.

Market Maker activities are not supervised in the following countries:

- USA
- Denmark – companies which are conducting Market Maker activities are not supervised if they only trade on a derivatives exchange

2. Produktauswahl / Product selection

Die Produkte, für die ein Market-Making durchgeführt wird, werden durch die Geschäftsführungen der Eurex-Börsen festgelegt und bekannt gemacht. Die Auswahl der Produkte, für die ein Market-Making seitens eines zugelassenen Market Maker durchgeführt werden soll, erfolgt durch ein gesondertes Formular „Market Maker Registration Form“.

The Board of Management of the respective Eurex Exchange determines and publishes the available products for Market Making. Products for which an admitted market maker will conduct market making shall be specified by means of a separate form “Market Maker Registration Form”.

3. Rückgabe der Market Maker-Zulassung / Cancellation of Market Maker admission

Ein Market Maker kann seine Market Maker-Zulassung jederzeit durch schriftliche Mitteilung gegenüber der jeweiligen Eurex-Börse zurückgeben. Stellt ein Börsenteilnehmer erneut einen Antrag auf Zulassung als Market Maker, so entscheiden die Geschäftsführungen der Eurex-Börsen im Rahmen ihres pflichtgemäßen Ermessens über den Antrag, wobei sie eine Wartefrist von mindestens zehn Börsentagen vorschreiben können.

A Market Maker may at any time return its Market Maker admission to the respective Eurex Exchange by written notice. If an Exchange Participant reapplies for a Market Maker admission, the respective Eurex Exchange will decide upon such application according to their own dutiful discretion, thereby being authorized to prescribe a waiting period of at least ten exchange days.



Registration of Market Maker Licenses at Eurex

Eurex
Sales
60485 Frankfurt

(Fax +49-69-211-1 39 41)

Applicant
Name of applying exchange participant

Address

Name of contact

Phone No.

Fax No.

Registration of Market Maker Licenses

Preface

Eurex offers Market-Making for fixed income, equity and equity index options. A Market Maker license is granted upon application according to section 3.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. Licensed Market Makers may register with the attached form for different Market-Making packages: Regular Market Making (RMM), Permanent Market Making (PMM) or Advanced Market Making (AMM).

RMM is available for selected equity options where Market Makers are obliged to quote on request.

PMM is available for all fixed income, equity and equity index options. For equity index options Market Makers may choose between three different PMM schemes: PMM, PMM Short (PMS) and PMM Long (PML); the latter is only available for options on Dow Jones EURO STOXX® Index, DAX® and SMI®.

AMM is available for pre-defined packages of equity, equity index and fixed income options.

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, Sales, 60485 Frankfurt, Fax +49-69-211-1 39 41.

Market Maker Quotation Obligations

The quotation obligations of a PMM and an AMM are detailed in the document "Market Maker Obligations at Eurex" and have to be fulfilled in their appropriate valid version. This document is available for download from the Eurex website under the path:

www.eurexchange.com > Member Section > Market Making > Market Making Obligations

Registration of Market Maker Licenses at Eurex

Market-Making Registration Form

1. 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" in its respective valid version.

AMM Package ID	Package	Description
<input type="checkbox"/> ESX50	Dow Jones EURO STOXX [®] 50	All options on DJ EURO STOXX [®] 50 Index components listed at Eurex and the DJ EURO STOXX [®] 50 Index Option
<input type="checkbox"/> DE	German	All German equity options listed at Eurex and DAX [®] Index Options
<input type="checkbox"/> CH	Swiss	All Swiss equity options listed at Eurex and SMI [®] Index Options
<input type="checkbox"/> NL	Dutch	All Dutch equity options listed at Eurex
<input type="checkbox"/> FR	French	All French equity options listed at Eurex
<input type="checkbox"/> IT	Italian	All Italian equity options listed at Eurex
<input type="checkbox"/> SC	Scandinavian	All Scandinavian equity options listed at Eurex
<input type="checkbox"/> EFIO	Euro-denominated Fixed Income Options	All Euro-denominated Fixed Income-Options (excluding the Options on the Three-Month Euribor Futures)

2. RMM / PMM in Equity Index Options

Please tick the appropriate boxes:

Options on European and National Blue Chip Indexes

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
<input type="checkbox"/>	<input type="checkbox"/>	O1TA	Dow Jones Italy Titans 30 SM Index	<input type="checkbox"/>	<input type="checkbox"/>	OFOX	OMX Helsinki 25 Index
<input type="checkbox"/>	<input type="checkbox"/>	O2MI	Dow Jones STOXX [®] Mid 200 Index	<input type="checkbox"/>	<input type="checkbox"/>	OGTI	Dow Jones Global Titans 50 SM Index
<input type="checkbox"/>	<input type="checkbox"/>	O600	Dow Jones STOXX [®] 600 Index	<input type="checkbox"/>	<input type="checkbox"/>	OSMI	SMI [®] Index
<input type="checkbox"/>	<input type="checkbox"/>	ODAX	DAX [®] Index	<input type="checkbox"/>	<input type="checkbox"/>	OSM*	SMI [®] Index Weekly Option
<input type="checkbox"/>	<input type="checkbox"/>	ODX*	DAX [®] Index Weekly Option	<input type="checkbox"/>	<input type="checkbox"/>	OSTX	Dow Jones STOXX 50 [®] Index
<input type="checkbox"/>	<input type="checkbox"/>	OESX	Dow Jones EURO STOXX 50 [®] Index	<input type="checkbox"/>	<input type="checkbox"/>	OTDX	TecDAX [®] Index
<input type="checkbox"/>	<input type="checkbox"/>	OES*	Dow Jones EURO STOXX 50 [®] Index Weekly Option				

* Maturities for Weekly Options: 1st, 2nd, 4th and 5th Friday of the month

Registration of Market Maker Licenses at Eurex

Options on Dow Jones STOXX® 600 Sector Indexes

RMM	PMM	Product ID	Products
<input type="checkbox"/>	<input type="checkbox"/>	OSTA	Automobiles & Parts
<input type="checkbox"/>	<input type="checkbox"/>	OSTB	Banks
<input type="checkbox"/>	<input type="checkbox"/>	OSTC	Chemicals
<input type="checkbox"/>	<input type="checkbox"/>	OSTE	Oil & Gas
<input type="checkbox"/>	<input type="checkbox"/>	OSTF	Financial Services
<input type="checkbox"/>	<input type="checkbox"/>	OSTG	Industrial Goods & Services
<input type="checkbox"/>	<input type="checkbox"/>	OSTH	Health Care
<input type="checkbox"/>	<input type="checkbox"/>	OSTI	Insurance
<input type="checkbox"/>	<input type="checkbox"/>	OSTM	Media

RMM	MM	Product ID	Products
<input type="checkbox"/>	<input type="checkbox"/>	OSTN	Construction & Materials
<input type="checkbox"/>	<input type="checkbox"/>	OSTO	Food and Beverage
<input type="checkbox"/>	<input type="checkbox"/>	OSTR	Retail
<input type="checkbox"/>	<input type="checkbox"/>	OSTS	Basic Resources
<input type="checkbox"/>	<input type="checkbox"/>	OSTT	Telecommunications
<input type="checkbox"/>	<input type="checkbox"/>	OSTU	Utilities
<input type="checkbox"/>	<input type="checkbox"/>	OSTV	Travel & Leisure
<input type="checkbox"/>	<input type="checkbox"/>	OSTY	Technology
<input type="checkbox"/>	<input type="checkbox"/>	OSTZ	Personal & Household Goods

Options on Dow Jones EURO STOXX® Sector Indexes

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
<input type="checkbox"/>	<input type="checkbox"/>	OESA	Automobiles & Parts	<input type="checkbox"/>	<input type="checkbox"/>	OESG	Industrial Goods & Services
<input type="checkbox"/>	<input type="checkbox"/>	OESB	Banks	<input type="checkbox"/>	<input type="checkbox"/>	OESI	Insurance
<input type="checkbox"/>	<input type="checkbox"/>	OESS	Basic Resources	<input type="checkbox"/>	<input type="checkbox"/>	OESM	Media
<input type="checkbox"/>	<input type="checkbox"/>	OESC	Chemicals	<input type="checkbox"/>	<input type="checkbox"/>	OESZ	Personal & Household Goods
<input type="checkbox"/>	<input type="checkbox"/>	OESN	Construction & Materials	<input type="checkbox"/>	<input type="checkbox"/>	OESR	Retail
<input type="checkbox"/>	<input type="checkbox"/>	OESE	Oil & Gas	<input type="checkbox"/>	<input type="checkbox"/>	OESY	Technology
<input type="checkbox"/>	<input type="checkbox"/>	OESF	Financial Services	<input type="checkbox"/>	<input type="checkbox"/>	OEST	Telecommunications
<input type="checkbox"/>	<input type="checkbox"/>	OESO	Food & Beverage	<input type="checkbox"/>	<input type="checkbox"/>	OESV	Travel & Leisure
<input type="checkbox"/>	<input type="checkbox"/>	OESH	Health Care	<input type="checkbox"/>	<input type="checkbox"/>	OESU	Utilities



Application for the Granting of Market Maker Licenses at Eurex

3. Equity Options

Options on the Dow Jones EURO STOXX® 50 Index Components

MM	Product ID	Products	MM	Product ID	Products	MM	Product ID	Products
<input type="checkbox"/>	AAR	ABN Amro	<input type="checkbox"/>	DBK	Deutsche Bank	<input type="checkbox"/>	PAO5	Sanpaolo IMI
<input type="checkbox"/>	AEN	Aegon	<input type="checkbox"/>	DCX	DaimlerChrysler	<input type="checkbox"/>	PHI1	Philips
<input type="checkbox"/>	AHO	Ahold	<input type="checkbox"/>	DTE	Deutsche Telekom	<input type="checkbox"/>	RNL	Renault
<input type="checkbox"/>	AIR	Air Liquide	<input type="checkbox"/>	ENL5	Enel	<input type="checkbox"/>	RWE	RWE
<input type="checkbox"/>	ALV	Allianz Holding	<input type="checkbox"/>	ENT5	ENI	<input type="checkbox"/>	SAP	SAP
<input type="checkbox"/>	ASG5	Generali	<input type="checkbox"/>	EOA	E.ON	<input type="checkbox"/>	SGE	Société Générale
<input type="checkbox"/>	AXA	AXA	<input type="checkbox"/>	FO4	Fortis	<input type="checkbox"/>	SIE	Siemens
<input type="checkbox"/>	BAS	BASF	<input type="checkbox"/>	FTE	France Télécom	<input type="checkbox"/>	SNW	Sanofi-Aventis
<input type="checkbox"/>	BAY	Bayer	<input type="checkbox"/>	GOB	Saint-Gobain	<input type="checkbox"/>	TOTB	Total
<input type="checkbox"/>	BNP	BNP Paribas	<input type="checkbox"/>	INN	ING	<input type="checkbox"/>	TQI5	Telecom Italia
<input type="checkbox"/>	BSN	Danone	<input type="checkbox"/>	LOR	L'Oréal	<input type="checkbox"/>	UNI	Unilever
<input type="checkbox"/>	CAR	Carrefour	<input type="checkbox"/>	LYO	Suez	<input type="checkbox"/>	VVU	Vivendi Universal
<input type="checkbox"/>	CGE	Alcatel	<input type="checkbox"/>	MOH	LVMH	<input type="checkbox"/>	XCA	Crédit Agricole
<input type="checkbox"/>	CIL	Lafarge	<input type="checkbox"/>	MUV2	Münchener Rückversicherung			
<input type="checkbox"/>	CRI5	UniCredito Italiano	<input type="checkbox"/>	NOA3	Nokia			

Options on Swiss Stocks

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
<input type="checkbox"/>	<input type="checkbox"/>	ABBN	ABB	<input type="checkbox"/>	<input type="checkbox"/>	GIVN	Givaudan	<input type="checkbox"/>	<input type="checkbox"/>	SEO	Serono
<input type="checkbox"/>	<input type="checkbox"/>	ADEN	Adecco	<input type="checkbox"/>	<input type="checkbox"/>	HOLN	Holcim	<input type="checkbox"/>	<input type="checkbox"/>	SGSN	SGS Surveillance Holding
<input type="checkbox"/>	<input type="checkbox"/>	ATLN	Actelion	<input type="checkbox"/>	<input type="checkbox"/>	KUD	Kudelski	<input type="checkbox"/>	<input type="checkbox"/>	SLHN	Swiss Life Holding
<input type="checkbox"/>	<input type="checkbox"/>	BAER	Julius Bär	<input type="checkbox"/>	<input type="checkbox"/>	LOGN	Logitech	<input type="checkbox"/>	<input type="checkbox"/>	SUN	Sulzer
<input type="checkbox"/>	<input type="checkbox"/>	BALN	Bâloise	<input type="checkbox"/>	<input type="checkbox"/>	LONN	Lonza	<input type="checkbox"/>	<input type="checkbox"/>	SYNN	Syngenta
<input type="checkbox"/>	<input type="checkbox"/>	CFR	Cie Financière Richemont	<input type="checkbox"/>	<input type="checkbox"/>	NESN	Nestlé	<input type="checkbox"/>	<input type="checkbox"/>	SYST	Synthes
<input type="checkbox"/>	<input type="checkbox"/>	CIBN	Ciba	<input type="checkbox"/>	<input type="checkbox"/>	NOBE	Nobel Biocare	<input type="checkbox"/>	<input type="checkbox"/>	UBSN	UBS
<input type="checkbox"/>	<input type="checkbox"/>	CLN	Clariant	<input type="checkbox"/>	<input type="checkbox"/>	NOVN	Novartis	<input type="checkbox"/>	<input type="checkbox"/>	UHRN	Swatch Group
<input type="checkbox"/>	<input type="checkbox"/>	CHRN	Converium Holding	<input type="checkbox"/>	<input type="checkbox"/>	ROG	Roche	<input type="checkbox"/>	<input type="checkbox"/>	UNAX	Unaxis Holding
<input type="checkbox"/>	<input type="checkbox"/>	CSGN	Credit Suisse	<input type="checkbox"/>	<input type="checkbox"/>	RUKN	Schweizerische Rückversicherung	<input type="checkbox"/>	<input type="checkbox"/>	ZURN	Zurich Financial Services
<input type="checkbox"/>	<input type="checkbox"/>	GEBN	Geberit	<input type="checkbox"/>	<input type="checkbox"/>	SCMN	Swisscom				



Application for the Granting of Market Maker Licenses at Eurex

Options on other German Stocks (not included in Dow Jones EURO STOXX® 50 Index)

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
<input type="checkbox"/>	<input type="checkbox"/>	ADS	Adidas	<input type="checkbox"/>	<input type="checkbox"/>	EPC	Epcos	<input type="checkbox"/>	<input type="checkbox"/>	MLP	MLP
<input type="checkbox"/>	<input type="checkbox"/>	AIX	Aixtron	<input type="checkbox"/>	<input type="checkbox"/>	FME	Fresenius Medical Care	<input type="checkbox"/>	<input type="checkbox"/>	MOB	Mobilcom
<input type="checkbox"/>	<input type="checkbox"/>	ALT	Altana	<input type="checkbox"/>	<input type="checkbox"/>	HEN3	Henkel	<input type="checkbox"/>	<input type="checkbox"/>	MRK	Merck
<input type="checkbox"/>	<input type="checkbox"/>	BEI	Beiersdorf	<input type="checkbox"/>	<input type="checkbox"/>	HNR1	Hannover Rückvers.	<input type="checkbox"/>	<input type="checkbox"/>	POR3	Porsche
<input type="checkbox"/>	<input type="checkbox"/>	BMW	BMW	<input type="checkbox"/>	<input type="checkbox"/>	HRX	Hypo Real Estate	<input type="checkbox"/>	<input type="checkbox"/>	PUM	Puma
<input type="checkbox"/>	<input type="checkbox"/>	CBK	Commerzbank	<input type="checkbox"/>	<input type="checkbox"/>	HVM	HypoVereinsbank	<input type="checkbox"/>	<input type="checkbox"/>	QIA	Quiagen
<input type="checkbox"/>	<input type="checkbox"/>	CLS	Celesio	<input type="checkbox"/>	<input type="checkbox"/>	IFX	Infineon	<input type="checkbox"/>	<input type="checkbox"/>	SCH	Schering
<input type="checkbox"/>	<input type="checkbox"/>	CON	Continental	<input type="checkbox"/>	<input type="checkbox"/>	KAR	Karstadt Quelle.	<input type="checkbox"/>	<input type="checkbox"/>	TKA	ThyssenKrupp
<input type="checkbox"/>	<input type="checkbox"/>	DB1	Deutsche Börse	<input type="checkbox"/>	<input type="checkbox"/>	LIN	Linde	<input type="checkbox"/>	<input type="checkbox"/>	TOI	T-Online
<input type="checkbox"/>	<input type="checkbox"/>	DEP	Depfa Bank	<input type="checkbox"/>	<input type="checkbox"/>	LHA	Lufthansa	<input type="checkbox"/>	<input type="checkbox"/>	TUI	TUI
<input type="checkbox"/>	<input type="checkbox"/>	DPB	Deutsche Postbank	<input type="checkbox"/>	<input type="checkbox"/>	MAN	MAN	<input type="checkbox"/>	<input type="checkbox"/>	VOW	VW
<input type="checkbox"/>	<input type="checkbox"/>	DPW	Deutsche Post	<input type="checkbox"/>	<input type="checkbox"/>	MEO	Metro				

Options on other Dutch Stocks (not included in Dow Jones EURO STOXX® 50 Index)

PMM	Product ID	Products	PMM	Product ID	Products	PMM	Product ID	Products
<input type="checkbox"/>	AKU	Akzo Nobel	<input type="checkbox"/>	HNK	Heineken	<input type="checkbox"/>	TNT	TNT
<input type="checkbox"/>	ASM	ASML	<input type="checkbox"/>	KPN	KPN	<input type="checkbox"/>	VMH	Van der Moolen
<input type="checkbox"/>	KNP	Buhmann	<input type="checkbox"/>	NUT	Numico	<input type="checkbox"/>	VED	Vedior
<input type="checkbox"/>	DSM	Koninklijke DSM	<input type="checkbox"/>	OEM	TomTom	<input type="checkbox"/>	VNU	VNU
<input type="checkbox"/>	ELV	Elsevier	<input type="checkbox"/>	RCE	Rodamco Europe	<input type="checkbox"/>	WOS	Wolter Kluwer
<input type="checkbox"/>	GTO	Getronics	<input type="checkbox"/>	ROY	Royal Dutch			
<input type="checkbox"/>	HMY	Hagemeyer	<input type="checkbox"/>	SBMO	SBM Offshore			

Options on other Italian Stocks (not included in Dow Jones EURO STOXX 50® Index)

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
<input type="checkbox"/>	<input type="checkbox"/>	AOP5	Autostrade	<input type="checkbox"/>	<input type="checkbox"/>	IES5	Banca Intesa	<input type="checkbox"/>	<input type="checkbox"/>	TQIR	Telecom Italia RNC
<input type="checkbox"/>	<input type="checkbox"/>	FIA5	Fiat	<input type="checkbox"/>	<input type="checkbox"/>	MDS5	Mediaset				



Application for the Granting of Market Maker Licenses at Eurex

Options on other Scandinavian Stocks (not included in Dow Jones EURO STOXX® 50 Index)

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
<input type="checkbox"/>	<input type="checkbox"/>	EIA	Elisa Communications	<input type="checkbox"/>	<input type="checkbox"/>	RPL	UPM-Kymmene
<input type="checkbox"/>	<input type="checkbox"/>	ENUR	Stora Enso	<input type="checkbox"/>	<input type="checkbox"/>	SMPA	Sampo
<input type="checkbox"/>	<input type="checkbox"/>	FOT	Fortum Oyi	<input type="checkbox"/>	<input type="checkbox"/>	TLSN	TeliaSonera
<input type="checkbox"/>	<input type="checkbox"/>	NEF	Neste Oil	<input type="checkbox"/>	<input type="checkbox"/>	TTEB	Tieto Enator

Options on US Stocks

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
<input type="checkbox"/>	<input type="checkbox"/>	AOL	Time Warner	<input type="checkbox"/>	<input type="checkbox"/>	IBM	IBM	<input type="checkbox"/>	<input type="checkbox"/>	SSY	Sun Microsystems
<input type="checkbox"/>	<input type="checkbox"/>	CIS	Cisco Systems	<input type="checkbox"/>	<input type="checkbox"/>	INL	Intel	<input type="checkbox"/>	<input type="checkbox"/>	TRV	Citigroup
<input type="checkbox"/>	<input type="checkbox"/>	EMP	EMC	<input type="checkbox"/>	<input type="checkbox"/>	MSF	Microsoft				
<input type="checkbox"/>	<input type="checkbox"/>	GEC	General Electric	<input type="checkbox"/>	<input type="checkbox"/>	ORC	Oracle				

Options on other French Stocks (not included in Dow Jones EURO STOXX® 50 Index)

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
<input type="checkbox"/>	<input type="checkbox"/>	ACR	Accor	<input type="checkbox"/>	<input type="checkbox"/>	EAD	EADS	<input type="checkbox"/>	<input type="checkbox"/>	PU4	Publicis Groupe
<input type="checkbox"/>	<input type="checkbox"/>	AGF	AGF	<input type="checkbox"/>	<input type="checkbox"/>	E2F	Electricité de France	<input type="checkbox"/>	<input type="checkbox"/>	SGM	STMicroelectronics
<input type="checkbox"/>	<input type="checkbox"/>	BYG	Bouygues	<input type="checkbox"/>	<input type="checkbox"/>	FSE	TF1	<input type="checkbox"/>	<input type="checkbox"/>	SJ7	Sodexho Alliance
<input type="checkbox"/>	<input type="checkbox"/>	CAJ	Casino Guichard	<input type="checkbox"/>	<input type="checkbox"/>	GZF	Gaz de France	<input type="checkbox"/>	<input type="checkbox"/>	SND	Schneider Electric
<input type="checkbox"/>	<input type="checkbox"/>	CGM	Cap Gemini	<input type="checkbox"/>	<input type="checkbox"/>	PER	Pernod-Ricard	<input type="checkbox"/>	<input type="checkbox"/>	SQU	Vinci
<input type="checkbox"/>	<input type="checkbox"/>	CSF	Thalès	<input type="checkbox"/>	<input type="checkbox"/>	PEU	Peugeot	<input type="checkbox"/>	<input type="checkbox"/>	TNM	Thomson
<input type="checkbox"/>	<input type="checkbox"/>	DXB	Dexia	<input type="checkbox"/>	<input type="checkbox"/>	PPX	Pinault-Printemps	<input type="checkbox"/>	<input type="checkbox"/>	VVD	Veolia Environnement

Options on EXTF

RMM	PMM	Product ID	Products	RMM	PMM	Product ID	Products
<input type="checkbox"/>	<input type="checkbox"/>	EXS1	DAX® EX	<input type="checkbox"/>	<input type="checkbox"/>	EUN2	iShares DJ EURO STOXX® 50
<input type="checkbox"/>	<input type="checkbox"/>	EXW1	DJ EURO STOXX® 50 EX	<input type="checkbox"/>	<input type="checkbox"/>	XMT	XMTCH on SMI®



Application for the Granting of Market Maker Licenses at Eurex

4. RMM / PMM in Fixed Income Options

Please tick the appropriate boxes:

RMM	PMM	Product ID	Products
<input type="checkbox"/>		OEU3	Options on the Three-Month Euribor Futures
<input type="checkbox"/>	<input type="checkbox"/>	OGBL	Options on Euro Bund Future
<input type="checkbox"/>	<input type="checkbox"/>	OGBM	Options on Euro Bobl Future
<input type="checkbox"/>	<input type="checkbox"/>	OGBS	Options on Euro Schatz Future

5. Fees

Eurex Market Makers 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.

6. Measures in Case of non-Fulfilment of Minimum Requirements

Should a RMM not fulfil the minimum requirements for RMMs, Eurex will discontinue promotion as a RMM

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 an AMM

The reimbursement of exchange fees as described in section 5 will not be granted unless the relevant market maker obligations have been fulfilled.

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

We declare that we will participate in 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

[....]

1 Organisation

1.1 Areas of Business

These Exchange Rules regulate the organization of the options and futures exchange approved under German law (hereinafter referred to as "Eurex Deutschland") with its registered office in Frankfurt / Main, and the options and futures exchange approved under Swiss law (hereinafter referred to as "Eurex Zürich") with its registered office in Zürich. Eurex Deutschland and Eurex Zürich (hereinafter jointly referred to as "Eurex Exchanges") provide a fully automated trading platform for the conclusion of ~~options and futures~~ transactions, in particular standardized options and futures contracts (hereinafter referred to as "options and futures transactions" or "products"). The orders and quotes entered in the EDP system of Eurex shall be automatically allocated to and matched with one another. Transactions which are effected via this trading platform shall be deemed transactions at Eurex Deutschland and, if both parties to any such transaction are admitted to trading at Eurex Zürich, also at Eurex Zürich. Eurex Clearing AG shall be a contracting party to every options and futures transaction effected via the EDP system of the Eurex Exchanges.

[....]

3 Admission to Trading at Eurex Deutschland and Eurex Zürich

[....]

3.3 Admission as Market Maker

- (1) Exchange Participants may apply for admission as Market Maker. A Market Maker admission is subject to the status of the admission as Exchange Participant. The Boards of Management of the Eurex Exchanges are responsible for granting of a Market Maker admission. Market Maker admissions can be provided with ancillary provisions, in particular with a limitation. The products for which a Market Making is supposed to be implemented, shall be determined and published by the Boards of Management of the Eurex Exchanges.
 - (2) The Boards of Management of the Eurex Exchanges shall determine the requirements for execution of the Market Maker function. The Boards of Management may also individually determine the requirements for execution of the Market Maker function for each product and provide such requirements with ancillary provisions. As a rule, a Market Maker is authorised to place quotes for the bid and offer side and to conclude transactions regarding such quotes.
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**Exchange Rules for
Eurex Deutschland and Eurex Zürich**

(3) A Market Maker may at any time return its Market Maker admission by written notification of the respective Exchange to the Board of Management. The Market Maker admission expires with the beginning of the Exchange day following the receipt of such notification. The Boards of Management of the Eurex Exchanges may revoke the Market Maker admission, in particular if the Exchange Participant violates against the rules and regulations of the Eurex Exchanges or does not comply with the regulations of the Boards of Management of the Eurex Exchanges. In case the Boards of Management of the Eurex Exchanges revoke the Market Maker admission or if the Exchange participant has returned its admission and re-applies for Market Maker admission, the Boards of Management of the Eurex Exchanges decide, within the scope of their own dutiful discretion, about the application, thereby being allowed to give a waiting period of ten Exchange days for the new admission.

(4) Number 3.12.2 Clause 4 applies mutatis mutandis.

~~An Exchange Participant may also apply for admission as a Market Maker for one or more products if the Board of Management of the respective Eurex Exchange has decided to conduct market making with respect to the trading of such product or products. Each product as to which an applicant seeks admission as a Market Maker must be specified in the application.~~

~~A Market Maker Admission entitles the holder to engage, for its own account, in the trading of those products with respect to which such Market Maker has accepted the obligation to supply bid and ask quotes promptly upon request at any time during the Opening Period and the Trading Period and to do business on the basis of such quotes.~~

~~The Board of Management of the respective Eurex Exchange will grant the applicant a Market Maker Admission if the persons named in the application for such form of trading (Exchange Traders) have the requisite trading knowledge to act as Market Makers. The Market Maker Admission shall list all products to which such admission shall relate. Evidence of the requisite technical knowledge must be furnished by the applicant.~~

~~The Market Maker Admission shall depend on the effectiveness of the admission as an Exchange Participant.~~

~~3.3.1 Resignation, Cancellation, Withdrawal, Revocation and Suspension of Market Maker Admission~~

~~A Market Maker may by written notice to the respective Eurex Exchange at any time resign its Market Maker Admission as a whole or with respect to specified products. As of the exchange day following the date of receipt of such notice, such Market Maker shall no longer be authorized or obliged to enter quotes for options contracts in the products with respect to which it has resigned.~~

~~If an application is made for a Market Maker Admission for products with respect to which the Market Maker had previously resigned, the respective Eurex Exchange may prescribe a waiting period of at least ten exchange days.~~

**Exchange Rules for
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The Board of Management of the respective Eurex Exchange may revoke the Market Maker Admission if the Market Maker repeatedly fails to perform its obligation to supply quotes after prior notice.

Subsection 3.12.2 sentence 4 shall apply mutatis mutandis.

3.3.2 Rights and Obligations of Market Makers

A Market Maker is authorized and, upon receipt of a request for a quote for any options contract with respect to any product included in its admission, obliged promptly to supply bid and ask quotes for such options contract and to enter into transactions in such options contract. A Market Maker must be available at all times during exchange hours. A Market Maker is obliged to enter bid and ask quotes to the extent determined by the Board of Management of Eurex Deutschland or Eurex Zürich.

The Board of Management of the respective Eurex Exchange may, in the interest of ensuring orderly trading conditions, impose additional duties on Market Makers. In particular, it may establish a maximum or minimum spread between the bid and the ask prices, minimum contract sizes for both bid and ask quotes, and a minimum period for maintaining quotes in the EDP system of the Eurex Exchanges.

Quotes may be entered during the Opening Period and the Trading Period. Basically, quotes are put in the system status "hold" by the EDP system of the Eurex Exchanges overnight and are available on the next trading day again for activation, modification or deletion. Quotes in the options-combinations order book, the strategy order book, and the options volatility strategy order book are deleted overnight by the EDP system of the Eurex Exchanges.

3.3.3 Position Limits for Market Makers

The Board of Management of Eurex Deutschland or Eurex Zürich may determine special position limits for Exchange Participants holding Market Maker Admissions. In such a case, an enterprise may, notwithstanding subsection 4.7, hold no more than the sum of the position limits allowed for one Market Maker and for two Exchange Participants without a Market Maker Admission.

A Market Maker may, in the course of a Trading Period, temporarily exceed the position limits with respect to contracts for which it is obligated to provide quotes. However, the Market Maker must be in compliance with the position limits by the end of the Trading Period.

[...]

4 General Provisions

4.1 Admission of Options and Futures Contracts

The Board of Management of the respective Eurex Exchange shall determine which options and futures contracts shall be admitted to trading at Eurex Deutschland or Eurex Zürich. Admission of a specific product to trading shall not be permitted unless the maintenance of orderly options and futures trading ~~and adequate performance of any market-making function~~ can be anticipated. Products are the respective options and futures contracts that have been admitted to trading at the Exchange. The underlying value is the point of reference for the product.

Resolutions of the respective Board of Management concerning the admission of options and futures contracts to options and futures trading at Eurex Deutschland or Eurex Zürich must be published.

[....]

4.7 Position Limits

[....]

4.7.4 Position Limits for Market Makers

For Exchange Participants with Market Maker admission (Market Makers), the Boards of Management of the Eurex Exchanges may determine specific position limits.

A Market Maker is authorised to temporarily exceed the position limits during the trading period. Upon closing of the trading period, the position limits may not be exceeded any more.

[....]
