

1. Introduction of Options Contracts and LEPOs on Fortum Oyj

1.1. Date of introduction

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 Fortum Oyj. The introduction will take place on **May 23, 2005**. Expirations for June, July, August, September and December 2005 as well as March 2006 will be set up. The contract specifications correspond to those of the already existing Scandinavian stock options.

1.2. Product and Product Parameters

Stock Option	Eurex Code	ISIN	Position Limit	Contract Size	Margin Interval
Fortum Oyj	FOT	FI0009007132	894.958	100	10%

1.3. 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

1.4. Market-Making

Market-Making will be based on Regular Market-Making, Permanent Market-Making and Advanced Market-Making within the Scandinavian Package. The option on Fortum Oyj 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 2) before May 17, 2005 for the attention of **Ines Hulinsky** at fax no. **+49-69-211-144 61**. Market Maker Obligations at Eurex in its version valid at the time can be downloaded from the Member Section of the Eurex website under the path:

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

With the addition of Fortum Oyj to the Scandinavian Package the OMXH25 index options will be removed from the package.

1.5. Data Vendor Codes

Data vendor codes will be published, as of start of trading, on the Eurex website **www.eurexchange.com** at **Products > Vendor Product Codes**.

1.6. 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.

1.7. Preparation for Start of Trading

- On May 17, 2005 (Tuesday) the options specified 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 May 18, 2005 (Wednesday) to May 20, 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 Fortum Oyj will start on Monday, May 23, 2005. Orders and quotes may be entered into the Eurex[®] system from 07:30 CET onwards.

2. Adjustments to the Market Maker Obligations in the Dutch and the Swiss Package

Effective **June 1, 2005**, Spread Classes in options on the following five Swiss stocks will be reclassified and the Maximum Spreads for these products adjusted accordingly.

Option on	Product Code	Spread Class (until 31.05.2005)	Spread Class (as of 01.06.2005)
Givaudan	GIVN	6	9
Serono	SEO	3	9
SGS Surveillance Holding	SGSN	6	9
Sulzer	SUN	6	9
Swisscom	SCMN	3	6

Along with the changes to the Market Maker Obligations also the Mistrade Ranges in the five Swiss stock options concerned will be adjusted effective June 1, 2005.

An updated version of the Market Maker Obligations and the Mistrade Ranges will be published on the Eurex website in due course. Market Maker Obligations at Eurex can be downloaded from the Member Section of the Eurex website under the path:

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

For the Mistrade Ranges there is a link to the version valid at the time on the Eurex website for each product under the path

www.eurexchange.com > Products > Equity Derivatives > Selection by Country > Contract Specifications

With the introduction of three new stock options on P&O Nedlloyd N.V. (P&O Nedlloyd), Vedior N.V. (Vedior) und Versatel Telecom International N.V. (Versatel) in the Dutch Segment on May 2, 2005 (Eurex circular 055/05) the number of monthly exceptions allowed in the Dutch Package for Advanced Market-Making was increased to three.

3. Introduction of Additional Exercise Prices for Equity Options and Options on EXTFs

In their session on May 4, 2005 the Management Boards of the Eurex Exchanges made the decision to introduce further exercise prices for options on **American, Dutch, German, Scandinavian and Swiss stock corporations** as well as for options on EXTFs. From **May 23, 2005** the number of available exercise prices for maturities up to three months will be doubled for the strike price ranges of 10.50 – 20.00 and 21.00 – 50.00 to account for the low current market volatility:

Exercise Prices in EUR/CHF	Exercise price intervals in* EUR/CHF
0.20 – 5.00	0.20
5.50 – 10.00	0.50
10.50 – 20.00 **	0.50
11.00 – 20.00	1.00
21.00 – 50.00 **	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

* for option contracts with a term of more than 18 months exercise price intervals double.

** only for the first three expiration dates in the at the money series.

For the necessary changes to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich please see attachment 1. An updated version of these rules will be published on the Eurex website as of the date of effectiveness under the following path:

www.eurexchange.com > About Eurex > Rules and Regulations > Contract Specifications.

The different exercise price intervals influence the definition of the strike price window for continuous market-making in the PMM and AMM scheme. The strikes selected for the strike price window are the seven strikes nearest to the current index level, stock price or ETF price for equity index options, stock options or options on ETFs respectively. This will lead to a symmetrically centered strike price window, if all strikes within the strike price window are separated by an equal amount.

Frankfurt, May 18, 2005