



e u r e x *circular 089/08*

Date: Frankfurt, April 17, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz



Action required



High priority

Market-Making in Equity Options: Revised Quote Obligations

Related Eurex Circulares: 242/08, 049/08, 052/08, 067/08, 075/08, 079/08

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Content may be most important for:

- Ü Front Office/Trading
- Ü IT/System Administration

Attachments:

none

Summary:

1. As a result of stock splits, spread classes of various stock options will be adjusted with effect from **May 1, 2008**.
2. Since trading in stock options on the underlying instrument of Hagemeyer (HMY) was put on "HALT", this options contract will be deleted from the Market-Making packages and schemes. The number of exceptions in the Dutch AMM package remains unchanged.
3. The circular also contains adjustments of the Market-Making obligations for Belgian stock options as announced in Eurex circular 075/08.



Market-Making in Equity Options: Revised Quote Obligations

1. Revision of Spread Classes

As a result of corporate actions in the underlying values of Pernod Ricard, Nobel Biocare, Sulzer and Porsche already implemented or announced to take place, spread classes will be adjusted with effect from May 1, 2008 as follows:

| Product | Product Code | Spread Class old / new |
|---------------|--------------|---------------------------|
| PERNOD RICARD | PER | 3 2 |
| NOBEL BIOCARE | NOBE | 4 2 |
| SULZER | SUN | 5 3 |
| PORSCHE | POR3 | 5-3 |

2. Adjustment of the Dutch AMM Package

Since trading in stock options on the underlying instrument of Hagemeyer (HMY) was put on "HALT", this options contract will be deleted from all Market-Making packages and schemes.

| Product | Product Code | Spread Class | Minimum Quote Size (Contracts) | | Number of expirations to be quoted for PMM/AMM; the first | AMM Package ID |
|-------------------|--------------|--------------|--------------------------------|-----------|---|----------------|
| | | | RMM | AMM / PMM | | |
| Options on | | | | | | |
| HAGEMEYER | HMY | 1 | NA | 400 | 6 | NL |

3. Correction of Eurex Circular 075/08

In Eurex circular 075/08: "Belgian, Dutch, French, Spanish Stocks: Introduction of thirteen new Options" the number of expirations to be quoted for in PMM/AMM is corrected in:

| Product | Product Code | Spread Class | Minimum Quote Size (Contracts) | | Number of expirations to be quoted for PMM/AMM; the first | AMM Package ID |
|-------------------|--------------|--------------|--------------------------------|-----------|---|----------------|
| | | | RMM | AMM / PMM | | |
| Options on | | | | | | |
| Dexia | DXB | 4 | 100 | 50 | 42 6 | FR/BE |
| Fortis | FO4 | 1 | NA | 100 | 24 8 | ESX50/ NL/ BE |

The revised Market Maker Obligations at Eurex will be published on the Eurex website under the path:

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

For any questions you may have please contact Sascha Semroch, Product Strategy, at tel. +49-69-211-1 50 78, fax +49-69-211-61 50 78 or e-mail Sascha.Semroch@eurexchange.com.

Frankfurt, April 17, 2008