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Contract Specifications

Underlying Instruments	DAX®, Dow Jones EURO STOXX 50® Index and SMI®
Contract Value	EUR 5 (DAX®), EUR 10 (Dow Jones EURO STOXX 50® Index), CHF 10 (SMI®) per index point of the respective underlying instrument
Settlement	Cash settlement, payable on the first exchange trading day following the Final Settlement Day
Price Determination and Minimum Price Movement	In points, with one decimal place The minimum price change is 0.1 points.
Contract Months	One month for all contracts expiring on the 1st, 2nd and 4th Friday of a calendar month – more than a month for contracts expiring on the 5th Friday of a calendar month

Bloomberg and Reuters codes for Weekly Options are available on our website www.eurexchange.com.

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Do you require further information?
We are happy to assist you.

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Equity Index Derivatives

Eurex Weekly Options: Fast Action with Short Term Trading Opportunities

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Eurex Weekly Options on the DAX®, Dow Jones EURO STOXX 50® and SMI® Indexes

In addition to futures and options on the major European indexes, Eurex now offers you a choice of short-term option expirations – all on the same trading platform. To position yourself in order to benefit from expected short-term market movements is now easier and more efficient than ever. Whether it is key economic data being published or imminent major political events: Eurex Weekly Options are not only the perfect tool to optimize your directional exposure or hedging strategy, but also require relatively low capital investment.

Weekly Options broaden your choice of Eurex equity index derivatives by extending the product range at the short end. If you structure and sell structured retail investment products, Eurex Weekly Options offer very attractive opportunities to hedge your product exposure using exchange-traded contracts.

Trading Facilitated by Straightforward Pricing and High Transparency

To date, options with extremely short life cycles were traded in the European derivatives markets on an OTC basis only. Our standardized exchange-traded contracts enhance transparency and improve pricing; moreover, trading will be safer and more cost-efficient thanks to straight-through processing (STP), with fully-neutralized counterparty risks and corresponding relief on credit lines. Together, these benefits will facilitate trading for you.

New Trading Strategies with High Gamma Exposure

With Weekly Options, there is always a series that is close to expiration. Therefore, gamma exposure (the momentum of the option price in the event of a changing underlying instrument price) is particularly high for these contracts, offering attractive trading opportunities:

- Weekly Options provide additional flexibility to your trading strategies: Benefit from attractive extra returns, generated from unexpected short-term market movements – which may be triggered (for example) by unanticipated macro-economic data, or surprising political developments. Thanks to the high gamma exposure of Weekly Options, and the resulting pronounced option price movements, you can target the outcome of such events in a fast and effective manner, by tailoring individual trading strategies accordingly.
- Weekly Options can also be used to effectively offset the potential fallout of short-term events, which might have a negative impact on portfolio performance – in this way, you can leverage the high gamma exposure to fine-tune your hedging strategies.

Four Weekly Options Available on Each Index at any Time

Eurex Weekly Options will be launched on the benchmark indexes DAX®, Dow Jones EURO STOXX 50® and Swiss blue chip index SMI®, with contracts expiring on the first, second, fourth and fifth Friday of each calendar month. For months without a fifth Friday, the option expiration will fall on the next fifth Friday. The third Friday of each month will remain with standard option series.

At the start of trading on each Friday, the Weekly Option for the same week of the following month will be listed. At the time of listing, Weekly Options have a four-week lifetime (except for the option on the fifth Friday, which has a longer lifetime, due to the calendar): You will thus have four Weekly Options contracts on each of the three indexes available for trading at any time.

Example: The following expirations will be available on April 24, 2006:

Maturity	Maturity Style
2006 → Apr 28	Weekly Options (4th Friday)
→ May 05	Weekly Options (1st Friday)
→ May 12	Weekly Options (2nd Friday)
→ May 19	Standard Option Series (3rd Friday)
→ Jun 16	Standard Option Series (3rd Friday)
→ Jun 30	Weekly Options (5th Friday)
→ Jul 21	Standard Option Series
→ Sep 15	Standard Option Series
→ Dec 15	Standard Option Series
2007 → Jun 15	Standard Option Series
→ Dec 21	Standard Option Series
2008 → Jun 20	Standard Option Series
→ Dec 19	Standard Option Series
2009 → Dec 18	Standard Option Series
2010 → Dec 17	Standard Option Series
2011 → Dec 16	Standard Option Series
2012 → Dec 21	Standard Option Series
2013 → Dec 20	Standard Option Series
2014 → Dec 19	Standard Option Series
2015 → Dec 18	Standard Option Series

The contract specifications of the new Weekly Options are in line with those of index options with monthly expirations. The new index option contracts will also be available for the Eurex OTC Trading Functionality.

Continuous Market-Making to Ensure High Liquidity

Market Makers will support Weekly Options straight from the launch date. The new index options will be included in both Permanent Market-Making and Advanced Market-Making schemes.

This will ensure high liquidity from the very beginning allowing you to benefit from tight spreads.

The Underlying Indexes

The **DAX®** is Deutsche Börse's blue chip index containing the 30 largest and most actively traded German stocks admitted to trading at the Frankfurt Stock Exchange. Since June 2002, the index weighting has been based on free float; the weight of each constituent in the index is thus based only on those shares which are freely available for trading. The DAX® is a performance index, and hence based on the assumption of all dividends and other distributions being reinvested.

The European benchmark index **Dow Jones EURO STOXX 50®** reflects the performance of the 50 most important and most actively traded stocks from the twelve member states of the eurozone. Launched in early 1998, the index was jointly developed by Deutsche Börse, Paris Bourse and SWX, together with Dow Jones. The index weighting is based on free float market capitalization, with a maximum ten percent weighting for each individual constituent.

The blue chip **Swiss Market Index (SMI®)** is the most important Swiss stock market index, comprising up to 30 of the largest and most liquid Swiss stocks. At present, the SMI® constituents account for approximately 90 percent of market capitalization and traded volumes of all Swiss and Liechtenstein stocks quoted at SWX. The SMI® is a price index, without adjustment for dividends.