



e u r e x circular 017/03

Date: Frankfurt, February 17, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

 Action Required  High Priority

Initiatives in the French Stock Option Segment

Related Eurex Circulares: 009/00, 091/00, 026/01, 025/02

Contact: Simon Leslie (Product Development): Tel. +49-69-21 01-59 19; e-mail: simon.leslie@eurexchange.com
James Brown (Product Development): Tel. +44 (0)207-778 93 59; E-Mail: james.brown@eurexchange.com

Content may be most important for:

 All Departments

Attachments:

1. Contract Specifications – French Stock Options
2. Contract Specifications – French LEPOs
3. Market Maker Obligations
4. Market Maker Application
5. Registration for Permanent Market Making in French Stock Options
6. Underlying Price Data Feed - Acknowledgement

Summary:

In order to further develop the French stock option segment, the Management Boards of the Eurex Exchanges have approved the following measures to take effect from March 10, 2003:

- The expansion of the current French stock option segment by introduction of stock options on the majority of the remaining CAC 40 constituents
- The creation of a new French stock option segment with a different expiration date and the introduction of options in this segment on the majority of CAC 40 stocks
- Maturity range up to two years for all French stock options
- Introduction of a Permanent Market Maker model for both French segments
- Extension of the exercise period on the last trading day for both segments
- A three month fee holiday for both French segments for all transactions
- Revenue distribution for the permanent market makers in both segments until the end of 2004

The introduction of the new products will take place on March 10, 2003 subject to the approval of the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich.

The Circular contains full details related to the introduction.

In a further Circular we will publish the amendments to the Eurex rules and regulations.

Initiatives in the French Stock Option Segment

At their meeting on February 11, 2003 the Management Boards of the Eurex Exchanges approved a number of measures to enhance Eurex's European product portfolio, specifically in relation to the French stock option segment. Subject to the approval of the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich the measures will take effect on 10 March, 2003.

1. Introduction of New French Stock Options

Eurex will expand the existing French stock option segment with the introduction of options including LEPOs on 27 additional CAC 40 constituents. Thus, with the exception of Crédit Lyonnais, Lagardère, Michelin and STMicroelectronics, options on all CAC 40 stocks will be available for trading at Eurex. At the same time, a new French options segment (including LEPOs) will be created with a different expiration day (the second last business day of the month), and will cover the same underlying stocks as the first segment. All French stock options at Eurex will therefore be available for trading with a standard Eurex expiration on the third Friday of the month as well as a French domestic market expiration on the second last business day of the month. In providing dual expirations, Eurex provides participants the ability to trade the style of stock option that best suits their own and their clients' needs.

The specification of the new options will follow the normal market concept for French stock options and LEPOs at Eurex (See Attachments 1 and 2). Due to the difference in expiration dates, two options will be listed on each underlying and it will be necessary to introduce two Eurex codes e.g. LOR and LOR5. **All French stock options with the digit '5' at the end of the product code will have a French domestic type expiration.** Table A below shows details of the new options in the segment with the Eurex standard expiration. Table B below contains data relating to the new options to be introduced with the French domestic expiration.

Table A: New French Stock Options in the Eurex Standard Expiration Segment

Name	ISIN	Eurex Code	Position Limit	Market Maker Position Limit	Margin Parameter
ACCOR	FR0000120404	ACR	29,900	89,700	11%
AGF	FR0000125924	AGF	28,100	84,300	13%
AIR LIQUIDE	FR0000120073	AIR	15,200	45,600	10%
ALCATEL A	FR0000130007	CGE	185,900	557,700	20%
BOUYGUES	FR0000120503	BYG	51,600	154,800	10%
CAP GEMINI	FR0000125338	CGM	18,900	56,700	17%
CASINO GUICHARD	FR0000125585	CAJ	14,100	42,300	10%
CREDIT AGRICOLE	FR0000045072	XCA	145,900	437,700	11%
DANONE	FR0000120644	BSN	20,700	62,100	10%
DEXIA	BE0003796134	DXB	175,100	525,300	13%
EADS	NL0000235190	EAD	121,700	365,100	13%
LAFARGE	FR0000120537	CIL	20,000	60,000	12%
LVMH	FR0000121014	MOH	73,500	220,500	12%
PEUGEOT	FR0000121501	PEU	38,500	115,500	11%
PINAULT PRINTEMPS	FR0000121485	PPX	18,400	55,200	15%
RENAULT	FR0000131906	RNL	42,800	128,400	11%
SANOFI-SYNTHELABO	FR0000120578	SNW	109,900	329,700	10%
SCHNEIDER ELECTRIC	FR0000121972	SND	36,100	108,300	11%
SOCIETE GENERALE A	FR0000130809	SGE	64,500	193,500	12%
SODEXHO ALLIANCE	FR0000121220	SJ7	23,900	71,700	14%
SAINT-GOBAIN	FR0000125007	GOB	51,200	153,600	15%
SUEZ	FR0000120529	LYO	150,700	452,100	15%
TF1	FR0000054900	FSE	32,100	96,300	11%
THALES	FR0000121329	CSF	25,800	77,400	13%
THOMSON	FR0000184533	TNM	42,100	126,300	15%
VINCI	FR0000125486	SQU	12,500	37,500	10%
VIVENDI ENVIRONNEMENT	FR0000124141	VVD	60,800	182,400	12%

Table B: New Stock Options in the French Domestic Expiration Segment

Company Name	Underlying ISIN	Options ISIN	Eurex Code	Position Limit	Market Maker Position Limit	Margin Parameter
ACCOR	FR0000120404	DE0002276318	ACR5	29,900	89,700	11%
AGF	FR0000125924	DE0002276326	AGF5	28,100	84,300	13%
AIR LIQUIDE	FR0000120073	DE0002276334	AIR5	15,200	45,600	10%
ALCATEL A	FR0000130007	DE0002276342	CGE5	185,900	557,700	20%
AVENTIS	FR0000130460	DE0002276706	AVE5	117,000	351,000	12%
AXA	FR0000120628	DE0002276672	AXA5	252,700	758,100	13%
BNP PARIBAS	FR0000131104	DE0002276680	BNP5	133,000	399,000	14%
BOUYGUES	FR0000120503	DE0002276359	BYG5	51,600	154,800	10%
CAP GEMINI	FR0000125338	DE0002276367	CGM5	18,900	56,700	17%
CARREFOUR	FR0000120172	DE0002276656	CAR5	104,700	314,100	10%
CASINO GUICHARD	FR0000125585	DE0002276375	CAJ5	14,100	42,300	10%
CREDIT AGRICOLE	FR0000045072	DE0002276391	XCA5	145,900	437,700	11%
DANONE	FR0000120644	DE0002276409	BSN5	20,700	62,100	10%
DEXIA	BE0003796134	DE0002276417	DXB5	175,100	525,300	13%
EADS	NL0000235190	DE0002276425	EAD5	121,700	365,100	13%
FRANCE TELECOM	FR0000133308	DE0002276698	FTE5	76,900	230,700	20%
L'OREAL	FR0000120321	DE0002276664	LOR5	50,800	152,400	11%
LAFARGE	FR0000120537	DE0002276433	CIL5	20,000	60,000	12%
LVMH	FR0000121014	DE0002276458	MOH5	73,500	220,500	12%
ORANGE	FR0000079196	DE0002276631	OAG5	180,100	540,300	15%
PEUGEOT	FR0000121501	DE0002276474	PEU5	38,500	115,500	11%
PINAULT PRINTEMPS	FR0000121485	DE0002276482	PPX5	18,400	55,200	15%
RENAULT	FR0000131906	DE0002276490	RNL5	42,800	128,400	11%
SANOFI-SYNTHELABO	FR0000120578	DE0002276508	SNW5	109,900	329,700	10%
SCHNEIDER ELECTRIC	FR0000121972	DE0002276516	SND5	36,100	108,300	11%
SOCIETE GENERALE A	FR0000130809	DE0002276524	SGE5	64,500	193,500	12%
SODEXHO ALLIANCE	FR0000121220	DE0002276533	SJ75	23,900	71,700	14%
SAINT-GOBAIN	FR0000125007	DE0002276540	GOB5	51,200	153,600	15%
SUEZ	FR0000120529	DE0002276565	LYO5	150,700	452,100	15%
TF1	FR0000054900	DE0002276573	FSE5	32,100	96,300	11%
THALES	FR0000121329	DE0002276581	CSF5	25,800	77,400	13%
THOMSON	FR0000184533	DE0002276599	TNM5	42,100	126,300	15%
TOTAL FINA ELF	FR0000120271	DE0002276649	TOT5	102,800	308,400	10%
VINCI	FR0000125486	DE0002276607	SQU5	12,500	37,500	10%
VIVENDI ENVIRONNEMENT	FR0000124141	DE0002276615	VVD5	60,800	182,400	12%
VIVENDI UNIVERSAL	FR0000127771	DE0002276623	VVU5	165,700	497,100	22%

2. Extension of maturity range

With effect from 10 March, 2003, two additional expiration months in the semi-annual cycle (June and December) will be introduced for all French stock options. This will include the existing options as well as newly introduced products. Terms up to 24 months will therefore be available for all French stock options in the following cycle: the three nearest calendar months, the three following months within the March, June, September and December cycle thereafter and the two following months of the June and December cycle.

3. Fee Holiday

Eurex will offer a fee holiday on all transactions in both French stock options segments for three months following the introduction, i.e. from March 10, 2003 until June, 9 2003.

4. Market Making

From March 10, 2003 Market Makers in French stock options may fulfill their obligations either through continuous price display 'Permanent Quotation' or by responding to quote requests 'Quotation on Request'. The quote obligations related to each scheme can be found in Attachment 3. **Please note that the Market Maker minimum quote size for French stock options will be 50 contracts on the bid and ask side with effect from March 10, 2003.** Members wishing to act as Market Makers should make an application using Attachment 4 and return it to Eurex by Fax for the attention of **Simon Leslie at +49-69-21 01-44 61** by March 3, 2003. Additionally, those members wishing to take on the permanent quotation obligations should complete and return Attachment 5 to the same number.

Please note that for permanent quotation of French stock options, a member must already have a regular market maker license for each product in question, or should apply for the necessary licenses using Attachment 3.

Subject to fulfillment of the Permanent Quotation obligations, the Eurex Market Maker fees for the corresponding products will be fully refunded until the end of 2004.

5. Revenue Distribution for Permanent Market Makers

The five permanent market makers with the highest monthly volume will benefit from a revenue sharing scheme through which Eurex provides the opportunity to participate in 30% of all transaction fee revenue (trading and clearing fees) from the Eurex French stock option segments. The distribution amount will be calculated monthly for the top five permanent market makers according to their volume ranking, proportionately, as shown in the table below:

Member Ranking	Participation in 30% of all revenues
1	30%
2	25%
3	20%
4	15%
5	10%

Qualifying members will be informed individually of their ranking position on a monthly basis. Payments will be made at the year-end. The revenue distribution scheme for French stock option trading will begin after the end of the fee holiday on June 10, 2003 and will last until December 31, 2004.

6. Extension of Post trading Full Period on the Last Trading Day

Normal trading hours (CET) for French stock options are as shown in the table below.

Pre-Trading	Trading	Post-Trading	Exercise Until
07:30 – 09:00	09:00 – 17:30	17:30 – 18:30	18:30

Beginning with the MAR 03 expiry, exercise of French stock options on the last trading day will be possible until 21:00 CET.

7. Data Vendor Codes

The data vendor codes will be published on our web-site "www.eurexchange.com" under 'Market Place > Products > Vendor Codes'.

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

The same values which currently apply to the existing French stock options will apply, as appropriate.

9. Position Limits

Position limits have been defined for each stock option. While the full limit will be available for an option in each expiration segment, the member's aggregate position in two options on the same underlying must not exceed the defined position limit. For example, a Market Maker must not exceed the aggregate position limit of 89,700 in ACR and ACR5. Opening a position in ACR would reduce the position limit on ACR5 by the corresponding amount.

10. Preparation for Start of Trading

Beginning on February 17, 2003 the French products and their associated margin classes will be set up in the Eurex system. The products will be divided into four groups which will be set up in the system over a period of four days.

Group I: 17 February, 2003

Group II: 18 February, 2003

Group III: 19 February, 2003

Group IV: 20 February, 2003

The constituents of each group with corresponding ISINs and Eurex product codes will be communicated via the Market Supervision Messages window.

From the day following the set-up, settlement prices for all contract months of the new options will be sent and transactions for the PMI file will be generated. Until March 10, 2003 theoretical prices for the new options transmitted as part of the overnight batch processing should be ignored.

Trading in the new French options will start on Monday, March 10, 2003. Orders and quotes may be entered into the Eurex system from 07.30 CET onwards.

11. Underlying Price Data

As with the existing options on Dutch, French and Italian stocks, the underlying price data displayed on the trading screens for the new French options will be taken from the underlying prices on the Frankfurt Stock Exchange (FWB) and are primarily used for the Exchange's price validation of Block trades.

For trading in the French stock options it is mandatory that the fax reply (Attachment 6) is signed and returned. If you have not already signed the form in connection with the earlier introduction of French stock options (see Circulars 091/00 and 026/01), please do so as soon as possible and return it to **David Parr - Eurex Functional Member Readiness, Fax +49-69-21 01-17 01.**

Frankfurt, February 17, 2003

Contract Specifications for: Stock Options on **French Shares** (OSTK)

Contract Size

Generally, an options contract gives the buyer of a call the right to buy - or, in the case of a put, the right to sell - 100 shares of the underlying security.

Minimum Price Movement

Options prices have price intervals of EUR 0.01.

Delivery

Physical delivery of 100 shares of the underlying security.

Delivery Day

Three exchange trading days after exercise (T+3).

Last Trading Day

French stock options are tradable at Eurex in two different segments:

Eurex Standard Expiry: Last trading day is the third Friday of the expiration month, if that is an exchange trading day; otherwise, the exchange trading day immediately prior to that Friday.

Domestic Market Expiry: Last trading day is the second to last trading day of the contract month if that is an exchange trading day, otherwise the exchange trading day immediately preceding that day

Daily Settlement Price

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

Exercise Period

American style, i.e. an option can be exercised up to 6:30 p.m. CET on any exchange trading day during the life of the option. On the Last Trading Day options can be exercised until 9:00 p.m. CET

Expiration Months

The three nearest calendar months, the following three months within the cycle March, June, September and December and the following two months of the June and December cycle (i.e. up to a maximum of 24 months).

Exercise Prices

Options series may have the following exercise prices:

Exercise price in EUR	Exercise price intervals in EUR
0 - 5	0.20
5.50 - 10	0.50
11 - 20	1.00
22 - 50	2.00
52.50 - 100*	2.50
55 - 200	5.00
>200	20.00

* only for the first and second expiration dates in the at-the-money area

For each expiration month, there are at least three call and three put series, each with an in-the-money; at-the-money and out-of-the-money strike price.

Optionable Stocks

The following stock options on French stocks are tradable at Eurex:

Group A 1, 2, 3, 6, 9 and 12 months	Group B 1, 2, 3, 6, 9, 12, 18 and 24 months		Group C 1, 2, 3, 6, 9, 12, 18, 24, 30, 36, 48 and 60 months
None	ACCOR	ACR ACR5	None
	AGF	AGF AGF5	
	AIR LIQUIDE	AIR AIR5	
	ALCATEL A	CGE CGE5	
	AVENTIS	AVE AVE5	
	AXA	AXA AXA5	
	BNP PARIBAS	BNP BNP5	
	BOUYGUES	BYG BYG5	
	CAP GEMINI	CGM CGM5	
	CARREFOUR	CAR CAR5	
	CASINO GUICHARD	CAJ CAJ5	
	CREDIT AGRICOLE	XCA XCA5	
	DANONE	BSN BSN5	
	DEXIA	DXB DXB5	
	EADS	EAD EAD5	
	FRANCE TELECOM	FTE FTE5	
	L'OREAL	LOR LOR5	
	LAFARGE	CIL CIL5	
	LVMH	MOH MOH5	
	ORANGE	OAG OAG5	
	PEUGEOT	PEU PEU5	
	PINAULT PRINTEMPS	PPX PPX5	
	RENAULT	RNL RNL5	
	SANOFI-SYNTHELABO	SNW SNW5	
	SCHNEIDER ELECTRIC	SND SND5	
	SOCIETE GENERALE A	SGE SGE5	
	SODEXHO ALLIANCE	SJ7 SJ75	
	SAINT-GOBAIN	GOB GOB5	
	SUEZ	LYO LYO5	
	TF1	FSE FSE5	
	THALES	CSF CSF5	
	THOMSON	TNM TNM5	
	TOTAL FINA ELF	TOTB TOT5	
	VINCI	SQU SQU5	
	VIVENDI ENVIRONNEMENT	VVD VVD5	
	VIVENDI UNIVERSAL	VVU VVU5	

Option Premium

Payable in full on the exchange trading day immediately following the buy date.

Trading hours

9:00 a.m. until 5.30 p.m. CET.

Contract Specifications for Low Exercise Price Options (LEPOs) on French Shares

Underlying Shares with LEPO Contracts

Company Name	Eurex Codes
ACCOR	ACR ACR5
AGF	AGF AGF5
AIR LIQUIDE	AIR AIR5
ALCATEL A	CGE CGE5
AVENTIS	AVE AVE5
AXA	AXA AXA5
BNP PARIBAS	BNP BNP5
BOUYGUES	BYG BYG5
CAP GEMINI	CGM CGM5
CARREFOUR	CAR CAR5
CASINO GUICHARD	CAJ CAJ5
CREDIT AGRICOLE	XCA XCA5
DANONE	BSN BSN5
DEXIA	DXB DXB5
EADS	EAD EAD5
FRANCE TELECOM	FTE FTE5
L'OREAL	LOR LOR5
LAFARGE	CIL CIL5
LVMH	MOH MOH5
ORANGE	OAG OAG5
PEUGEOT	PEU PEU5
PINAULT PRINTEMPS	PPX PPX5
RENAULT	RNL RNL5
SANOFI-SYNTHELABO	SNW SNW5
SCHNEIDER ELECTRIC	SND SND5
SOCIETE GENERALE A	SGE SGE5
SODEXHO ALLIANCE	SJ7 SJ75
SAINT-GOBAIN	GOB GOB5
SUEZ	LYO LYO5
TF1	FSE FSE5
THALES	CSF CSF5
THOMSON	TNM TNM5
TOTAL FINA ELF	TOTB TOT5
VINCI	SQU SQU5
VIVENDI ENVIRONNEMENT	VVD VVD5
VIVENDI UNIVERSAL	VVU VVU5

Contract Size

The contract is generally based on 100 shares of the underlying security.

Minimum Price Movement

Option prices have price gradations of EUR 0.01.

Delivery

Physical delivery of 100 shares of the underlying security.



Delivery Date

Three exchange days after exercise (T+3).

Last Trading Day

French LEPOs are tradable at Eurex in two different segments:

Eurex Standard Expiry: Last trading day is the third Friday of the expiration month, if that is an exchange trading day; otherwise, the exchange trading day immediately prior to that Friday.

Domestic Market Expiry: Last trading day is the second to last trading day of the contract month if that is an exchange trading day, otherwise the exchange trading day immediately preceding that day

Daily Settlement Price

EUR 1 below the last paid price of the underlying security.

Exercise Period

American style, i.e. an option can be exercised up to 6:30 p.m. CET on any exchange trading day during the life of the option. On the Last Trading Day options can be exercised until 9:00 p.m. CET

Expiration Months

The two nearest months within the cycle March, June, September and December.

Exercise Price

All LEPO contracts have an exercise price of EUR 1.

Trading hours

9:00 a.m. to 5:30 p.m. CET.

Option Premium

Payable in full on the first exchange trading day immediately following the trade date.

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

1. Obligations for Quotation on Request on Non-Dutch Stock and EXTF Options

Minimum Size:

20 contracts on the bid and ask side in all option series, except for the following which have a minimum size of 50 contracts:

Options on German Stocks

- Allianz, BASF, Bayer, BMW, DaimlerChrysler, Deutsche Bank, Deutsche Telekom, E.ON, Bayerische Hypo- und Vereinsbank, Metro, Münchener Rückversicherung, RWE, SAP, Siemens, ThyssenKrupp, VW.

Options on Finnish Stocks

- Nokia

Options on Swiss Stocks

- Credit Suisse Group N, Nestlé N, Novartis N, Swisscom, Schweizer Rückversicherung N, UBS N, Roche Holding

Options on French Stocks

- All options

Maximum Spread:

Stock and EXTF Options quoted in EUR

Class I		Class II		Class III	
<i>Bid up to</i>	<i>Spread</i>	<i>Bid up to</i>	<i>Spread</i>	<i>Bid up to</i>	<i>Spread</i>
0 - 1.00	0.20	0 - 2.00	0.40	0 - 5.00	1.00
1.01 - 15.00	20%	2.01 - 30.00	20%	5.01 - 50.00	20%
> 15.00	3.00	> 30.00	6.00	> 50.00	10.00

Stock and EXTF Options quoted in CHF

Class I		Class II		Class III	
<i>Bid up to</i>	<i>Spread</i>	<i>Bid up to</i>	<i>Spread</i>	<i>Bid up to</i>	<i>Spread</i>
0 - 2.00	0.40	0 - 5.00	1.00	0 - 10.00	2.00
2.01-15.00	20%	5.01-30.00	20%	10.01 - 50.00	20%
>15.00	3.00	> 30.00	6.00	> 50.00	10.00

Response to quote requests:

At least 50 % of all Quote Requests have to be answered (up to a max. of 150 quote requests per day):

- within 1 minute
- with a minimum holding time of 10 seconds.

Market Maker Fees:

See Price List.

Fast Market:

In the Fast Market state, the maximum spreads will increase by 50%, the minimum quote size will be reduced by 50% and the maximum response time will be reduced by 50%.

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

2. Quote Obligations for Dutch Stock Options

Minimum Size and Maximum Spreads* for Quotation on Request and Permanent Quotation

Term: Minimum Quote Size	Bid Price	DJ Euro STOXX 50 Components	Non-DJ Euro STOXX 50 Components
		Maximum Spread	Maximum Spread
< 12 months : On Request: 20 Contracts Permanent: 50 contracts	0.00 – 0.50	0.15	0.15
	0.51 – 2.50	0.15	0.20
	2.51 – 5.00	0.20	0.30
	5.01 – 10.00	0.30	0.40
	10.01 – 20.00	0.40	0.50
	>20.00	0.60	0.65
12- 24 months On Request 20 Contracts Permanent: 30 contracts	0.00 – 0.50	0.15	0.20
	0.51 – 2.50	0.15	0.30
	2.51 – 5.00	0.20	0.40
	5.01 – 10.00	0.30	0.50
	10.01 – 20.00	0.40	0.60
	>20.00	0.60	0.70
> 24 months: On Request: 20 contracts > 24 to 36 months Permanent: 20 Contracts	0.00 – 0.50	0.15	0.30
	0.51 – 2.50	0.20	0.40
	2.51 – 5.00	0.30	0.50
	5.01 – 10.00	0.40	0.60
	10.01 – 20.00	0.50	0.70
	>20.00	0.60	0.80

* The Maximum Spreads apply to both Quotation on Request and Permanent Quotation

Quotation on Request

Response to quote requests: At least 50 % of all Quote Requests have to be answered (up to a max. of 150 quote requests per day):

- within 1 minute
- with a minimum holding time of 10 seconds.

Market Maker Fees: See Price List.

Fast Market: In the Fast Market state, the maximum spreads will increase by 50%, the minimum quote size will be reduced by 50% and the maximum response time will be reduced by 50%.

Permanent Quotation

Committed Quotation time: Average of 90% of the period between 09:00 and 17:30 CET on Exchange trading days per calendar month for all expirations up to 36 months. PMMs will be obliged to quote Calls and Puts in maturities up to 3 years for all at-the-money strikes. Additionally, quotes are required on two in-the-money or out-of-the-money strike prices on either side (asymmetrical quoting is allowed) such that a total of six quotes are outstanding.

Exemption from Obligation 3 Exchange trading days per month

Market Maker Fees: See Circular 050/02.

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

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

3. Permanent Quotation Obligations for Swiss, Italian, US and French Stock Options and the SMI Option

Committed Quotation Time: 90% of the daily trading period between:

9:00 a.m. and 5:20 p.m. for Swiss stock options,
 9:30 a.m. and 5:30 p.m. for Italian stock options,
 9:00 a.m. and 5:30 p.m. for US stock options,
 9:00 a.m. and 5:30 p.m. for French stock options
 8:25 a.m. and 5:20 p.m. for the SMI option

on exchange trading days for the first six expirations. Calls and puts for four strikes from a strike price window of seven strikes around the current underlying price must be quoted. Asymmetrical quoting is allowed, i.e. strike prices chosen for calls and puts need not be identical.

Exemption from Obligation: Three trading days per month; the shortfall must be compensated for from additional coverage on the remaining trading days of the month so that an average coverage of 90% of the trading period is achieved over the month.

Minimum Quote Sizes and Maximum Spreads for Stock Options:

In line with market making obligations for quotation on request.

Minimum Quote Sizes and Maximum Spreads for SMI Options:

Options bid price (in index points)	Maximum spread (in index points)
0.10 – 29.90	6.00
30.00 – 249.90	20%
250.00 and over	50.00

Market Maker Fees: See Circulars 115/02 and 017/03

Fast Market State: In the Fast Market state, the maximum spreads will increase by 50% and the minimum quote size will be reduced by 50%.

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options



4. Quote Spread Classification – Stock and EXTF Options Quoted in Euro

German Stock Options

Class I		Class II		Class III	
Adidas	ADS	Deutsche Bank	DBK	Allianz	ALV
Altana	ALT	SAP	SAP	Münchener Rückversicherung	MUV2
BASF	BAS			Porsche	POR3
Bayer	BAY				
BMW	BMW				
Commerzbank	CBK				
Continental	CON				
Consors	CSO				
DaimlerCrysler	DCX				
Degussa	DGX				
Deutsche Börse	DB1				
Deutsche Post	DPW				
Deutsche Telekom	DTE				
E.ON	EOA				
Epcos	EPC				
Fresenius Medical Care	FME				
Henkel	HEN3				
Bay. Hypo- und Vereinsbank	HVM				
Infineon	IFX				
Karstadt Quelle	KAR				
Lufthansa	LHA				
Linde	LIN				
MAN	MAN				
Metro	MEO				
MLP	MLP				
RWE	RWE				
Schering	SCH				
Siemens	SIE				
ThyssenKrupp	TKA				
TUI	TUI				
VW	VOW				

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

Neuer Markt Stock Options

Class I		Class II		Class III	
Aixtron	AIX				
EM.TV	ETV				
Intershop	ISH1				
Mobilcom	MOB				
Qiagen	QIA				
T-Online	TOI				

French Stock Options

Class I		Class II		Class III	
ACCOR	ACR / ACR5	Air Liquide	AIR / AIR5		
AGF	AGF / AGF5	Groupe Danone	BSN / BSN5		
Aventis	AVE / AVE5	Casino Guichard	CAJ / CAJ5		
AXA	AXA / AXA5	Lafarge	CIL / CIL5		
BNP Paribas	BNP / BAP5	L'Oréal	LOR / LOR5		
Bouygues	BYG / BYG5	Plnault-Printemps	PPX / PPX5		
Carrefour	CAR / CAR5	Société Générale- A	SGE / SGE5		
Alcatel	CGE / CGE5	Vinci	SQU / SQU5		
CAP Gemini	CGM / CGM5	TotalFinaElf	TOTB / TOT5		
Thales	CSF / CSF5				
Dexia	DXB / DXB5				
EADS	EAD / EAD5				
TF1	FSE / FSE5				
France Telecom	FTE / FTE5				
Saint-Gobain	GOB / GOB5				
Suez	LYO / LYO5				
LVMH	MOH / MOH5				
Orange	OAG / OAG5				
Peugeot	PEU / PEU5				
Renault	RNL / RNL5				
Sodexo Alliance	SJ7 / SJ75				
Schneider Electric	SND / SND5				
Sanofi-Synthelabo	SNW / SNW5				
Thomson	TNM / TNM5				
Vivendi Environnement	VVD / VVD5				
Vivendi Universal	VVU / VVU5				
Crédit Agricole	XCA / XCA5				

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

Finnish Stock Options

Class I		Class II		Class III	
Elisa Communications	EIA				
Stora Enso	ENUR				
Nokia	NOA3				
Telia/Sonera	TLSN				
TietoEnator	TTEB				
UPM-Kymmene	RPL				

EXTF Options Quoted in Euro

Class I		Class II		Class III	
DAX EX	EXS1				
DJ EURO STOXX 50 EX	EXW1				
DJ EURO STOXX 50 LDRS	EUN2				
Fresco DJ EURO STOXX 50	FRC1				

Italian Stock Options

Class I		Class II		Class III	
Generali	ASG				
ENI	ENT				
Telecom Italia	SET				

U.S. Stock Options

Class I		Class II		Class III	
AOL	AOL	IBM	IBM		
Cisco	CIS				
Citigroup	TRV				
EMC	EMP				
General Electric	GEC				
Intel	INL				
Microsoft	MSF				
Oracle	ORC				
SUN	SSY				

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

Dutch Stock Options

Stock Option	Eurex Code	DJ Euro STOXX 50 Component
ABN Amro	AAR	Y
Aegon	AEN	Y
Akzo Nobel	AKU	N
Ahold	AHO	Y
ASML Holding	ASM	N
ING	INN	Y
DSM	DSM	N
Elsevier	ELV	N
Fortis	FO4	Y
Getronics	GTO	N
Gucci Group	GUCN	N
Hagemeyer	HMY	N
Heineken	HNK	N
Buhrmann	KNP	N
KPN	KPN	N
Numico	NUT	N
Philips	PHI1	Y
Royal Dutch	ROY	Y
TPG	TPG	N
Unilever	UNI	Y
Moolen Holding	VMH	N
VNU	VNU	N
Wolters Kluwer	WOS	N

Market Maker Quote Obligations

And Quote Spread Classification of Stock and EXTF Options

5. Quote Spread Classification – Options Quoted in CHF

Swiss Stock Options

Class I		Class II		Class III	
ABB	ABB2	Holcim	HOL	Givaudan	GIVN
Adecco	ADEN	Julius Bär Holding	BAER	Serono	SEO
Baloise	BALN	Nestlé	NESN	SGS Surveillance	SGSN
Ciba Spezialitätenchemie	CIBN	Schweiz. Rückversicher.	RUKN		
Richemont	CFR	Sulzer	SUN		
Clariant	CLN	Swisscom	SCMN		
Credit Suisse Group	CSGN	Swiss Life Holding	SLHN		
Kudelski	KUD	Unaxis Holding	UNAX		
Lonza	LONN	Zurich Fin. Services	ZURN		
Novartis	NOVN				
Roche Holding	ROG				
Syngenta	SYNN				
The Swatch Group	UHRN				
UBS	UBSN				

EXTF Options Quoted in CHF

Class I		Class II		Class III	
XMTCH on SMI	XMT				

Application for the Granting of Market Maker Licences at Eurex



Eurex

Product Development

60485 Frankfurt

(Fax: +49-69-21 01-44 61)

Applicant

Name of applying exchange participant

Address

Name of contact

Phone No.

Fax No.

Application for the Granting of Market Maker Licences pursuant to Subsection 3.3 of the Eurex Exchange Rules

I. 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 exchange participant at Eurex Zürich, this application applies to Eurex Zürich as well.

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

Equity Option contracts with the following underlying(s):

<input type="checkbox"/> AAR (ABN Amro)	<input type="checkbox"/> ALV (Allianz)	<input type="checkbox"/> BSN (Danone)	<input type="checkbox"/> CIL (Lafarge)
<input type="checkbox"/> ABB2 (ABB)	<input type="checkbox"/> AOL (AOL Time Warner)	<input type="checkbox"/> BSN5 (Danone)	<input type="checkbox"/> CIL5 (Lafarge)
<input type="checkbox"/> ACR (Accor)	<input type="checkbox"/> ASG (Assicurazioni Generali)	<input type="checkbox"/> BYG (Bouygues)	<input type="checkbox"/> CIS (Cisco Systems)
<input type="checkbox"/> ACR5 (Accor)	<input type="checkbox"/> ASM (ASML Holding)	<input type="checkbox"/> BYG5 (Bouygues)	<input type="checkbox"/> CLN (Clariant)
<input type="checkbox"/> ADEN (Adecco)	<input type="checkbox"/> AVE (Aventis)	<input type="checkbox"/> CAJ (Casino Guichard)	<input type="checkbox"/> CON (Continental AG)
<input type="checkbox"/> ADS (Adidas)	<input type="checkbox"/> AVE5 (Aventis)	<input type="checkbox"/> CAJ5 (Casino Guichard)	<input type="checkbox"/> CSF (Thales)
<input type="checkbox"/> AEN (Aegon)	<input type="checkbox"/> AXA (AXA)	<input type="checkbox"/> CAR (Carrefour)	<input type="checkbox"/> CSF5 (Thales)
<input type="checkbox"/> AGF (AGF)	<input type="checkbox"/> AXA5 (AXA)	<input type="checkbox"/> CAR5 (Carrefour)	<input type="checkbox"/> CSGN (Credit Suisse Gr.)
<input type="checkbox"/> AGF5 (AGF)	<input type="checkbox"/> BAER (Julius Bär)	<input type="checkbox"/> CBK (Commerzbank)	<input type="checkbox"/> CSO (Consors)
<input type="checkbox"/> AHO (Ahold)	<input type="checkbox"/> BALN (Baloise Holding)	<input type="checkbox"/> CFR (Richemont)	<input type="checkbox"/> DBK (Deutsche Bank)
<input type="checkbox"/> AIR (Air Liquide)	<input type="checkbox"/> BAS (BASF)	<input type="checkbox"/> CGE (Alcatel)	<input type="checkbox"/> DB1 (Deutsche Börse AG)
<input type="checkbox"/> AIR5 (Air Liquide)	<input type="checkbox"/> BAY (Bayer)	<input type="checkbox"/> CGE5 (Alcatel)	<input type="checkbox"/> DCX (Daimler Chrysler)
<input type="checkbox"/> AIX (Aixtron)	<input type="checkbox"/> BMW (BMW)	<input type="checkbox"/> CGM (Cap Gemini)	<input type="checkbox"/> DGX (Degussa AG)
<input type="checkbox"/> AKU (Akzo Nobel)	<input type="checkbox"/> BNP (BNP Paribas)	<input type="checkbox"/> CGM5 (Cap Gemini)	<input type="checkbox"/> DPW (Deutsche Post)
<input type="checkbox"/> ALT (Altana)	<input type="checkbox"/> BNP5 (BNP Paribas)	<input type="checkbox"/> CIBN (Ciba Spezialitäten)	<input type="checkbox"/> DSM (DSM)

Application for the Granting of Market Maker Licences at Eurex



<input type="checkbox"/> DTE (Deutsche Telekom)	<input type="checkbox"/> IBM (IBM)	<input type="checkbox"/> ORC (Oracle)	<input type="checkbox"/> SNW5 (Sanofi-Synthelabo)
<input type="checkbox"/> DXB (Dexia)	<input type="checkbox"/> IFX (Infineon Technologies)	<input type="checkbox"/> PEU (Peugeot)	<input type="checkbox"/> SQU (Vinci)
<input type="checkbox"/> DXB5 (Dexia)	<input type="checkbox"/> INL (Intel)	<input type="checkbox"/> PEU5 (Peugeot)	<input type="checkbox"/> SQU5 (Vinci)
<input type="checkbox"/> EAD (EADS)	<input type="checkbox"/> INN (ING)	<input type="checkbox"/> PHI1 (Philips St.)	<input type="checkbox"/> SSY (Sun Microsystems)
<input type="checkbox"/> EAD5 (EADS)	<input type="checkbox"/> ISH1 (Intershop Comm.)	<input type="checkbox"/> POR3 (Porsche AG)	<input type="checkbox"/> SUN (Sulzer AG)
<input type="checkbox"/> EIA (Elisa Communications)	<input type="checkbox"/> KAR (Karstadt)	<input type="checkbox"/> PPX (Pinault Printemps)	<input type="checkbox"/> SYNN (Syngenta)
<input type="checkbox"/> ELV (Elsevier)	<input type="checkbox"/> KNP (Buhrmann)	<input type="checkbox"/> PPX5 (Pinault Printemps)	<input type="checkbox"/> TKA (Thyssen Krupp)
<input type="checkbox"/> EMP (EMC)	<input type="checkbox"/> KPN (KPN)	<input type="checkbox"/> QIA (Qiagen)	<input type="checkbox"/> TLSN (Telia)
<input type="checkbox"/> ENT (ENI)	<input type="checkbox"/> KUD (Kudelski)	<input type="checkbox"/> RNL (Renault)	<input type="checkbox"/> TNM (Thomson)
<input type="checkbox"/> ENUR (StoraEnso R)	<input type="checkbox"/> LHA (Lufthansa)	<input type="checkbox"/> RNL5 (Renault)	<input type="checkbox"/> TNM5 (Thomson)
<input type="checkbox"/> EOA (E.ON)	<input type="checkbox"/> LIN (Linde)	<input type="checkbox"/> ROG (Roche Holding)	<input type="checkbox"/> TOTB (Total Fina Elf)
<input type="checkbox"/> EPC (Epcos)	<input type="checkbox"/> LONN (Lonza)	<input type="checkbox"/> ROY (Royal Dutch)	<input type="checkbox"/> TOT5 (Total Fina Elf)
<input type="checkbox"/> ETV (EM. TV & Merchand.)	<input type="checkbox"/> LOR (L'Oréal)	<input type="checkbox"/> RPL (UPM-Kymmene Corp)	<input type="checkbox"/> TOI (T-Online)
<input type="checkbox"/> FME (Fresenius Med.Care)	<input type="checkbox"/> LOR5 (L'Oréal)	<input type="checkbox"/> RUKN (Schweiz. Rückv.)	<input type="checkbox"/> TPG (TPG)
<input type="checkbox"/> FSE (TF1)	<input type="checkbox"/> LYO (Suez)	<input type="checkbox"/> RWE (RWE)	<input type="checkbox"/> TRV (Citigroup)
<input type="checkbox"/> FSE5 (TF1)	<input type="checkbox"/> LYO5 (Suez)	<input type="checkbox"/> SAP (SAP)	<input type="checkbox"/> TTEB (TietoEnator Corp.)
<input type="checkbox"/> FTE (France Telecom)	<input type="checkbox"/> MAN (MAN)	<input type="checkbox"/> SCH (Schering)	<input type="checkbox"/> TUI (TUI)
<input type="checkbox"/> FTE5 (France Telecom)	<input type="checkbox"/> MEO (Metro)	<input type="checkbox"/> SCMN (Swisscom)	<input type="checkbox"/> UBSN (UBS)
<input type="checkbox"/> FO4 (Fortis AG)	<input type="checkbox"/> MLP (MLP)	<input type="checkbox"/> SEO (Serono)	<input type="checkbox"/> UHRN (The Swatch Group)
<input type="checkbox"/> GEC (General Electric)	<input type="checkbox"/> MOB (Mobilcom)	<input type="checkbox"/> SET (Tele. Italia)	<input type="checkbox"/> UNAX (Unaxis)
<input type="checkbox"/> GIVN (Givaudan)	<input type="checkbox"/> MOH (LVMH)	<input type="checkbox"/> SGE (Societe Generale-A)	<input type="checkbox"/> UNI (Unilever)
<input type="checkbox"/> GOB (Saint Gobain)	<input type="checkbox"/> MOH5 (LVMH)	<input type="checkbox"/> SGE5 (Societe Generale-A)	<input type="checkbox"/> VMH (Moolen Holding)
<input type="checkbox"/> GOB5 (Saint Gobain)	<input type="checkbox"/> MSF (Microsoft)	<input type="checkbox"/> SGSN (SGS Surveillance)	<input type="checkbox"/> VNU (VNU)
<input type="checkbox"/> GTO (Getronics)	<input type="checkbox"/> MUV2 (Münchener Rück.)	<input type="checkbox"/> SIE (Siemens)	<input type="checkbox"/> VOW (Volkswagen)
<input type="checkbox"/> GUCN (Gucci Group)	<input type="checkbox"/> NESN (Nestlé)	<input type="checkbox"/> SJ7 (Sodexo Alliance)	<input type="checkbox"/> VVD (Vivendi Environnement)
<input type="checkbox"/> HEN3 (Henkel VZ)	<input type="checkbox"/> NOA3 (NokiaCorporation A)	<input type="checkbox"/> SJ75 (Sodexo Alliance)	<input type="checkbox"/> VVD5 (Vivendi Environnement)
<input type="checkbox"/> HMY (Hagemeyer)	<input type="checkbox"/> NOVN (Novartis)	<input type="checkbox"/> SLHN (Swiss Life Holding)	<input type="checkbox"/> VVU (Vivendi Universal)
<input type="checkbox"/> HNK (Heineken)	<input type="checkbox"/> NUT (Numico)	<input type="checkbox"/> SND (Schneider Electric)	<input type="checkbox"/> VVU5 (Vivendi Universal)
<input type="checkbox"/> HOL (Holcim AG)	<input type="checkbox"/> OAG (Orange)	<input type="checkbox"/> SND5 (Schneider Electric)	<input type="checkbox"/> WOS (Wolters Kluwer)
<input type="checkbox"/> HVM (Hypovereinsbank)	<input type="checkbox"/> OAG5 (Orange)	<input type="checkbox"/> SNW (Sanofi-Synthelabo)	<input type="checkbox"/> XCA (Credit Agricole)

Application for the Granting of Market Maker Licences at Eurex



XCA5 (Credit Agricole)

ZURN (Zurich Financial)

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

EXS1 (DAX EX)

EXW1 (DJ Euro Stoxx 50 EX)

EUN2 (DJ Euro Stoxx 50 LDRS)

FRC1 (Fresco DJ Euro Stoxx 50)

XMT (XMTCH on SMI)

Option contracts on Interest Rate Futures:

OGBS
Option contracts on Euro-Schatz Futures

OGBL
Option contracts on Euro-BUND Futures

OEU3
Option contracts on the Three-Month Euribor Future

OGBM
Option contracts on Euro-BOBL Futures

Option contracts on stock indices:

ODAX
Option contracts on the German Stock Index (DAX®)

OEST
Option contracts on the Dow Jones Euro STOXX®
Telecommunications Index

OESA
Option contracts on the Dow Jones EURO STOXX®
Automobiles Index

OSTB
Option contracts on the Dow Jones STOXX® 600
Banks Index

OESB
Option contracts on the Dow Jones EURO STOXX® Banks
Index

OESU
Option contracts on the Dow Jones EURO STOXX®
Utilities Index

OESE
Option contracts on the Dow Jones EURO STOXX®
Energy Index

OESX
Option contracts on the Dow Jones EURO STOXX® 50

OESF
Option contracts on the Dow Jones EURO STOXX®
Financial Services Index

OESY
Option contracts on the Dow Jones EURO STOXX®
Technology Index

OESH
Option contracts on the Dow Jones EURO STOXX®
Healthcare Index

OFOX
Option contracts on the Finnish Stock Index (HEX25)

OESI
Option contracts on the Dow Jones EURO STOXX®
Insurance Index

OSTH
Option contracts on the Dow Jones STOXX® 600
Healthcare Index

OESM
Option contracts on the Dow Jones EURO STOXX®
Media Index

OSTT
Option contracts on the Dow Jones STOXX® 600
Telecommunications Index

OGTI
Option contracts on the Dow Jones Global Titans™ 50

OSTX
Option contracts on the Dow Jones STOXX® 50

Application for the Granting of Market Maker Licences at Eurex



- ON50
Option contracts on Nemax[®] 50
- OSTY
Option contracts on the Dow Jones STOXX[®] 600 Technology Index

- OSMI
Option contracts on the Swiss Market Index (SMI[®])

DNTP Index Products:

- DDAX
Components ODAX FDAX on the German Stock Index (DAX[®])
- DEXX
Components OESX FESX on the Dow Jones Euro STOXX[®] 50

- DSOX
Components OSTX FSTX on the Dow Jones STOXX[®] 50
- DLTS
Components OSMI FSMI on the Swiss Market Index (SMI[®])

DNTP Fixed Income Products:

- DSHZ
Components OGBS FGBS (Euro-Schatz)
- DBOB
Components OGBM FGBM (Euro-BOBL)

- DBUN
Components OGBL FGBL (Euro-BUND)

II. The functions associated with such Market Maker Licences will be carried out by the following persons who have already been admitted for trading at Eurex:

Name, first name	Product to be covered
Name, first name	Product to be covered
Name, first name	Product to be covered

We herewith declare that the persons listed above 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



Permanent Quotation Registration Agreement For French Stock Options

1. Preface

Eurex addresses the following proposal to all market participants interested in the status of Permanent Market Maker (hereafter denoted as PMM) in the French stock options listed at Eurex.

Permanent quotation will be permitted in all French stock option classes listed by Eurex.

PMMs are at liberty to choose the stock options in which they wish to make a permanent market. However, the stock options chosen must also be subject to a regular market making license agreement between Eurex and the member. This agreement therefore supplements the regular Market Maker agreement undertaken between Eurex and market making member firms in relation to French stock options.

The start date for permanent market making is March 10, 2003. 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 **Simon Leslie by Fax at +49-69-21 01-44 61.**

2. Permanent Market Maker Quotation Obligations and Trading Parameters

The quotation obligations and trading parameters of a PMM in French stock options are detailed in the document Quote Obligations and Quote Spread Classification (Attachment 3 to Circular 017/03).

3. Equity Options

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

Company Name	Eurex Code (Eurex Expiry)	PMM	Eurex Code (Domestic Expiry)	PMM
ACCOR	ACR		ACR5	
AGF	AGF		AGF5	
AIR LIQUIDE	AIR		AIR5	
ALCATEL A	CGE		CGE5	
AVENTIS	AVE		AVE5	
AXA	AXA		AXA5	
BNP PARIBAS	BNP		BNP5	
BOUYGUES	BYG		BYG5	
CAP GEMINI	CGM		CGM5	
CARREFOUR	CAR		CAR5	
CASINO GUICHARD	CAJ		CAJ5	
CREDIT AGRICOLE	XCA		XCA5	
DANONE	BSN		BSN5	
DEXIA	DXB		DXB5	
EADS	EAD		EAD5	
FRANCE TELECOM	FTE		FTE5	
L'OREAL	LOR		LOR5	
LAFARGE	CIL		CIL5	
LVMH	MOH		MOH5	
ORANGE	OAG		OAG5	



Company Name	Eurex Code (Eurex Expiry)	PMM	Eurex Code (Domestic Expiry)	PMM
PEUGEOT	PEU		PEU5	
PINAULT-PRINTEMPS	PPX		PPX5	
RENAULT	RNL		RNL5	
SANOFI-SYNTHELABO	SNW		SNW5	
SAINT-GOBAIN	GOB		GOB5	
SCHNEIDER ELECTRIC	SND		SND5	
SOCIETE GENERALE A	SGE		SGE5	
SODEXHO ALLIANCE	SJ7		SJ75	
SUEZ	LYO		LYO5	
TF1	FSE		FSE5	
THALES	CSF		CSF5	
THOMSON	TNM		TNM5	
TOTAL FINA ELF	TOTB		TOT5	
VINCI	SQU		SQU5	
VIVENDI ENVIRONNEMENT	VVD		VVD5	
VIVENDI UNIVERSAL	VVU		VVU5	

4. Fees

Subject to fulfilment of the obligations defined in Attachment 3 to Eurex Circular 017/03, PMMs in French stock options will receive a full refund of related fees until December 31, 2004.

5. Promotion of PMMs

Eurex will promote the PMMs and the permanent market making concept through:

- Publicising the PMM concept via circular, internet publications, direct mailings and further marketing and promotional initiatives.
- Eurex media releases with a general representation and promotion of the PMM concept.
- 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.

6. Measures for Non-fulfilment of PMM Obligations

Should the obligations for PMMs not be fulfilled, the following measures will be taken:

- The member will revert from PMM to standard Market Maker status
- Promotion as a PMM will be discontinued

The reimbursement of exchange fees for the period until the end of 2004 will be granted only as long as the market maker obligations for PMMs are fulfilled.

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



Commitment to PMM status in French stock options

We declare that we will quote in French stock options as a Permanent Market Maker on Eurex as set out in this document.

Company	Name	Date/Signature
---------	------	----------------

We agree to Eurex publicising our name within the Permanent Market Maker concept.

Company	Name	Date/Signature
---------	------	----------------

Please return this document by fax to **Simon Leslie at +49 69-2101-4461**



Before trading Eurex options on Dutch, Italian, and French equities it is prerequisite for you to sign and return this form.

Please send it back to Eurex to Mr. David Parr, Member Readiness Fax: +49-69-21 01-17 01.

Underlying Price Data Feed for Dutch, Italian, and French Equity Options on Eurex

We confirm that we have taken notice and that we acknowledge by signing this form that Eurex will not publish the underlying prices from the respective home exchange for the Dutch, Italian and French equity options in the Eurex system (e.g. in the Ticker Board Window).

The price source for publication of underlying prices for these equity options is the FWB (Frankfurt Stock Exchange).

We are aware that these prices are only relevant for the price validation for block trades and understand that all Eurex option price calculations such as settlement prices or mis-trade reference prices will be based on the prices of the respective home exchange. This fact was published in the Eurex circular 009/00.

We are conscious of the fact that this procedure is different from the procedure for the existing German, Swiss, and Finnish equity options on Eurex.

We accept and acknowledge by signing and returning this form that being aware of the above-acknowledged facts is an absolute prerequisite for trading the above-mentioned equity options.

Date: _____

Company: _____

Member ID _____

Name and Signature: _____