2.15.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to and including:

   a) the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September and December) thereafter and up to the next two succeeding half-year expiration days (June, December).

   or

   b) the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter and up to the next four succeeding half-year expiration days (June, December) and the next two succeeding year expiration days (December).

The Boards of Management of the Eurex Exchanges shall determine the term for each stock option pursuant to sentence 1.

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. The last trading day shall generally be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday.

The expiration day of an option series shall generally be the Exchange day following the last trading day of the option series.

(3) An option series may not be canceled so long as any Exchange Participant continues to hold open positions in such option series.

2.19.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with terms up to and including the next, the second and third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (January, April, July and October) thereafter and up to the next four succeeding yearly expiration days (October) (old cycle) as well as options with terms up to and including the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September, December) thereafter and up to the next four succeeding half-year expiration days (June, December) as well as up to the next two succeeding yearly expiration days (December) (new cycle).

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. The last trading day shall be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday.

The expiration day of an option series shall generally be the Exchange day following the last trading day of the option series.

(3) An option series may not be canceled so long as any Exchange Participant continues to hold open positions in such option series.

\(^1\) After the May 2004 expiry no new expiration months will be introduced on the basis of the old cycle.
generally be the third Friday of the relevant month; provided that such Friday is an Exchange day, otherwise the Exchange day prior to such Friday. The expiration day of an option series shall generally be the Exchange day following the last trading day.

(3) An option series may not be cancelled so long as any Exchange Participant continues to hold open positions in such option series.

(...)

2.20.4 Term, Close of Trading, Expiration Day

(1) Options are available at the Eurex Exchanges with two terms up to and including the next two succeeding quarterly expiration days of the cycle (January, April, July, October) thereafter (old cycle) as well as options with two terms up to and including the next two succeeding quarterly expiration days of the cycle March, June, September and December (new cycle).

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. The last trading day shall generally be the third Friday of the relevant month; provided that such Friday is an Exchange day, otherwise the last trading day shall be the Exchange day prior to such Friday.

The expiration day of an option series shall generally be the Exchange day following the last trading day of the option series.

(3) An option series may not be cancelled so long as any Exchange Participant continues to hold open positions in such option series.

(...)

2 After the May 2004 expiry no new expiration months will be introduced on the basis of the old cycle.