

Trading Conditions

2 Part

Contract Specifications

2.2 Subpart

Contract Specifications for Options Contracts

2.2.7 Sub-Subpart

Specifications for Low Exercise Price Options (LEPO) on Stocks of German Stock Corporations

2.2.7.1 Subject Matter of Contract

Each contract shall generally cover 100 shares with a nominal or notional value of DM 5 each or the respective value in EUR unless the Boards of Management of the Eurex Exchanges have determined otherwise. Subsection 2.2.7.6 shall remain unaffected.

2.2.7.2 Call Option (Call)

(1) The purchaser of a call option has the right to demand delivery of the shares covered by the contract at the stipulated exercise price.

(2) The writer of a call shall be required to deliver the shares covered by the contract at the stipulated exercise price on the second Exchange day following the day on which the option was exercised vis-à-vis Eurex Clearing AG; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.2.7.3 Option Premiums

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right, the "Option Premium".

2.2.7.4 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 (March, June, September and December) there-after.

Depending on the time of the purchase of the option, the term may be up to three or six months. The Boards of Management of the Eurex Exchanges shall determine the term for each LEPO 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. If an exercise in an option series is not possible pursuant to the provisions of subsection 2.2.7.8 paragraph (1) due to the adoption of a dividend resolution on such day, the Exchange day prior to such day shall be the last trading day.

The expiration day of an option series shall generally be the Exchange day following the last trading day of the option series; provided, however, that if, due to the adoption of a dividend resolution, the last trading day has been changed in accordance with the above rules, the expiration day shall be the second Exchange day following the last trading day.

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

2.2.7.5 Exercise Price

LEPO have an exercise price of EUR 1.00.

2.2.7.6 Alterations of Exercise Prices and Expiration Days

The provisions of subsection 2.2.1.7 with respect to alterations in the exercise prices and expiration days of German stock options shall also apply to LEPO subject to the following:

In the event of a change in the capital, the exercise price for LEPO on German stocks shall always remain unaffected. To maintain the original contract value, the change in the capital shall be taken account of by adjusting the contract size accordingly.

2.2.7.7 Price Gradations

The price of a LEPO shall be determined with price gradations of EUR 0.01, unless the Boards of Management of the Eurex Exchanges provide otherwise.

2.2.7.8 Exercise

(1) LEPOs may be exercised by the purchaser on any Exchange day until the end of the Post-Trading Period, with the exception of a day on which a dividend resolution is passed (American style option) provided that the Boards of Management of the Eurex Exchanges have not determined otherwise. If a dividend resolution is passed on a day that is not an Exchange day, the options in question may not be exercised on the Exchange day preceding such day. The last day on which an option may be exercised shall generally be the last trading day (subsection 2.2.7.4 paragraph (2)).

(2) The Eurex Exchanges shall inform the Exchange Participants on each of the last ten Exchange days before the last trading day of an option series of options contracts then becoming due.

(3) Each Exchange Participant shall be responsible for exercising its options contracts. The Eurex Exchanges shall not automatically exercise any options contracts.

(4) In the event of an EDP failure, the Eurex Exchanges must receive a written exercise request from the Exchange Participant concerned (e.g., by letter or telefax) no later than the end of the Post-Trading Period on or before the last trading day of an options contract. Any such request transmitted to one of the Eurex Exchanges shall be deemed submitted to all Eurex Exchanges. The exercise request shall be entered by the Eurex Exchanges to the extent possible using reasonable efforts.

(5) The exercise of an option entered during the course of any day may be altered until the end of the Post-Trading Period on the date of entry.

2.2.7.9 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Period. Assignments shall be binding. Exercises may be assigned throughout the term of an option contract, including on the last trading day.

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day.

(3) Assignments shall be made through the Eurex Exchanges by a random selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective only after notice thereof.

(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.

(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by such Exchange Participant and may not be transferred onward to its customers.

2.2.7.10 Performance, Delivery

Deliveries resulting from the exercise and assignment of options shall occur between the relevant Clearing Members and Eurex. Each Clearing Member shall be responsible for handling deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.