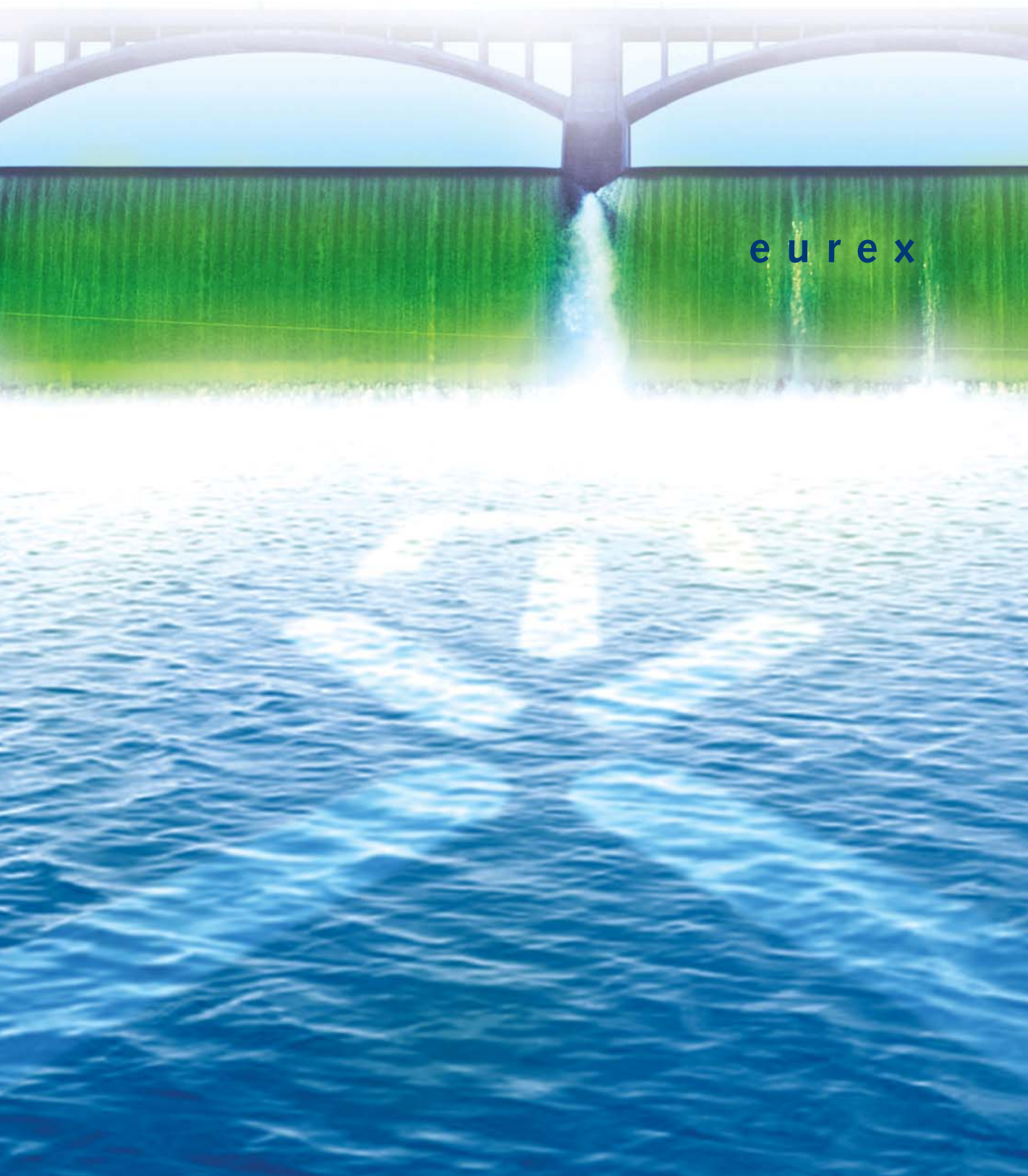


Market-Making 2005

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Introduction

Eurex encourages the provision of liquidity by granting interested members a license to make markets in futures and options. Every exchange participant at Eurex, regardless of clearing status, may apply for admission as a Market Maker provided that they have the necessary professional and personal qualification to fulfill the Market Maker functions according to the Eurex Exchange Rules.

Market Makers for option contracts are authorized to enter quotes in all option contracts included in their Market-Making license. They can choose between the following three models:

- **Regular Market-Making (RMM)** is available for all options. Criteria:
 - Response to quote requests in all exercise prices and all expirations.
 - Products which participants would like to act in as RMM can be selected individually.
- **Permanent Market-Making (PMM)** is available for all equity, EXTF, equity index, and fixed income options. Criteria:
 - Continuous quotation for a set of exercise prices for a pre-defined number of expirations as well as response to quote requests in all exercise prices and expirations of a given product.
 - Products in which participants would like to act as PMM can be selected individually.
- **Advanced Market-Making (AMM)** is available for pre-defined packages of equity and/or equity index options. Criteria:
 - Continuous quotation for a set of exercise prices for a pre-defined number of expirations as well as response to quote requests for all exercise prices and expirations for all products within a pre-defined package.
 - Participants can act as AMMs in any package offered by Eurex.

Besides Market-Making for option contracts, Eurex encourages Designated Market-Making for selected futures contracts in order to add liquidity. A Designated Market Maker undertakes to provide bid and ask prices for the respective futures contracts, subject to maximum spreads for a specified minimum quote size over a defined time period.

Quotes entered by Market Makers are binding, and orders can be matched at these prices. All quotes which fulfill the Market-Making obligations have to be entered on the Market-Making accounts (M accounts). The Exchange provides all Market Makers with two Market-Making accounts, M1 and M2. Only trades posted to the M accounts are eligible for refunds of transaction and clearing fees. If (Designated) Market Makers do not fulfill their obligations, Eurex does not grant the transaction fee refund.

Eurex publishes the current list of Market Makers on its website at www.eurexchange.com > **Market Access > Member & Vendor Search > Market Maker Search.**

Definitions

Market-Making in Options

Regular Market-Making (RMM)

Quotation on request within RMM applies to all options and involves the following requirements:

- Respond to a minimum of 0 percent of all quote requests during each trading day (up to a maximum of 150 quote requests per day). A maximum of 150 valid quote request responses will be accredited to the Market Maker per day.
- Respond within one minute of the quote request.
- Hold the quote in the system for a minimum of ten seconds (can be modified during this time).
- Ensure that the quote satisfies the minimum quote size, and the maximum quote spread.

Quote requests in options series are not taken into account if they are entered within the last minute of trading, or if the settlement price of the previous day is less than or equal to three ticks.

Permanent Market-Making (PMM)

PMM consists of continuous quotation of a set of exercise prices for a pre-defined set of expirations, as well as response to quote requests for all exercise prices and expirations of a given product. PMM is available for all options on equities, EXTFs, equity indexes, and fixed income futures. The following quotation requirements have to be fulfilled:

- **Committed quotation period:** Continuous quotation for an average of 85 percent of the trading period between 08:50 and 17:30 CET (calculated on a monthly average) on each exchange trading day per calendar month, for all expirations up to a maximum maturity (the maturity range). PMMs will be obliged to quote calls and puts in five exercise prices out of an exercise price window of seven exercise prices around the current underlying price in every expiration within the maturity range; that is, ten exercise prices have to be quoted in total for every expiration within the maturity range. The exercise price window is centered around the current stock price, the EXTF price, or the index level – for stock options, EXTF options or index options, respectively. Asymmetric quotation is allowed.
- **Quotation on request:** The same obligations (minimum quote size and maximum spreads) as for continuous quotation (PMM) are applicable.

Advanced Market-Making (AMM)

AMM consists of continuous quotation of a pre-defined set of exercise prices for a pre-defined set of expirations, as well as response to quote requests for all exercise prices and expirations of a given product. These obligations have to be fulfilled for all products within a pre-defined package. The following quotation requirements have to be fulfilled:

- **Committed quotation period:** Continuous quotation for an average of 85 percent of the trading period between 08:50 and 17:30 CET (calculated on a monthly average) on each exchange trading day per calendar month, for all expirations up to a maximum maturity (the maturity range). The maturity range is defined in months. With the standard Eurex expiration cycle a maturity range of 24, 18 and twelve months represent eight, seven and six expirations respectively, which have to be covered in AMM and PMM to fulfill obligations. AMMs will be obliged to quote calls and puts in five exercise prices out of an exercise price window of seven exercise prices around the current underlying price in every expiration within the maturity range; that is, ten exercise prices have to be quoted in total for every expiration within the maturity range. The exercise price window is centered around the current stock price, the EXTF price, or the index level – for stock options, EXTF options or index options, respectively. Asymmetric quotation is allowed.
- **Quotation on request:** The same obligations (minimum quote size and maximum spreads) as for continuous quotation (AMM) are applicable.

The following packages are available:

Package	Package ID	Description
Dow Jones EURO STOXX SM 50	ESX50	All options on Dow Jones EURO STOXX SM 50 Index components listed at Eurex and the Dow Jones EURO STOXX SM 50 Index Options
DAX [®]	DAX [®]	All options on DAX [®] components listed at Eurex and the DAX [®] Options
SMI [®]	SMI [®]	All options on SMI [®] components listed at Eurex and the SMI [®] Option
Scandinavian ¹	SC	All Scandinavian stock options listed at Eurex and the OMXH25 Options
Dutch	NL	All Dutch stock options listed at Eurex
French	FR	All French stock options listed at Eurex
Italian	IT	All Italian stock options listed at Eurex

The obligations for a package are considered as being fulfilled,

- if the obligations for products labeled as compulsory are fulfilled, and additionally
- if in the remaining products, the obligations are fulfilled (in every package a certain number of monthly exceptions are allowed).

Package	Package Products with Compulsory Fulfillment	Number of Monthly Exceptions
Dow Jones EURO STOXX SM 50	OESX	4
DAX [®]	ODAX	2
SMI [®]	OSMI	2
Scandinavian ¹		1
Dutch		2
French		2
Italian		1

¹ As of April 1, 2005

Designated Market-Making in Futures Contracts

Eurex encourages Designated Market-Making for selected futures contracts in order to add liquidity. As a Designated Market Maker, the Eurex member undertakes to provide bid and ask prices in the defined quoting phase for the respective futures contracts, subject to maximum spreads for a specified minimum quote size over a defined period. In return, Eurex will usually refund all trading and clearing fees for the contracts traded by the Designated Market Makers on M accounts, up to December 31, 2005. In addition to the fee refund, the difference in transaction fees between OTC block trades and order book trades – amounting to EUR 0.15 per contract – will be distributed among the Designated Market Makers in the sector index futures. The proportion allocated to each Designated Market Maker will be equivalent to its percentage of the total monthly volume traded by all Designated Market Makers in the sector index futures (pro rata). Payment will be made on a monthly basis.

Eurex currently offers Designated Market-Making in the following futures contracts:

- Dow Jones STOXXSM 600 Sector Index Futures
(January 1, 2004–December 31, 2005)
- Dow Jones EURO STOXXSM Sector Index Futures
(January 1, 2004–December 31, 2005)
- MDAX[®] Index, (March 21, 2005–September 30, 2005)
- Dow Jones Italy Titans 30SM Index Futures (July 19, 2004–December 31, 2005)

Quotation obligations for the above-mentioned equity index futures are defined as follows. The obligations defined for futures on Dow Jones STOXXSM 600 Indexes and Dow Jones EURO STOXXSM Indexes are also applicable to each individual sector index.

Futures on	Product ID	Minimum Quote Size in Front Month (Contracts)	Maximum Spreads (Index Points)	Quote Period (Monthly Average)
Dow Jones STOXX SM 600 Indexes		50	1.5	65 percent of the total trading period, on a monthly average
Automobiles & Parts	FSTA			
Banks	FSTB			
Basic Resources	FSTS			
Chemicals	FSTC			
Construction & Materials	FSTN			
Energy	FSTE			
Financial Services	FSTF			
Food & Beverage	FSTO			
Healthcare	FSTH			
Industrial Goods & Services	FSTG			
Insurance	FSTI			
Media	FSTM			
Personal & Household	FSTZ			

Futures on	Product ID	Minimum Quote Size in Front Month (Contracts)	Maximum Spreads (Index Points)	Quote Period (Monthly Average)
Dow Jones STOXX SM 600 Indexes		50	1.5	65 percent of the total trading period, on a monthly average
Retail Technology Telecommunications Travel & Leisure Utilities	FSTR FSTY FSTT FSTV FSTU			
Dow Jones EURO STOXX SM Indexes		50	1.5	65 percent of the total trading period, on a monthly average
Automobiles & Parts Banks Basic Resources Chemicals Construction & Materials Cyclical Goods & Services Energy Financial Services Food & Beverage Healthcare Industrial Goods & Services Insurance Media Noncyclical Goods & Services Retail Technology Telecommunications Utilities	FESA FESB FESS FESC FESN FESV FESE FESF FESO FESH FESG FESI FESM FESZ FESR FESY FEST FESU			
Dow Jones Italy Titans 30 SM Index	F1TA	25	10	90 percent of the total trading period, on a monthly average
MDAX [®] Index	F2MX	25	15	90 percent of the total trading period, on a monthly average

Parameters for Market-Making in Options

This chapter gives an overview of the requirements for minimum quote size, for maximum spread, and for the maturity range to be continuously quoted, within the PMM and AMM schemes.

During the Fast Market Phase² the required maximum spreads in all types of Market-Making will increase by 100 percent and the minimum quote size for options on equities, EXTFs and equity indexes will be reduced by 50 percent.

Stock Options and EXTF Options

Spread Classification, Minimum Quote Size and Quoting Maturity Range

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)			Maturity Range ³ for PMM/AMM up to (Months)	AMM Package ID
			RMM	PMM/AMM			
			Expiration Months	≤ 24	> 24		
Options on							
Dow Jones EURO STOXXSM 50 Index Components							
ABN Amro	AAR	1	200	100	100	24	ESX50/NL
Aegon	AEN	1	200	100	100	24	ESX50/NL
Ahold	AHO	1	200	100	100	24	ESX50/NL
Air Liquide	AIR	5	50	20	20	18	ESX50/FR
Alcatel	CGE	4	200	100	100	18	ESX50/FR
Allianz-Holding	ALV	2	200	100	100	24	ESX50/DAX
AXA	AXA	1	200	100	100	18	ESX50/FR
BASF	BAS	1	50	20	20	24	ESX50/DAX
Bayer	BAY	1	100	50	50	24	ESX50/DAX
BNP Paribas	BNP	1	50	20	20	18	ESX50/FR
Carrefour	CAR	1	100	50	50	18	ESX50/FR
Crédit Agricole	XCA	4	50	20	20	18	ESX50/FR
DaimlerChrysler	DCX	1	100	50	50	24	ESX50/DAX
Danone	BSN	1	50	20	20	18	ESX50/FR
Deutsche Bank	DBK	1	100	50	50	24	ESX50/DAX
Deutsche Telekom	DTE	1	200	100	100	24	ESX50/DAX
Enel	ENL5	4	50	20	20	18	ESX50/IT
E.ON	EOA	1	50	20	20	24	ESX50/DAX
ENI	ENT5	4	50	20	20	18	ESX50/IT
Fortis	FO4	1	200	100	100	24	ESX50/NL
France Télécom	FTE	1	100	50	50	18	ESX50/FR
Generali	ASG5	4	50	20	20	18	ESX50/IT

² Fast Market is a special trading phase activated by Eurex Market Supervision on a per-product basis in certain circumstances, such as high volatility or special events. During this phase, the validation of quote entry is subject to more relaxed parameters. Otherwise the same facilities are available as those in the Trading Period.

³ The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 and twelve months represent eight, seven and six expirations respectively, which have to be covered in AMM and PMM to fulfill obligations.

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Maturity Range ³ for PMM/AMM up to (Months)	AMM Package ID	
			RMM	PMM/AMM			
Options on							
Dow Jones EURO STOXX SM 50 Index Components							
ING	INN	1	100	50	50	24	ESX50/NL
Lafarge	CIL	2	100	50	50	18	ESX50/FR
L'Oréal	LOR	1	50	20	20	18	ESX50/FR
LVMH	MOH	1	50	20	20	18	ESX50/FR
Münchener Rückversicherung	MUV2	2	200	100	100	24	ESX50/DAX
Nokia	NOA3	1	200	100	100	24	ESX50/SC
Philips	PHI1	1	200	100	100	24	ESX50/NL
Royal Dutch	ROY	1	100	50	50	24	ESX50/NL
RWE	RWE	1	100	50	50	24	ESX50/DAX
Saint-Gobain	GOB	1	100	50	50	18	ESX50/FR
Sanofi-Synthelabo	SNW	4	50	20	20	18	ESX50/FR
Sanpaolo IMI	PAO5	4	50	20	20	18	ESX50/IT
SAP	SAP	3	200	100	100	24	ESX50/DAX
Siemens	SIE	2	100	50	50	24	ESX50/DAX
Société Générale	SGE	5	100	50	50	18	ESX50/FR
Suez	LYO	1	200	100	100	18	ESX50/FR
Telecom Italia	TQI5	4	50	20	20	18	ESX50/IT
TIM	TIM5	1	50	20	20	18	ESX50/IT
Total	TOTB	3	50	20	20	18	ESX50/FR
UniCredito Italiano	CRI5	4	50	20	20	18	ESX50/IT
Unilever	UNI	1	50	20	20	24	ESX50/NL
Vivendi Universal	VVU	1	100	50	50	18	ESX50/FR
SMI [®] Components							
ABB	ABBN	1	200	100	100	24	SMI
Adecco	ADEN	4	50	20	20	18	SMI
Bâloise	BALN	4	50	20	20	18	SMI
Ciba Spezialitätenchemie Holding	CIBN	4	200	100	100	24	SMI
Cie Financière Richemont	CFR	4	50	20	20	18	SMI
Clariant	CLN	4	200	100	100	18	SMI
Credit Suisse Group	CSGN	1	100	50	50	24	SMI
Givaudan	GIVN	6	50	20	20	18	SMI
Holcim	HOLN	4	50	20	20	18	SMI
Julius Bär	BAER	6	50	20	20	18	SMI
Kudelski	KUD	4	50	20	20	18	SMI
Lonza Group	LONN	4	50	20	20	18	SMI
Nestlé	NESN	3	200	100	100	24	SMI
Novartis	NOVN	1	100	50	50	24	SMI
Roche	ROG	2	100	50	50	24	SMI
Schweizerische Rückversicherung	RUKN	1	200	100	100	24	SMI

³ The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 and twelve months represent eight, seven and six expirations respectively, which have to be covered in AMM and PMM to fulfill obligations.

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)			Maturity Range ³ for PMM/AMM up to (Months)	AMM Package ID
			RMM	Expiration Months			
				≤ 24	> 24		
Options on SMI® Components							
Serono	SEO	3	50	20	20	24	SMI
SGS Surveillance Holding	SGSN	6	50	20	20	18	SMI
Swatch Group	UHRN	4	50	20	20	18	SMI
Swiss Life Holding	SLHN	2	200	100	100	24	SMI
Swisscom	SCMN	3	100	50	50	24	SMI
Syngenta	SYNN	5	200	100	100	18	SMI
Synthes	SYST	8	50	20	20	12	SMI
UBS	UBSN	4	100	50	50	24	SMI
Unaxis	UNAX	5	200	100	100	18	SMI
Zurich Financial Services	ZURN	3	200	100	100	24	SMI
Other Stocks							
Accor	ACR	4	50	20	20	18	FR
Adidas	ADS	8	50	20	20	18	DAX
AGF	AGF	4	50	20	20	18	FR
Aixtron	AIX	7	100	50	50	12	
Akzo Nobel	AKU	4	50	20	20	18	NL
Altana	ALT	4	50	20	20	18	DAX
ASML	ASM	1	100	50	50	18	NL
Autostrade	AOP5	7	50	20	20	12	IT
Aventis	AVE	1	50	20	20	18	FR
Banca Intesa	IES5	7	50	20	20	12	IT
Beiersdorf	BEI	8	50	20	20	12	
BMW	BMW	1	50	20	20	24	DAX
Bouygues	BYG	7	200	100	100	12	FR
Buhrmann	KNP	7	100	50	50	12	NL
Cap Gemini	CGM	4	100	50	50	18	FR
Casino Guichard	CAJ	7	50	20	20	12	FR
Cisco	CIS	7	50	20	20	12	
Citigroup	TRV	7	50	20	20	12	
Commerzbank	CBK	1	200	100	100	24	DAX
Continental	CON	7	50	20	20	18	DAX
Degussa	DGX	7	50	20	20	12	
Depfa	DEP	7	50	20	20	12	
Deutsche Börse	DB1	4	100	50	50	24	DAX
Deutsche Post	DPW	1	200	100	100	24	DAX
Deutsche Postbank	DPB	7	50	20	20	12	
Dexia	DXB	4	100	50	50	18	FR
DSM	DSM	7	50	20	20	12	NL
EADS	EAD	4	100	50	50	18	FR

³ The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 and twelve months represent eight, seven and six expirations respectively, which have to be covered in AMM and PMM to fulfill obligations.

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)			Maturity Range ³ for PMM/AMM up to (Months)	AMM Package ID
			RMM	PMM/AMM			
			Expiration Months ≤ 24	> 24			
Options on							
Other Stocks							
Elisa Communications	EIA	7	50	20	20	12	SC
Elsevier	ELV	7	50	20	20	12	NL
EMC	EMP	7	50	20	20	12	
Epcos	EPC	4	100	50	50	18	
Fiat	FIA5	4	50	20	20	18	IT
Fresenius Medical Care	FME	7	50	20	20	18	DAX
General Electric	GEC	7	50	20	20	12	
Getronics	GTO	7	100	50	50	12	NL
Hagemeyer	HMY	7	100	50	50	12	NL
Heineken	HNK	4	50	20	20	18	NL
Henkel	HEN3	7	50	20	20	18	DAX
Hypo Real Estate	HRX	7	50	20	20	12	
HypoVereinsbank	HVM	1	200	100	100	24	DAX
IBM	IBM	8	50	20	20	12	
IHC Caland	IHC	7	50	20	20	12	NL
Infineon	IFX	4	200	100	100	24	DAX
Intel	INL	7	50	20	20	12	
KarstadtQuelle	KAR	7	50	20	20	12	
KPN	KPN	1	200	100	100	18	NL
Linde	LIN	7	50	20	20	18	DAX
Lufthansa	LHA	4	200	100	100	24	DAX
MAN	MAN	7	100	50	50	18	DAX
Mediaset	MDS5	7	50	20	20	12	IT
Metro	MEO	4	100	50	50	18	DAX
Microsoft	MSF	7	50	20	20	12	
MLP	MLP	4	100	50	50	18	
Mobilcom	MOB	7	50	20	20	12	
Numico	NUT	4	50	20	20	18	NL
Oracle	ORC	7	50	20	20	12	
Peugeot	PEU	4	50	20	20	18	FR
Pinault-Printemps	PPX	5	50	20	20	18	FR
Porsche	POR3	9	50	20	20	12	
Puma	PUM	9	50	20	20	12	
Qiagen	QIA	7	50	20	20	12	
Renault	RNL	4	100	50	50	18	FR
Sampo	SMPA	7	50	20	20	12	SC
Schering	SCH	4	50	20	20	18	DAX
Schneider Electric	SND	7	50	20	20	12	FR
Sodexo Alliance	SJ7	4	50	20	20	18	FR
STMicroelectronics	SGM	4	100	50	50	18	FR

³ The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 and twelve months represent eight, seven and six expirations respectively, which have to be covered in AMM and PMM to fulfill obligations.

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)			Maturity Range ³ for PMM/AMM up to (Months)	AMM Package ID
			RMM	PMM/AMM			
			Expiration Months	≤ 24	> 24		
Options on							
Other Stocks							
Stora Enso	ENUR	4	100	50	50	12	SC
Sulzer	SUN	6	50	20	20	12	
Sun	SSY	7	200	100	100	12	
Telecom Italia RNC	TQIR	4	50	20	20	18	IT
TeliaSonera	TLSN	4	50	20	20	12	SC
TF1	FSE	7	50	20	20	12	FR
Thalès	CSF	4	50	20	20	18	FR
Thomson	TNM	7	50	20	20	12	FR
ThyssenKrupp	TKA	4	100	50	50	24	DAX
Tieto Enator	TTEB	4	50	20	20	12	SC
Time Warner	AOL	7	50	20	20	12	
T-Online	TOI	7	200	100	100	18	
TPG	TPG	7	50	20	20	12	NL
TUI	TUI	7	100	50	50	18	DAX
UPM-Kymmene	RPL	4	100	50	50	12	SC
Van der Moolen	VMH	7	100	50	50	18	NL
Veolia Environnement	VVD	7	50	20	20	12	FR
Vinci	SQU	8	200	100	100	12	FR
VNU	VNU	4	50	20	20	18	NL
VW	VOW	1	100	50	50	24	DAX
Wolters Kluwer	WOS	7	50	20	20	12	NL
EXTF Options on							
DAX® EX	EXS1	4	50	20	20	18	
Dow Jones EURO STOXX SM 50 EX	EXW1	4	50	20	20	18	
iShares Dow Jones EURO STOXX SM 50	EUN2	4	50	20	20	18	
XMTCH on SMI®	XMT	4	50	20	20	18	

³ The maturity range is defined in months. With the standard Eurex expiration cycle 24, 18 and twelve months represent eight, seven and six expirations respectively, which have to be covered in AMM and PMM to fulfill obligations.

Maximum Spreads

Bid up to (EUR)	Maximum Spreads (EUR)		Bid up to (EUR)	Maximum Spreads (EUR)		Bid up to (EUR)	Maximum Spreads (EUR)	
	Expiration Months			Expiration Months			Expiration Months	
	≤ 24	> 24		≤ 24	> 24		≤ 24	> 24
Stock Options and EXTF Options Denominated in EUR								
Spread Class 1			Spread Class 2			Spread Class 3		
0.00 – 1.00	0.10	1.50	0.00 – 1.50	0.15	0.23	0.00 – 2.00	0.20	0.30
1.01 – 15.00	10 %	15 %	1.51 – 22.50	10 %	15 %	2.01 – 30.00	10 %	15 %
> 15.00	1.50	2.25	> 22.50	2.25	3.38	> 30.00	3.00	4.50
Spread Class 4			Spread Class 5			Spread Class 6		
0.00 – 1.00	0.15	0.20	0.00 – 1.50	0.23	0.30	0.00 – 2.00	0.30	0.40
1.01 – 15.00	15 %	20 %	1.51 – 22.50	15 %	20 %	2.01 – 30.00	15 %	20 %
> 15.00	2.25	3.00	> 22.50	3.38	4.50	> 30.00	4.50	6.00
Spread Class 7			Spread Class 8			Spread Class 9		
0.00 – 1.00	0.20	0.25	0.00 – 1.50	0.30	0.38	0.00 – 2.00	0.40	0.50
1.01 – 15.00	20 %	25 %	1.51 – 22.50	20 %	25 %	2.01 – 30.00	20 %	25 %
> 15.00	3.00	3.75	> 22.50	4.50	5.63	> 30.00	6.00	7.50
Stock Options and EXTF Options Denominated in CHF								
Spread Class 1			Spread Class 2			Spread Class 3		
0.00 – 1.50	0.15	0.23	0.00 – 3.00	0.30	0.45	0.00 – 7.50	0.75	1.13
1.51 – 22.50	10 %	15 %	3.01 – 45.00	10 %	15 %	7.51 – 75.00	10 %	15 %
> 22.50	2.25	3.38	> 45.00	4.50	6.75	> 75.00	7.50	11.25
Spread Class 4			Spread Class 5			Spread Class 6		
0.00 – 1.50	0.23	0.30	0.00 – 3.00	0.45	0.60	0.00 – 7.50	1.13	1.50
1.51 – 22.50	15 %	20 %	3.01 – 45.00	15 %	20 %	7.51 – 75.00	15 %	20 %
> 22.50	3.38	4.50	> 45.00	6.75	9.00	> 75.00	11.25	15.00
Spread Class 7			Spread Class 8			Spread Class 9		
0.00 – 1.50	0.30	0.38	0.00 – 3.00	0.60	0.75	0.00 – 7.50	1.50	1.88
1.51 – 22.50	20 %	25 %	3.01 – 45.00	20 %	25 %	7.51 – 75.00	20 %	25 %
> 22.50	4.50	5.63	> 45.00	9.00	11.25	> 75.00	15.00	18.75

Equity Index Options

Spread Classification, Minimum Quote Size and Quoting Maturity Range

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Maturity Range for PMM/AMM up to (Months)	AMM Package ID	
			RMM	PMM/AMM			
			Expiration Months				
			≤ 24	> 24			
Equity Index Options on							
Dow Jones Global Titans 50 SM	OGTI	5	20	10	10	12	
Dow Jones STOXX SM 50	OSTX	4	50	20	20	18	
Dow Jones EURO STOXX SM 50	OESX	1	100	50	50	24	ESX50
DAX [®]	ODAX	1	100	50	50	24	DAX
TecDAX [®]	OTDX	3	50	20	20	18	
SMI [®]	OSMI	2	100	50	50	24	SMI
Dow Jones Italy Titans 30 SM	O1TA	3	50	20	20	18	IT
OMXH25	OFOX	5	20	10	10	12	
Dow Jones STOXXSM 600 Sector Indexes		3	50	20	20	18	
Automobiles & Parts	OSTA						
Banks	OSTB						
Basic Resources	OSTS						
Chemicals	OSTC						
Construction & Materials	OSTN						
Oil & Gas	OSTE						
Financial Services	OSTF						
Food and Beverage	OSTO						
Health Care	OSTH						
Industrial Goods & Services	OSTG						
Insurance	OSTI						
Media	OSTM						
Personal & Household Goods	OSTZ						
Retail	OSTR						
Technology	OSTY						
Telecommunications	OSTT						
Travel & Leisure	OSTV						
Utilities	OSTU						
Dow Jones EURO STOXXSM Sector Indexes		3	50	20	20	18	
Automobiles & Parts	OESA						
Banks	OESB						
Basic Resources	OESS						
Chemicals	OESC						
Construction & Materials	OESN						
Travel & Leisure	OESV						
Oil & Gas	OESE						
Financial Services	OESF						

Product	Product ID	Spread Class	Minimum Quote Size (Contracts)		Maturity Range for PMM/AMM up to (Months)	AMM Package ID
			RMM Expiration Months			
			≤ 24	> 24		
Dow Jones EURO STOXX SM Sector Indexes		3	50	20	20	18
Food & Beverage	OESO					
Health Care	OESH					
Industrial Goods & Services	OESG					
Insurance	OESI					
Media	OESM					
Personal & Household Goods	OESZ					
Retail	OESR					
Technology	OESY					
Telecommunications	OEST					
Utilities	OESU					

Maximum Spreads

Bid up to (Index Points)	Maximum Spreads (Index Points)			Bid up to (Index Points)	Maximum Spreads (Index Points)	
	Expiration Months				Expiration Months	
	≤ 24	25-60	> 60		≤ 24	> 24
Spread Class 1				Spread Class 2		
0.0 – 13.3	1.4	2.0	2.7	0.0 – 35.0	3.5	5.3
13.4 – 133.3	10%	15%	20%	35.1 – 350.0	10%	15%
> 133.3	13.4	20.0	26.7	> 350.0	35.0	52.5
Spread Class 3				Spread Class 4		
0.0 – 5.3	0.8			0.0 – 13.3	2.0	
5.4 – 53.3	15%			13.4 – 133.3	15%	
> 53.3	8.0			> 133.3	20.0	
Spread Class 5						
0.0 – 5.3	1.1					
5.4 – 53.3	20%					
> 53.3	10.7					

Options on Fixed Income Futures

Minimum Quote Size for Quotation on Request

Product	Product ID	Regular Market Conditions (Contracts)	Fast Market Conditions (Contracts)
Options on			
Euro-Schatz Futures	OGBS	50	5
Euro-Bobl Futures	OGBM	50	5
Euro-Bund Futures	OGBL	50	5

Minimum Quote Size for Permanent Market-Making

Product	Product ID	Regular Market Conditions (Contracts)	Fast Market Conditions (Contracts)
Options on			
Euro-Schatz Futures	OGBS	25	5
Euro-Bobl Futures	OGBM	25	5
Euro-Bund Futures	OGBL	25	5

Maximum Spreads

More than 5 Trading Days prior to Expiration			5 Trading Days prior to Expiration	
Bid up to (Points)	Maximum Spread (Points)	Bid up to (Points)	Maximum Spread (Points)	
0 – 0.09	0.03	0 – 1.00	0.06	
0.10 – 0.29	0.04	1.01 – 99,999.00	0.08	
0.30 – 1.00	0.06			
1.01 – 99,999.00	0.08			

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