

Trading Conditions

2 Part Contract Specifications

2.2 Subpart Contract Specifications for Options Contracts

2.2.25 Sub-Subpart Specifications for Options Contracts on Stocks of Corporations listed on *Neuer Markt* of the Frankfurt Stock Exchange (*Neuer Markt* Stock Options)

2.2.25.1 Subject Matter of Contract

Each contract shall generally cover 100 shares unless the Boards of Management of the Eurex Exchanges have determined otherwise. Subsection 2.2.25.7 shall remain unaffected.

2.2.25.2 Call Option (Call)

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

(2) The writer of a Neuer Markt call option which refers to shares of German stock corporations shall be required to deliver the underlying shares 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.

(3) The writer of a Neuer Markt call option which refers to shares of Dutch or US-American stock corporations shall be required to deliver the underlying shares at the stipulated exercise price on the third 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.

2.2.25.3 Put Option (Put)

(1) The purchaser of a Neuer Markt put option has the right to deliver the shares underlying the contract at the stipulated exercise price.

(2) The writer of a Neuer Markt put option which refers to shares of German stock corporations shall be required to pay the stipulated exercise price on the second Exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The writer of a Neuer Markt put option which refers to shares of Dutch or US-American stock corporations shall be required to pay the stipulated exercise price on the third Exchange day following exercise of the contract vis-à-vis Eurex Clearing AG against delivery of the shares underlying the contract; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

2.2.25.4 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").

2.2.25.5 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 two succeeding quarterly expiration days (March, June, September, December) thereafter 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 or

c) 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) and up to the next two

succeeding half-year expiration days (June, December).

Depending on the time of the purchase of the option, the term may be up to nine, twelve and 24 months and six Exchange days. The Boards of Management of the Eurex Exchanges 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. If an exercise in Neuer Markt stock options on stocks of German stock corporations is not possible pursuant to the provisions of subsection 2.2.25.9 paragraph (2) 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 (subsection 2.2.25.5 paragraph (2), sentence 3), the expiration day shall be the second 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.

2.2.25.6 Exercise Prices

(1) Option series may have the following exercise prices:

Exercise price in EUR	Exercise price intervals in EUR**
0 - 5	0,20 00,20 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 date in the at the money area

** for XXL options (with a term of 18 and 24 months), the intervals between the exercise prices double

(2) Upon the admission of a contract, three exercise prices shall be made available for each term for each call and put, such that one exercise price is "in the money", one is "at the money" and one is "out of the money".

(3) Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange (Xetra) has reached, exceeded or fallen below the average of the two highest or the two lowest then-existing exercise prices, as the case may be (established according to paragraph (1)).

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlte-Preise) of the respective underlying security effected on the electronic trading system of the Frankfurt Stock Exchange (Xetra) before the close of trading in Neuer Markt stock options at the Eurex Exchanges shall be used. If this price does not correspond to the current market conditions, it shall be determined by Eurex Clearing AG.

A new option series shall generally not be introduced if it would expire in fewer than five Exchange days.

unless market conditions make such introduction necessary.

2.2.25.7 Alterations of Exercise Prices and Expiration Days

(1) Exercise prices shall not be adjusted upon the payment of any dividends.

(2) Extraordinarily high dividends, bonuses or other cash distributions shall not be deemed to be dividends within the meaning of paragraph (1). In the event of such distributions, the exercise price for stock options written prior to the day of such distribution shall be reduced by an amount that reflects the value of the distribution, as determined in accordance with a formula established by the Eurex Exchanges; correspondingly, the number of shares underlying the contract shall be increased in such a manner that the original value of the contract is maintained. Exercise prices shall only be adjusted pursuant to sentence 2, if such a distribution exceeds the amount determined by the Eurex Exchanges and announced to the Exchange Participants.

When an option is exercised, the Eurex Exchanges will provide cash settlement for any shares in excess of the standard contract size of 100 shares, to the extent that the Exchange Council of Eurex Deutschland has not provided otherwise. The amount of such cash settlement shall be determined on the basis of the difference between the reduced exercise price of the option and the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange. If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) of the respective underlying security effected on the electronic trading system of the Frankfurt Stock Exchange before the close of trading in Neuer Markt stock options at the Eurex Exchanges shall be used. If this price is older than 15 minutes or does not correspond to the current market conditions, it shall be determined by Eurex Clearing AG.

(3) If subscription rights are granted, the exercise price for stock options written prior to the first Exchange day of such subscription rights shall be reduced by an amount that reflects the value of the subscription right, as determined in accordance with a formula established by the Eurex Exchanges; correspondingly, the number of shares underlying the contract shall be increased such that the original value of the contract is maintained.

When an option is exercised, the Eurex Exchanges will provide cash settlement for any shares in excess of the standard contract size of 100 shares, to the extent that the Exchange Council of Eurex Deutschland has not provided otherwise.

The amount of such cash settlement shall be determined on the basis of the difference between the reduced exercise price of the option and the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurt Stock Exchange.

If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahl-Preise) of the respective underlying security effected on the electronic trading system of the Frankfurt Stock Exchange before the close of trading in Neuer Markt stock options at the Eurex Exchanges shall be used. If this price is older than 15 minutes or does not correspond to the current market conditions, it shall be determined by Eurex Clearing AG.

(4) In the event of capital increases out of the company's equity capital (Gesellschaftsmitteln), the number of shares underlying a contract will be increased proportionally to maintain the proportion of the share capital represented by these shares. The exercise price shall be reduced by a value such that the original value of the contract remains unchanged.

When an option is exercised, the Eurex Exchanges shall provide cash settlement for any fractional shares the new contract size may cover, provided that the new shares are vested with the same rights as the old shares. In the case of divergent terms, there shall be a cash settlement for the portion exceeding the standard contract size: in all other respects, shares and other fractional interests, if any, shall be delivered based on the new contract size. This shall also apply with respect to stock dividends and similar events. The third and fourth sentences of paragraph (3) shall apply to such cash settlements mutatis mutandis.

In case of capital reductions, the exercise price and the standard contract size of the options shall remain unchanged if the capital is reduced by decreasing the par value of the shares. If a reduction of capital is implemented by redeeming or consolidating shares, the number of shares covered by a contract shall be reduced proportionally to the proportion of the reduction of the share capital. The exercise price shall be simultaneously increased to a value such that the original value of the contract remains unchanged. Any remaining fractions of shares shall be settled in cash.

In the event of stock splits, the exercise price of stock options shall be reduced in proportion to the split rate. The contract size and/or the size of positions shall be modified in a ratio such that the original value of the option holder's position remains unchanged.

(5) In the event of any change of the contract size and the exercise price pursuant to paragraphs (2), (3) or (4), new option series shall be introduced in accordance with the provisions of subsections 2.2.25.1 and 2.2.25.6.

In the event of changes to the share capital (paragraphs (3) to (6)) and all adjustments pursuant to paragraph (2), all orders and quotes contained in the order book with respect to the relevant option series shall be cancelled by the Eurex Exchanges. The Eurex Exchanges shall notify all Exchange Participants prior to any such cancellation.

(6) If, in the cases required by law (e.g. merger, consolidation, conversion of classes of shares by means of an amendment to the articles of association, shareholders receive an offer to exchange their old shares for new shares or shares of another stock corporation, any options concerned which are due to expire after the discontinuation of trading in the old shares on a stock exchange (the "Reference Date") shall be adjusted as follows:

The options shall be adjusted on the Exchange day immediately following the Reference Date. The old shares shall be replaced by the same number of new shares issued due to the conversion, or of the other shares offered by the stock corporation. In all other cases in which the exchange ratio is not 1:1 or the holders of old shares are also offered a cash compensation, the exercise prices and contract sizes shall also be adjusted in such a manner that the original contract value is maintained. When an option is exercised after the Reference Date, the Eurex Exchanges shall provide a cash compensation for any fractional shares the new contract size may cover. The new underlying shall be delivered at the earliest from the day on which the stock corporation exchanged the old shares for new shares or shares of another stock corporation.

If, in the case of an exchange of shares as required by law, shareholders are offered a cash compensation, securities other than shares or other rights (collectively the "Other Rights") instead of new shares, the term of the options shall expire as soon as the old shares are no longer admitted to trading on a securities exchange (the "Reference Date"). The same shall apply if the Other Rights offered cannot be delivered through the central depositories or other depositories (Lieferstelle) recognized by Eurex Clearing AG, or if derivatives on the Other Rights offered cannot be traded on the Eurex Exchanges as a matter of law. If an option concerned is exercised on the Reference Date, the shares underlying the contract shall be replaced by the Other Rights. The Other Rights shall be delivered on the day on which they are transferred by the offering company. If this day is not an Exchange day, delivery shall be effected on the Exchange day immediately following the Reference Date. If the Other Rights offered cannot be delivered through the central depositories or other depositories (Lieferstelle) recognized by Eurex Clearing AG, or if derivatives on the Other Rights offered cannot be traded on the Eurex Exchanges as a matter of law, the Eurex Exchanges shall provide a proportional cash compensation.

(7) If shareholders receive an offer to exchange old shares for new shares, shares of another stock corporation, securities other than shares, other rights or a cash compensation and in the event this capital market transaction is not stipulated by the provisions in accordance with paragraph (6), the Eurex Exchanges will adjust the options concerned in such manner that the original contract value is maintained to the extent possible, well-ordered market conditions are ensured and clearing and contract settlement are facilitated. The Eurex Exchanges shall inform the Exchange Participants of the intended measures.

2.2.25.8 Price Gradations

The price of an option shall have price gradations of 0.01 EUR, to the extent that the Boards of Management of the Eurex Exchanges have not provided otherwise.

2.2.25.9 Exercise

(1) Neuer Markt stock options may be exercised by the purchaser on any Exchange day until the end of the Post Trading Full Period (American style) provided that the Boards of Management of the Eurex Exchanges have not determined otherwise. The last day on which an option may be exercised shall generally be the last trading day (subsection 2.2.25.5 paragraph (2)).

(2) Neuer Markt stock options which refer to shares on German stock corporations may be exercised by the purchaser on any Exchange day until the end of the Post-Trading Full 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 2.2.25.5 paragraph (2)).

(3) 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.

(4) Each Exchange Participant shall be responsible for exercising its options contracts. The Eurex

Exchanges shall not automatically exercise any options contracts.

(5) 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 fax) no later than the end of the Post-Trading Full 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.

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

2.2.25.10 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Full Period. Assignments shall be binding. Exercises may be assigned to writers throughout the term of the option contract, including on the expiration day (subsection 2.2.25.5 paragraph (2) sentence 4).

(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 that Exchange Participant and may not be transferred onward to its customers.

2.2.25.11 Performance, Delivery

Deliveries resulting from the exercise and assignment of options shall occur between the relevant Clearing Members and Eurex Clearing AG. 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.

2.2.26 Sub-Subpart Specifications for Low Exercise Price Options (LEPO) on Stocks of Stock Corporations listed on *Neuer Markt* of the Frankfurt Stock Exchange

2.2.26.1 Subject Matter of Contract

Each contract shall generally cover 100 shares unless the Boards of Management of the Eurex Exchanges have determined otherwise. Subsection 2.2.26.6 shall remain unaffected.

2.2.26.2 Call Option (Call)

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

(2) The writer of a Neuer Markt call option which refers to shares of German stock corporations shall be required to deliver the underlying shares 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.

(3) The writer of a Neuer Markt call option which refers to shares of Dutch or US-American stock corporations, shall be required to deliver the underlying shares at the stipulated exercise price on the third 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.

2.2.26.3 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".

2.2.26.4 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, December) thereafter.

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 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 in Neuer Markt stock options on shares of German stock corporations is not possible pursuant to the provisions of subsection 2.2.26.8 paragraph (2) 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, (subsection 2.2.26.4 paragraph (2) sentence 3), the expiration day shall be the second 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.

2.2.26.5 Exercise Prices

LEPO shall have an exercise price of 1 EUR.

2.2.26.6 Alterations of Exercise Prices and Expiration Days

The relevant provisions of subsection 2.2.25.7 with respect to alterations in the exercise prices and expiration days of Neuer Markt 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 shall in any case remain unaffected. To maintain the original contract value, the change in the capital shall be taken account of by adjusting the contract size accordingly.

2.2.26.7 Price Gradations

The price of an option shall have price gradations of 0,01 EUR, unless the Boards of Management of the Eurex Exchanges have provided otherwise.

2.2.26.8 Exercise

(1) A Neuer Markt LEPO may be exercised by the purchaser on any Exchange day until the end of the Post-Trading Full Period (American style) provided that the Boards of Management of the Eurex Exchanges have not determined otherwise. The last day on which an option may be exercised shall generally be the last trading day (subsection 2.2.26.4 paragraph (2)).

(2) A Neuer Markt LEPO which refers to shares of German stock Corporations may be exercised by the purchaser on any Exchange day until the end of the Post-Trading Full 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 2.2.26.4 paragraph (2)).

(3) 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.

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

(5) 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 fax) no later than the end of the Post-Trading Full 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.

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

2.2.26.9 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Full Period. Assignments shall be binding. Exercises may be assigned to writers throughout the term of the 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 that Exchange Participant and may not be transferred onward to its customers.

2.2.26.10 Performance, Delivery

Deliveries resulting from the exercise and assignment of options shall occur between the relevant Clearing Members and Eurex Clearing AG. 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.