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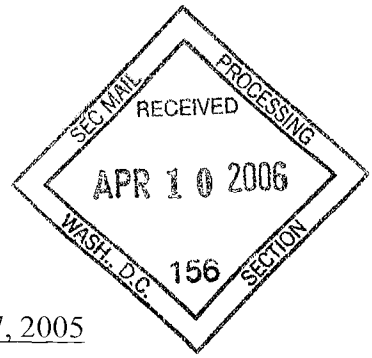
* ADMITTED ONLY TO A BAR OTHER THAN THAT OF THE DISTRICT OF COLUMBIA
WORKING UNDER THE SUPERVISION OF PRINCIPALS OF THE WASHINGTON OFFICE

April 10, 2006

By Hand Delivery



Ms. Elizabeth K. King
Associate Director, Division of Market Regulation
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Compliance with Eurex No-Action Letter Dated July 27, 2005

Dear Ms. King:

We are writing on behalf of our clients Eurex Deutschland ("Eurex") and the other clients referred to in our July 22, 2005 letter to you requesting certain no-action advice (the "no-action request letter"), and the July 27, 2005 letter from you providing such advice (the "no-action letter"), as to the desire of Eurex Frankfurt AG and Deutsche Börse AG to familiarize certain registered broker-dealers and large financial institutions in the United States with certain options. Defined terms not otherwise defined in this letter shall have the definitions set out in the no-action letter.

The no-action letter includes a reference to a representation in the no-action request letter that Eurex will institute rules that—

(a) require Eurex participants to furnish to Eligible Broker-Dealers and Eligible Institutions a Eurex Disclosure Document before accepting an order from that Eligible Broker-Dealer or Eligible Institution to purchase or sell Options; and

(b) require Eurex participants to obtain certain written representations from any Eligible Broker-Dealer or Eligible Institution seeking to purchase or sell Options, signed by an appropriate officer, to the effect that, among other things, it is an Eligible Broker-Dealer or Eligible Institution and has received the Eurex Disclosure Document.

Eurex has now concluded, based upon further research and consultation, that the German legal framework to which Eurex is subject (including the German Exchange Act) does not contain a specific legal basis for exchanges to adopt compliance rules referring to foreign law. Eurex proposes instead for the substance of these rules to be incorporated into a compliance circular issued by Eurex as a Eurex order rather than as Eurex rules. The compliance circular would be issued as a Eurex order in the form attached hereto as Exhibit 1, outlining the requirements of the no-action letter and highlighting the necessity for compliance with these requirements.

Eurex represents that, in its capacity as a public law entity and self-regulatory organization under German public law, Eurex is authorized to issue orders addressed to all Eurex participants that impose one-time or continuing obligations on these participants

Eurex also represents that, pursuant to the German Exchange Act, Eurex is required to establish and maintain a disciplinary committee that has the express authority to impose sanctions on participants for violations of exchange orders as well as Exchange Act provisions and the rules thereunder. Eurex notes that such sanctions may include a reprimand, fine or exclusion from trading on the exchange

With this background, we would appreciate receiving your advice that Eurex's distribution of a compliance circular to its participants as a Eurex order substantially in the form of the attached draft could be used as a substitute for Eurex's adoption of rules in the form that had been contemplated in the no-action request letter.

We would appreciate your prompt consideration of this request for modification of the no-action letter. If for any reason the staff is not disposed to grant the modification of the no-action letter as described above, we would appreciate an opportunity to discuss the situation with the staff prior to the issuance of any formal letter. Questions regarding this proposed modification of the no-action letter should be directed to me (at 202-974-1888), John R. Loatman (at 202-974-1958) or Dr Ekkehard Jaskulla, Director – Head of Department, Markets and Regulatory of Eurex (at 49-69-21-11-5133).

Sincerely yours,

J. Eugene Marans

Enclosure

EXHIBIT INDEX

EXHIBIT 1

Eurex Circular Number [____]
Regarding Compliance with SEC No-Action Relief
for Familiarization of Certain U.S. Broker-Dealers and
Large Financial Institutions With Eurex Options

1. This circular outlines certain procedures for compliance with a July 27, 2005 no-action letter issued by the staff of the U.S. Securities and Exchange Commission (**"SEC"**) regarding the familiarization of certain U.S. broker-dealers and large financial institutions (**"qualified U.S. customers"**) with Eurex Deutschland (**"Eurex"**) and certain equity, index and exchange-traded fund options (collectively, the **"Options"**) traded on Eurex.

2. The no-action letter will permit employees of Eurex Frankfurt AG and Deutsche Borse AG (**"DBAG"**) and Eurex participants to engage in these familiarization activities subject to the following conditions:

A The familiarization activities must be limited to —

(1) options on German, Swiss, Finnish, Dutch, Italian and French equities;

(2) options on the Dow Jones STOXX 50 Index, the Dow Jones Euro STOXX 50 Index, the Dow Jones Global Titans 50 Index, the DAX Index, the TecDAX Index, the Swiss Market Index and the Finnish Stock Index (HEX 25); and

(3) options on the DAX^{EX} Fund, the Dow Jones Euro STOXX 50^{EX} Fund, the iShares DJ Euro STOXX Fund and the XMTCH on SMI Fund.

B Eurex participants must take reasonable steps to assure themselves (with appropriate recordkeeping), before accepting an order for any Option transaction for or with a U.S. customer, that:

(1) the qualified U S customer is an Eligible Broker-Dealer or Eligible Institution (as defined in Annex A to this circular);

(2) the qualified U.S. customer is acting for its own account or the account of another Eligible Broker-Dealer or Eligible Institution or the managed account of a non-U.S. person (within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act of 1933 as defined in Annex A to this circular);

(3) the qualified U.S. customer has had prior actual experience with traded options in the U.S. options market (and, therefore, would have received the disclosure document for U.S. standardized options (the **"ODD"**) called for by Rule 9b-1 under the U.S. Securities Exchange Act of 1934 (the **"Exchange Act"**); and

(4) the qualified U.S. customer has received a current version of the Eurex document entitled "Special Characteristics and Risks of Eurex Options on Stocks, Exchange-Traded Funds and Stock Indices" (the **"Eurex Disclosure Document"**).

C. Eurex participants which are not U.S. registered broker-dealers may deal with Eligible Institutions only in accordance with Rule 15a-6 under the Exchange Act, principally through U.S. broker-dealers as provided in that Rule.

D. Eurex participants must obtain written representations from any Eligible Broker-Dealer or Eligible Institution seeking to purchase or sell Options, signed by an appropriate officer, in the form prescribed in Annex B to this circular.

E. DBAG and Eurex Frankfurt may not engage in any general advertising concerning Options in the United States. Furthermore, copies of the Eurex Disclosure Document may be provided only to Eligible Broker-Dealers and Eligible Institutions.

F. However, DBAG and Eurex Frankfurt may appoint certain DBAG and Eurex Frankfurt employees to act as their representatives in the United States. Eurex representatives in the United States and outside the United States (collectively, **"Representatives"**) may be available to respond to inquiries from Eligible Broker-Dealers and Eligible Institutions concerning Options.

G. Any Representative may make personal calls on and correspond or otherwise communicate with entities whom such Representative reasonably believes to be Eligible Broker-Dealers and Eligible Institutions to familiarize them with the existence and operations of Eurex. Any Eligible Broker-Dealer or Eligible Institution must be provided with the Eurex Disclosure Document upon its first visit, communication or inquiry regarding Options.[1]

H. The Representatives must maintain a reasonable supply of the Eurex Disclosure Document, and of the most recently published annual report of

[1] If the first communication is by telephone, the Eurex Disclosure Document must be provided within one business day of the communication

DBAG, to respond to requests therefor from Eligible Broker-Dealers and Eligible Institutions.

I. A Representative may also participate in programs and seminars in the United States.

J. Representatives may not, however, give investment advice or make any recommendations with respect to specific Options, nor may Representatives solicit, take or direct orders, nor recommend or refer particular Eurex participants. If requested by an Eligible Broker-Dealer or Eligible Institution, a Representative may make available to the requester a list of all Eurex participants empowered to take orders from the public and any registered U.S. broker-dealer affiliates of such Eurex participants.

K. Eurex participants, before effecting an Options transaction with or for an Eligible Broker-Dealer or Eligible Institution, must determine that the Eligible Broker-Dealer or Eligible Institution has received the ODD and the Eurex Disclosure Document and maintain a record of that determination.

3. It must be emphasized that if a Eurex participant wishes to accept an order for any Option for or with a qualified U.S. customer pursuant to the no-action letter —

A the Eurex participant must take reasonable steps to assure itself (with appropriate recordkeeping) that its qualified U.S. customer has received a current version of the Eurex Disclosure Document (as described in paragraph 2(B)(4) above); and

B. the Eurex participant must obtain a written representation from the qualified U.S. customer seeking to purchase or sell Options, signed by an appropriate officer, in the form prescribed in Annex B to this circular (as described in paragraph 2(D) above).

4. Furthermore, if a Eurex participant wishes to accept one or more orders for any Option for or with a qualified U.S. customer pursuant to the no-action letter, the participant must return to Eurex an acknowledgment in the form prescribed in Annex C to this circular.

* * * *

Please contact Dr. Ekkehard Jaskulla, Director – Head of Department, Markets and Regulatory of Eurex at Ekkehard.Jaskulla@deutsche-boerse.com or 49-69-2111-5133 with any questions you may have regarding the application of this circular.

Annex A

Definition of an Eligible Broker-Dealer or Eligible Institution

To be qualified as an Eligible Broker-Dealer or Eligible Institution for purposes of this circular, each such entity —

(a) must be a "qualified institutional buyer" as defined in Rule 144A(a)(1) under the U.S Securities Act of 1933 (the **"Securities Act"**), or an international organization excluded from the definition of "U.S. person" in Rule 902(k)(2)(vi) of Regulation S under the Securities Act, and

(b) must have had prior actual experience with traded options in the U.S. options market (and, therefore, would have received the disclosure document for U.S. standardized options called for by Rule 9b-1 under the Securities Exchange Act of 1934 (the **"Exchange Act"**)).

Definition of "Qualified Institutional Buyer" in Rule 144A(a)(1) Under the Securities Act

Rule 144A.

(a) Definitions

(1) For purposes of this section, "qualified institutional buyer" shall mean:

(i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity.

(A) Any insurance company as defined in Section 2(13) of the Act;

NOTE: A purchase by an insurance company for one or more of its separate accounts, as defined by section 2(a)(37) of the Investment Company Act of 1940 (the **"Investment Company Act"**), which are neither registered under section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) Any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of that Act;

(C) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (a)(1)(i)(D) or (E) of this section, except trust funds that include as participants individual retirement accounts on H.R. 10 plans.

(G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(H) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act.

(ii) Any dealer registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer,

NOTE: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. **"Family of investment companies"** means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) Any bank as defined in Section 3(a)(2) of the Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(2) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(3) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(4) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(5) For purposes of this section, **"riskless principal transaction"** means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

(6) For purposes of this section, **"effective conversion premium"** means the amount, expressed as a percentage of the security's conversion value, by which the price at issuance of a convertible security exceeds its conversion value.

(7) For purposes of this section, **"effective exercise premium"** means the amount, expressed as a percentage of the warrant's exercise value, by which the sum of the price at issuance and the exercise price of a warrant exceeds its exercise value.

Definition of Managed Account for a Non-U.S. Person in Rule 902(k)(2)(i) of Regulation S Under the Securities Act

Rule 902(k)(2)(i) of Regulation S.

(k)(2) The following are not "U.S. persons":

(i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

Definition of International Organization in Rule 902(k)(2)(vi) of Regulation S Under the Securities Act

Rule 902(k)(2)(vi) of Regulation S.

(k)(2) The following are not "U.S. persons":

> (vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Annex B

[Letterhead of Qualified U.S. Customer]

[Date]

[Name and Address of Eurex Participant]

Re: Options Traded on Eurex Deutschland

Ladies and Gentlemen:

[Name of Qualified U.S. Customer] (the **"Qualified U.S. Customer"**) seeks to purchase or sell certain options (collectively, the **"Options"**) traded on Eurex Deutschland (**"Eurex"**).

1. It is an Eligible Broker-Dealer or Eligible Institution for purposes of these transactions, *i.e.*,

(i) it owns and invests on a discretionary basis a specified amount of eligible securities sufficient for it to be a qualified institutional buyer under Rule 144A under the Securities Act of 1933 (the **"Securities Act"**) (and if a bank, saving and loan association, or other thrift institution, has a net worth meeting the requirements of Rule 144A under the Securities Act); and

(ii) has had prior actual experience in the U.S. standardized options markets and as a result thereof has received the options disclosure document entitled "Characteristics and Risks of Standardized Options" that is prepared by the Options Clearing Corporation and the U.S. options exchanges.

2. It has received the Eurex document entitled "Special Characteristics and Risks of Eurex Options on Stocks, Exchange-Traded Funds and Stock Indices".

3. Its transactions in Options will be for its own account or for the account of another Eligible Broker-Dealer or Eligible Institution or for the managed account of a non-U.S. person within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act.

4 It will not transfer any interest or participation in an Option it has purchased or written to any other U.S. person, or to any person in the United States, that is not an Eligible Broker-Dealer or Eligible Institution.

5 (i) It will cause any disposition of an Option it has purchased or written to be effected only on Eurex (or submitted to the Eurex

Clearing OTC Block Trade Facility) and settled by Eurex Clearing AG (**"Eurex Clearing"**), and it understands that any required payments for premium, settlement, exercise, or closing of any Option in respect of which it has a contract with the Eurex participant must be made in the designated currency.

(ii) It also understands that if it has a contract with a Eurex participant as a writer of an Option, margin must be provided to the Eurex participant in such form and amount as determined by such Eurex participant, and such Eurex participant,

(a) if not a Clearing Member of Eurex Clearing, must provide margin to its Clearing Member in such form and amount as determined by that Clearing Member; and

(b) if a Clearing Member of Eurex Clearing, must maintain, measure and deposit margin on such Option with Eurex Clearing in such form and amount as determined by Eurex Clearing.

6. It understands that Options on equity securities of U.S. issuers that are traded on Eurex are not available for distribution to U.S. persons at this time.

7. If it is an Eligible Broker-Dealer or Eligible Institution acting on behalf of another Eligible Broker-Dealer or Eligible Institution that is not a managed account, it has obtained from the other a written representation to the same effect as the foregoing and will provide it to the Eurex participant upon demand

8. It will notify the Eurex participant of any change in the foregoing representations prior to placing any future order, and the foregoing representations will be deemed to be made with respect to each order it gives to the Eurex participant.

Very truly yours,

[QUALIFIED U S. CUSTOMER]

By: _____
Name:
Title:

Annex C

[Letterhead of Eurex Participant]

[Date]

Eurex Deutschland
Legal Affairs
Section Markets and Regulatory
D-60485 Frankfurt/Main
Germany

Re: Compliance Circular Regarding Options Traded on Eurex Deutschland by Qualified U.S. Customers

Ladies and Gentlemen:

We hereby acknowledge that we have reviewed Compliance Circular No. _____ (the "**Compliance Circular**") issued by Eurex Deutschland ("**Eurex**") outlining certain procedures for compliance with a July 27, 2005 no-action letter issued by the staff of the U.S. Securities and Exchange Commission regarding the familiarization of certain U.S. broker-dealers and large financial institutions ("**qualified U.S. customers**") with Eurex and certain equity, index and exchange-traded fund options (collectively, the "**Options**") traded on Eurex.

We hereby confirm that if we accept any orders for any Option for or with a qualified U.S. customer pursuant to the no-action letter, we will comply with the requirements applicable to Eurex participants as outlined in the Compliance Circular, including that--

A. the Eurex participant must take reasonable steps to assure itself (with appropriate recordkeeping) that its qualified U.S. customer has received a current version of the Eurex Disclosure Document (as described in the Compliance Circular); and

B. the Eurex participant must obtain a written representation from the qualified U.S. customer seeking to purchase or sell Options, signed by an appropriate officer, in the form prescribed in Annex B to the Compliance Circular.

Very truly yours,

[EUREX PARTICIPANT]

By: _____
Name:
Title: