We claim:

1. An additive for maximizing production of olefins in a fluid catalytic cracking process, which comprises a ZSM-5 molecular sieve, at least one inorganic oxide, and phosphorus oxide, wherein the ZSM-5 molecular sieve has iron in the framework and the additive has a molar ratio of phosphorus to the combined amount of framework iron and framework aluminum (P:(Fe + Al)) in the range of 1 to 1.3, and the additive comprises at least 0.5 weight percent iron, as measured as iron oxide Fe_2O_3, in the molecular sieve framework.

2. The additive of claim 1 wherein the additive comprises at least five percent by weight phosphorus (as P_2O_5).

3. The additive of claim 1 wherein the ZSM-5 molecular sieve comprises from 1 to 5 weight percent iron oxide Fe_2O_3.

4. The additive of claim 1 wherein the inorganic oxide is selected from the group consisting of silica, alumina, silica-alumina, titanium oxide, zirconium oxide, aluminum phosphate, and combinations thereof.

5. The additive of claim 1 further comprising a clay.

6. The additive of claim 1 wherein the ZSM-5 molecular sieve comprises 25 to 80 weight percent of the additive.

7. The additive of claim 1 wherein the ZSM-5 molecular sieve comprises 40 to 70 weight percent of the additive.