Trading Conditions

2 Part - Contract Specifications

2.1 Subpart - Contract Specifications for Futures Contracts

~~2.1.1 Sub-Subpart~~

~~Specifications for Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Bund Futures)~~

~~2.1.1.1 /xxx/ Subject Matter of Contract~~

~~(1) A Bund future is a futures contract on a notional debt security of the Federal Republic of Germany with a term of eight and one-half to ten and one-half years and a coupon of 6%. The par value of any such contract is DM 250,000.~~

~~(2) After the close of trading in the contract, the seller of a Bund future shall be required to deliver debt securities in euro equivalent to the nominal value of the contract. Delivery may be made with Government bonds (Bundesanleihen) which have a remaining term of no more than 10.5 years and no less than 8.5 years. The debt securities must have a minimum issue volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards 2 billion EUR. The purchaser shall be required to pay the tender price. The tender price shall be equivalent to the nominal value of the contract, multiplied by the price of the contract at the close of trading in the contract, multiplied by the conversion factor (as defined below) for the debt securities tendered, plus interest accrued since the last interest payment date or, as applicable, minus the interest accrued to the next interest payment date to which the purchaser of the debt securities is not yet entitled. Such tender price shall be converted to euro using the conversion factor.~~

~~2.1.1.2 Term, Close of Trading~~

~~(1) Terms expiring on the delivery day of the next, the second succeeding and the third succeeding delivery months are available at the Eurex Exchanges; the longest term of a contract is thus nine months. Delivery months are the quarter-end months March, June, September and December.~~

~~(2) The last trading day of a contract shall be two Exchange days prior to the delivery day (subsection 2.1.1.4) of the relevant quarter-end month. Trading shall end at 12:30 p.m. CET on the last trading day.~~

~~2.1.1.3 Price Gradations~~

~~The prices of the contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (DM 25).~~

~~2.1.1.4 Performance, Delivery~~

~~(1) The delivery day shall be the tenth calendar day of the respective quarter-end month; provided, however, that if such day is not an Exchange day, delivery shall occur on the next succeeding Exchange day.~~

~~(2) The debt securities that may be used to perform Bund futures as well as the conversion factors to be applied thereto shall be determined by Eurex Clearing AG and shall be made available to the Exchange Participants on a screen display. The conversion factor adapts the price of the debt securities available for delivery to that of the contract at the end of trading. The debt securities identified for performance must, at the time of delivery, have a remaining uncallable term of 8.5 to 10.5 years.~~

~~(3) Deliveries shall be effected between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for 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. Exchange Participants may only effect onward deliveries of debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.~~

~~**2.1.2 Sub-Subpart**~~
~~**Specifications for Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (BOBL Futures)**~~

~~**2.1.2.1 Subject Matter of Contract**~~
~~**(1) A medium-term Bund future is a futures contract on a notional debt security of the Federal Republic of Germany with a term of three and one-half to five years and a coupon of 6%. The par value of any such contract is DM 250,000.**~~

~~**(2) After the close of trading in the contract, the seller of a BOBL future shall be required to deliver debt securities in euro equivalent to the nominal value of the contract. Delivery may be made with debt securities - specifically Federal Debt Obligations (Bundesobligationen) or Federal Treasury Obligations (Bundesschatzanweisungen) - which have a remaining term of no more than 5 years and no less than 3.5 years, as well as with debt securities which were deliverable with respect to a Bund future and on the delivery day have a remaining term of 3.5 to 5 years. The debt securities must have a minimum issue volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards 2 billion EUR. The purchaser shall be required to pay the tender price. The tender price shall be equivalent to the nominal value of the contract, multiplied by the price of the contract at the close of trading in the contract, multiplied by the conversion factor for the debt securities tendered, plus interest accrued since the last interest payment date or, as applicable, minus the interest accrued to the next interest payment date to which the purchaser of the debt securities is not yet entitled. Such tender price shall be converted to euro using the conversion factor.**~~

~~**2.1.2.2 Term, Close of Trading**~~
~~**(1) Terms expiring on the delivery day of the next, the second and the third succeeding delivery months are available at the Eurex Exchanges; the longest term of a contract is thus nine months. Delivery months are the quarter-end months March, June, September and December.**~~

~~**(2) The last trading day of a contract shall be two Exchange days prior to the delivery day (subsection 2.1.2.4) of the relevant quarter-end months. Trading shall end at 12:30 p.m. CET on the last trading day.**~~

~~**2.1.2.3 Price Gradations**~~
~~**The prices of the contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (DM 25).**~~

~~**2.1.2.4 Performance, Delivery**~~
~~**(1) The delivery day shall be the tenth calendar day of the respective quarter-end month; provided, however, that if such day is not an Exchange day, delivery shall occur on the next succeeding Exchange day.**~~

~~**(2) The debt securities that may be used to perform BOBL futures as well as the conversion factors to be applied thereto shall be determined by Eurex Clearing AG and shall be made available to the Exchange Participants on a screen display. The conversion factor adapts the price of the debt securities available for delivery to that of the contract at the end of trading. The debt securities identified for performance must, at the time of delivery, have a remaining uncallable term of 3.5 to 5 years.**~~

~~**(3) Deliveries shall be effected between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for 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. Exchange Participants may only effect onward deliveries of debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.**~~

~~**2.1.8 Sub-Subpart**~~
~~**Specifications for Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (SCHATZ Futures)**~~

~~**2.1.8.1 Subject Matter of Contract**~~

~~**(1) A SCHATZ future is a futures contract on a notional debt security of the Federal Republic of Germany or the Treuhandanstalt with a term of one and three-quarter to two and one-quarter years and a coupon of 6%. The par value of any such contract is DM 250,000.**~~

~~**(2) After the close of trading in the contract, the seller of a short-term SCHATZ future shall be required to deliver debt securities in euro equivalent to the par value specified in the contract. Delivery may be made with debt securities - specifically Federal Treasury Obligations (Bundesschatzanweisungen) - which have a remaining term of no more than 2.25 years and no less than 1.75 years, as well as with Federal Debt Obligations (Bundesobligationen), four-year Federal Treasury Obligations, Federal Government Bonds (Bundesanleihen) or, to the extent that the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt which are listed on a stock exchange - which have on the delivery day a remaining term of 1.75 to 2.25 years. The issuing volume of the obligations shall amount to at least DM 4 billion or in the case of new issues from January 1, 1999 onwards 2 billion EUR. The purchaser shall be required to pay the tender price. The tender price shall be equivalent to the par value of the contract, multiplied by the price of the contract at the close of trading in the contract, multiplied by the conversion factor for the debt securities tendered, plus interest accrued since the last interest payment date or, as applicable, minus interest accrued to the next interest payment date to which the purchaser of the debt securities is not yet entitled. Such tender price shall be converted to euro using the conversion factor.**~~

~~**2.1.8.2 Term, Close of Trading**~~

~~**(1) Terms expiring on the delivery day of the next, the second succeeding and the third succeeding delivery months are available at the Eurex Exchanges; the longest term is thus nine months. Delivery months are the quarter-end months March, June, September and December.**~~

~~**(2) The last trading day of a contract shall be two Exchange days prior to the delivery day (subsection 2.1.8.4) of the relevant quarter-end months. Trading shall end at 12:30 p.m. CET on the last trading day.**~~

~~**2.1.8.3 Price Gradations**~~

~~**The prices of the contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (DM 25).**~~

~~**2.1.8.4 Performance, Delivery**~~

~~**(1) The delivery day shall be the tenth calendar day of the respective quarter-end month; provided, however, that if such day is not an Exchange day, delivery shall occur on the next succeeding Exchange day.**~~

~~**(2) The debt securities that may be used to perform short-term SCHATZ futures as well as the conversion factors to be applied thereto shall be determined by the Eurex Exchanges and shall be made available to the Exchange Participants on a screen display. The conversion factor adapts the price of the debt securities available for delivery to that of the contract at the end of trading. The debt securities identified for performance must, at the time of delivery, have a remaining uncallable term of 1.75 to 2.25 years.**~~

~~**(3) Deliveries shall be effected between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for 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. Exchange Participants may only effect onward deliveries of debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.**~~

~~**2.1.11 Sub-Subpart**~~

~~**Specifications for Futures Contracts on a Notional Medium-Term Jumbo Pfandbrief (Medium-Term Jumbo Pfandbrief Futures)**~~

~~**2.1.11.1 Subject Matter of Contract**~~

~~(1) A medium-term Jumbo Pfandbrief future is a futures contract on a notional Jumbo Pfandbrief with a term of three and one-half to five years and an interest rate of 6%. The par value of any such contract is DM 250,000.~~

~~(2) After the close of trading in the contract, the seller of a medium-term Jumbo Pfandbrief future shall be required to deliver Jumbo Pfandbriefe in euro equivalent to the nominal value of the contract. Delivery may only be made with Jumbo Pfandbriefe which have a remaining term of 3.5 to 5 years and which have an AAA rating. The acknowledged rating agencies shall be determined by the Boards of Management of the Eurex Exchanges. Jumbo Pfandbriefe consist of Mortgage Pfandbriefe and Public Pfandbriefe issued by Private Mortgage Banks (Hypothekenbanken) or Public Sector Financial Institutions (Öffentlich-rechtliche Emittenten) with a minimum issue volume of DM 1 billion or in the case of new issues from January 1, 1999 onwards 500 million EUR and a straight bond format. In addition thereto, the issuers must name at least 3 institutions as market makers for the cash market.~~

~~The purchaser shall be required to pay the tender price. The tender price shall be equivalent to the nominal value of the contract, multiplied by the price of the contract at the close of trading in the contract, multiplied by the conversion factor for the Jumbo Pfandbriefe tendered, plus interest accrued since the last interest payment date or, as applicable, minus the interest accrued to the next interest payment date to which the purchaser of the Jumbo Pfandbriefe is not yet entitled. Such tender price shall be converted to euro using the conversion factor.~~

~~2.1.11.2 Term, Close of Trading~~
~~(1) Terms expiring on the delivery day of the next, the second succeeding and the third succeeding delivery months are available at the Eurex Exchanges; the longest term of a contract is thus nine months. Delivery months are the quarter-end months March, June, September and December.~~

~~(2) The last trading day of a contract shall be two Exchange days prior to the delivery day (subsection 2.1.11.4) of the relevant quarter-end months. Trading shall end at 12:30 p.m. CET on the last trading day.~~

~~2.1.11.3 Price Gradations~~
~~The prices of the contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (DM 25).~~

~~2.1.11.4 Performance, Delivery~~
~~(1) The delivery day shall be the tenth calendar day of the respective quarter-end month; provided, however, that if such day is not an Exchange day, delivery shall occur on the next succeeding Exchange day.~~

~~(2) The Jumbo Pfandbriefe that may be used to perform medium-term Jumbo Pfandbrief futures as well as the conversion factors to be applied thereto shall be determined by the Eurex Exchanges and shall be made available to the Exchange Participants on a screen display. The conversion factor adapts the price of the Jumbo Pfandbriefe available for delivery to that of the contract at the end of trading. The Jumbo Pfandbriefe identified for performance must, at the time of delivery, have a remaining uncallable term of 3.5 to 5 years.~~

~~In the case of issuing new contracts, the Eurex Exchanges may, in exceptional cases, fix anew the basket of deliverable Jumbo Pfandbriefe.~~

~~(3) Deliveries shall be effected between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for 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. Exchange Participants may only effect onward deliveries of debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.~~