Trading Conditions

2 Part

Contract Specifications

2.1 Subpart

Contract Specifications for Futures Contracts

2.1.13 Sub-Subpart

Specifications for Future Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro BOBL Futures)

2.1.13.1 Subject Matter of Contract

(1) A Euro Bobl Future is a futures contract on a notional debt security of the Federal Republic of Germany with a term of ~~three~~ four and one-half to five and one-half years and a coupon of 6%. The par value of any such contract is 100,000 EUR.

(2) After the close of trading in the contract, the seller of a Euro Bobl Future shall be required to deliver debt securities with the nominal value of the contract. Delivery may be made with debt securities - specifically Federal Government Bonds (Bundesanleihen), Federal Debt Obligations (Bundesobligationen), Federal Treasury Obligations (Bundesschatzanweisungen) or, to the extent that the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt - which have a remaining term of no more than five and one-half years and no less than ~~three~~ four and one-half years. The debt securities must have a minimum issuance 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 is not yet entitled.

2.1.13.4 Performance, Delivery

(2) The debt securities that may be used to perform Euro Bobl 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 ~~three~~ four and one-half to five and one-half years.