

Trading Conditions

2 Part - Contract Specifications

2.1 Subpart

Contract Specifications for Futures Contracts

2.1.19 Sub-Subpart

Specifications for Futures Contracts on a Notional Particularly Long-Term Debt Security of the Federal Republic of Germany (Euro BUXL Futures)

2.1.19.1 Subject Matter of Contract

(1) A Euro BUXL Future is a futures contract on a notional debt security of the Federal Republic of Germany with a term of twenty to thirty and one-half years and a coupon of 6%. The par value of any such contract is ECU 100,000*.

* According to subsection 2.1.19.6 conversion into Euro 100,000

(2) After the close of trading in the contract, the seller of a Euro BUXL Future shall be required to deliver debt securities with the nominal value of the contract. Delivery may be made with Government bonds (Bundesanleihen) which have a remaining term of twenty to thirty and one-half years. The debt securities must have a minimum issuance volume of DM 10 billion or in the case of new issues from January 1, 1999 onwards and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro 5 billion. 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.

2.1.19.2 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 2.1.19.4) of the relevant quarter-end month. Trading shall end at 12:30 p.m. CET on the last trading day.

2.1.19.3 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 (ECU 10*).

* According to subsection 2.1.19.6 conversion into Euro 10

2.1.19.4 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 Euro BUXL 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 twenty to thirty and one-half 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.

2.1.19.5 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery month December 1998 shall not be available at the Exchange; trading will occur immediately with the terms March, June and September 1999.

2.1.19.6 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all series of the Euro BUXL Futures whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU shall be converted into Euro with effect from such date. Pursuant to subsection 1.2.1 the Board of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.