

1 Part: Contract Specifications for Futures Contracts

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1.2 Subpart: Contract Specifications for Fixed Income Futures Contracts

The following subpart contains contract specifications for futures contracts on notional debt securities of the Federal Republic of Germany with different terms (Euro Schatz Futures, Euro Bobl Futures, Euro Bund Futures und Euro Buxl® Futures), which are hereafter referred to as “Euro Fixed Income Futures” and futures contracts on a long term national bond of the Swiss Confederation (CONF Futures).

1.2.1 Subject Matter of Contract

- (1) A Euro Fixed Income Futures is a futures contract on a notional debt security of the Federal Republic of Germany
- with a term of 1.75 to 2.25 years and a coupon of 6% (Euro Schatz Futures), or
 - with a term of 4.5 to 5.5 years and a coupon of 6% (Euro Bobl Futures), or
 - with term of 8.5 to 10.5 years and a coupon of 6% (Euro Bund Futures), or
 - with a term of ~~2024~~ to ~~30-35~~ years and a coupon of ~~64~~% (Euro Buxl® Futures).

The par value of any such contract is EUR 100,000.

- (2) A CONF future is a futures contract on a national bond of the Swiss Confederation with a remaining term of 8 to 13 years and an interest rate of 6%. The par value of any such contract is CHF 100,000.

1.2.2 Obligation for Performance

- (1) After the close of trading in the respective Euro Fixed Income Futures Contract, the seller of a Euro Fixed Income Futures undertakes to notify debt securities with the nominal value of the respective contract from the respective basket of deliverable bonds and to deliver such debt securities on the delivery day (subsection 1.2.6 paragraph (1)). Debt securities denominated in EUR from the Federal Republic of Germany may be selected for delivery, having a non-redeemable remaining term pursuant to subsection 1.2.1 paragraph (1). The debt securities must have a minimum issue volume of EUR 5 billion – for Euro Buxl Futures contracts, a minimum issue volume of EUR 10 billion applies.

- (2) After the close of trading in CONF Futures Contracts, the seller of a CONF-Futures undertakes to notify bonds with the nominal value of the contract and to deliver on the time of delivery (subsection 1.2.6 paragraph 1). Bonds denominated in Swiss Francs from the Swiss Confederation may be selected for delivery, having a remaining term pursuant to subsection 1.2.1 paragraph (2). In the case of bonds with an early redemption option, the first and last possible redemption dates as of the time of delivery of the contract must be between 8 and 13 years. The bonds must have a minimum issue volume of CHF 500 million.
- (3) The purchaser shall be required to pay the tender price (Chapter II, subsection 1.3.4 of the Clearing Conditions of Eurex Clearing AG).

1.2.3 Term

For Fixed Income Futures Contracts terms expiring on the delivery day (subsection 1.2.6 paragraph (1)) of the next, the second succeeding and the third succeeding delivery months are available at the Eurex Exchanges. Delivery months are the quarter-end months March, June, September and December.

1.2.4 Last Trading Day, Close of Trading

The last trading day of the Fixed Income Futures contracts shall be two Exchange days prior to the delivery day (subsection 1.2.6 paragraph (1)) of the relevant quarter-end month.

Trading in Fixed Income Futures Contracts shall end at 12:30 p.m. CET on the last trading day.

1.2.5 Price Gradations

- (1) The price of a Euro Schatz Futures contract shall be quoted as a percentage of their par value, with three decimal places. The minimum change in price ("Tick") shall be 0.005 percent; this represents a value of EUR 5.
- (2) The price of Euro Bobl Futures, Euro Bund Futures, Euro Buxl® Futures and CONF Futures 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, the tick in Euro Buxl Futures contracts shall be 0.02 %; this represents a value of EUR 10 for the Euro Fixed Income Futures contracts or EUR 20 for Euro Buxl Futures contracts and CHF 10 for the CONF Futures contracts-.

1.2.6 Delivery

- (1) The delivery day of Fixed Income Futures contracts 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 Fixed Income Futures contracts 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 in the system of the Eurex Exchange. The conversion factor adapts the price of the debt securities available for delivery to that of the contract at the end of trading.
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At the time of delivery, the debt securities identified for performance must have a fixed coupon as well as a remaining uncallable term pursuant to subsection 1.2.1, whereas as regards CONF Futures contracts an early redemption of bonds foreseen for delivery may not be possible until 8 years have passed.

- (3) Any physical delivery shall be effected delivery versus payment directly between the clearing participants. 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 notified debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.

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