Trading Conditions

2 Part: Contract Specifications

2.1 Subpart: Contract Specifications for Futures Contracts

2.1.12 Sub-Subpart: Specifications for Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro Bund Futures)

2.1.12.1 Subject Matter of Contract

(1) A Euro 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 100,000 EUR.

(2) After the close of trading in the contract, the seller of a Euro Bund 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 no more than 10.5 years and no less than 8.5 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 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 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 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.

2.1.14 Sub-Subpart: Specifications for Future Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro SCHATZ Futures)

2.1.14.1 Subject Matter of Contract

(1) A Euro 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 100,000 EUR.

(2) After the close of trading in the contract, the seller of a Euro Schatz Future shall be required to deliver debt securities with the par value specified in the contract. Delivery may be made with debt securities - specifically Federal Treasury Obligations (Bundesschatzanweisungen) which have an original term of no more than two and one-quarter years and a remaining term of no less than one and three-quarter 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 one and three-quarter to two and one-quarter 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 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 the interest accrued to the next interest payment date to which the purchaser is not yet entitled.

2.1.19 Sub-Subpart: Specifications for Future Contracts on a Notional Long-Term Bond 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 100,000 EUR.

(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~~ 5 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.

2.2 Subpart: Contract Specifications for Options Contracts

2.2.1 Sub-Subpart: Specifications for Options Contracts on Stocks of German Stock Corporations (German Stock Options)

2.2.1.1 Subject Matter of Contract

Each contract shall generally cover 100 shares ~~with a nominal or notional value of DM 5 each or the respective value in euro unless the Boards of Management of the Eurex Exchanges have determined otherwise~~. Subsection 2.2.1.7 shall remain unaffected.

2.2.7 Sub-Subpart: Specifications for Low Exercise Price Options (LEPO) on Stocks of German Stock Corporations

2.2.7.1 Subject Matter of Contract

Each contract shall generally cover 100 ~~shares with a nominal or notional value of DM 5 each or the respective value in EUR unless the Boards of Management of the Eurex Exchanges have determined otherwise~~. Subsection 2.2.7.6 shall remain unaffected.