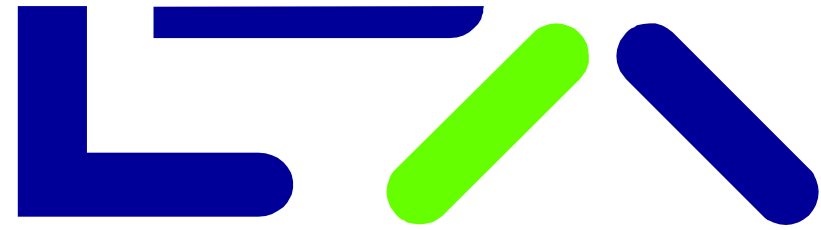


X-pand into the Future



Eurex Credit Futures

iTraxx[®] Europe

iTraxx[®] Europe HiVol

iTraxx[®] Europe Crossover

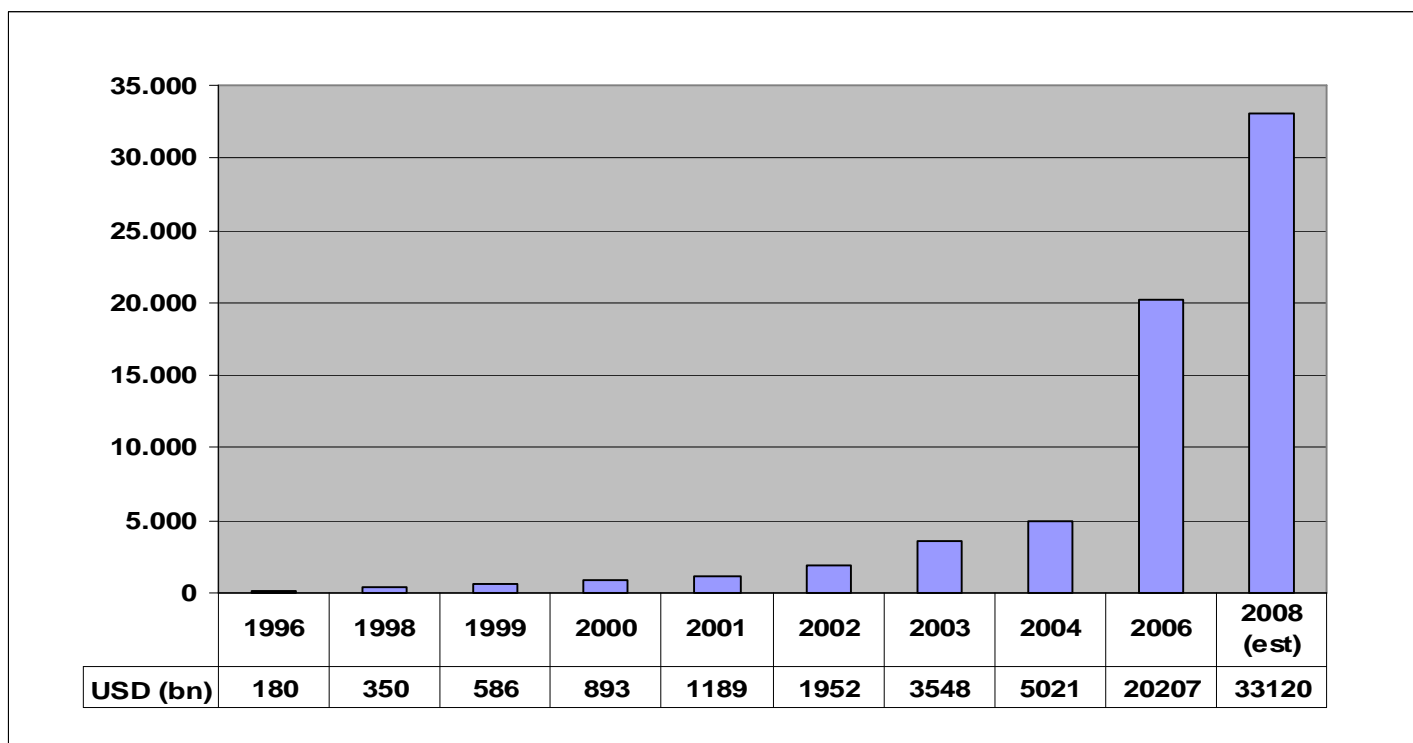
iTraxx[®] is a registered trade mark of International Index Company Limited

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¹) On these slides the **iTraxx® Europe** future will be used as an example to illustrate the concept. The cases and processes apply to the iTraxx® Europe HiVol and iTraxx® Europe Crossover futures accordingly.

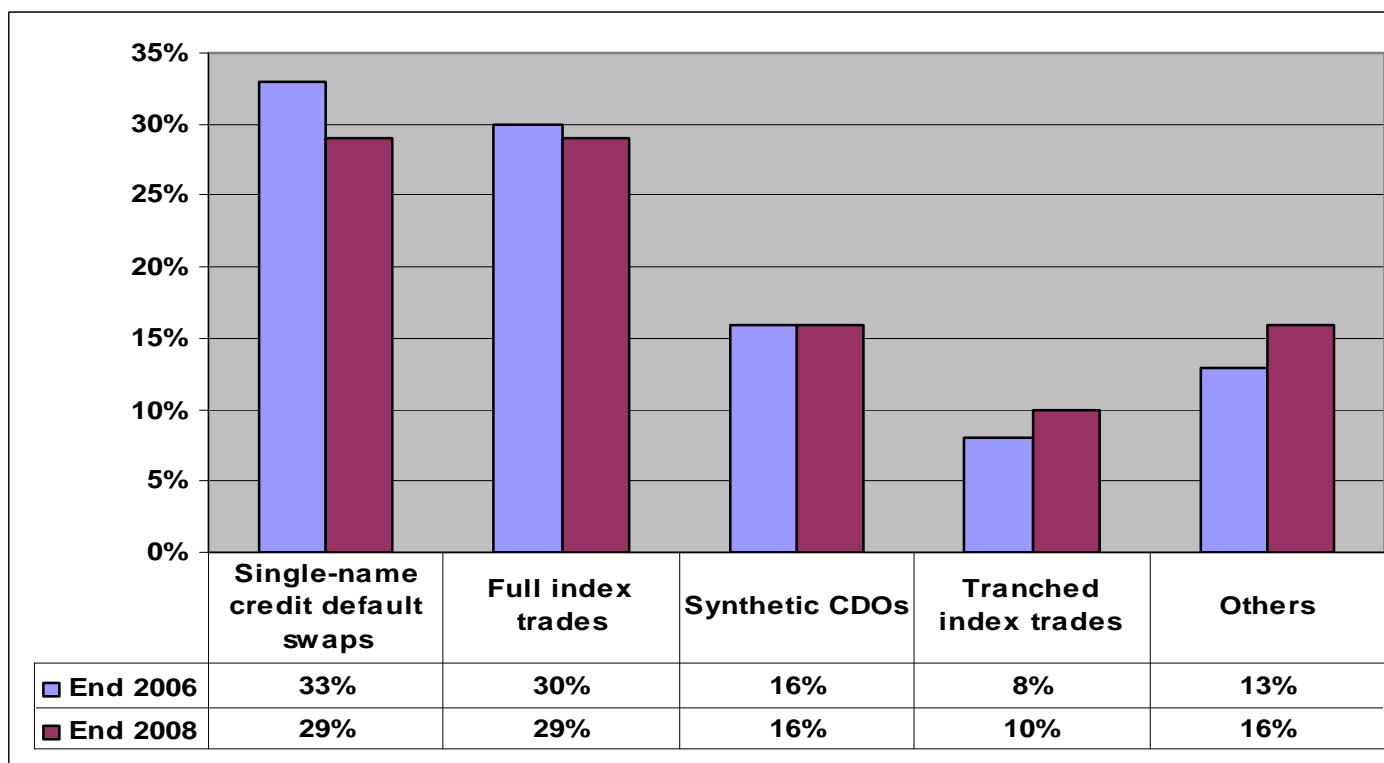
Global Credit Derivatives Market Growth



Source: *BBA Credit Derivatives Report 2006*, British Bankers Association

- n Credit derivatives market continues to grow at considerable rates. Traded volumes exceeded 20 trillion USD in 2006.

Use of Credit Derivatives Products



Source: BBA Credit Derivatives Report 2006, British Bankers Association

- n Full index trades show an impressive growth: while accounting for 9% in 2004, the 2006 market share climbed to 30% in 2006.

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Exchange listed credit futures fuel market growth

A vertical green rectangular box containing the text 'Eurex iTraxx® Futures' written vertically in white.

Eurex iTraxx® Futures

- n Respond to market's and regulators' demand for more standardization and transparency
- n Offer enhanced trading and structuring opportunities
- n Increase liquidity through additional participants
- n Reduce operational, legal and counterparty risks
- n Reduce costs significantly

1) iTraxx® is a registered trade mark of International Index Company Limited

Eurex iTraxx[®] futures evolve from the OTC index credit default swap

Underlying	The current iTraxx [®] Europe 5-year index series at introduction of the respective futures contract month
Contract Size	Euro 100,000
Minimum Price Change	0.005 % representing a value of EUR 5 for iTraxx [®] Europe
Price Quotation	In percent, with three decimal places, expressed as the sum of - 100 (nominal value figure representing the number of names in the underlying index series) - present value change of the underlying index series - accrued constant premium (premium accrues until last trading/expiration day)
Expiration Months	The nearest semi-annual month of the March and September cycle will be available for trading
Deal spread at initiation of contract	Coupon fixed for respective iTraxx [®] series
Last Trading Day/Expiration Day	The 5th exchange trading day following the 20th of the respective expiry month
Final settlement price	Formula based cash settlement, determined with four decimal places and commercially rounded to the next possible interval (0.0005; 0.001 or a multiple thereof) expressed as the sum of - 100 (nominal value figure representing the number of names in the underlying index series) - present value change of the underlying index series to deal spread - accrued constant premium (premium accrues until last trading/expiration day)

Bond-like Price Quotation

100

+

PV changes

+

premium

+

recovery rate*

A static base number of 100 which is reduced if there is a default by the defaulted name's weighting

- Reflects consequences of a credit event: e.g. 99.2 in case of a 0.8% weight of the i'th reference entity (reduced to $100 - n_i$ in case of one default and a $n_i\%$ weighting of the defaulted name)
- Could be compared to the par price of a funded credit portfolio with no interest rate risk

Includes PV reflecting spread changes in the underlying

- Fluctuates with credit spread changes
- Implied spread could easily be backed out of the futures price

Includes accrued carry element which is corrected if there is a default

- Linear increasing pricing effect over the lifetime of the future (until expiration day)
- Reflects daily protection payment
- If a default occurs carry calculation is adjusted accordingly

***If applicable (only after the occurrence of an actual credit event)**

- The proportional recovery rate of the reference entity in the underlying index series, which has experienced an actual credit event

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Anticipated credit event

- n As soon as the International Index Company (IIC) starts to publish a 124 name index, Eurex will list an additional futures contract based on the 124 name index
 - From this point onwards a 125 name Future and also a 124 name Future would be available for trading

- n As long as no actual credit event occurs the final settlement prices on the expiration date will be determined in the following way:
 - Final settlement price determination for 125 name contract will be based on 125 name index value; Final settlement price determination for 124 name contract will be based on 124 name index value
 - The present value change calculation on the final settlement day is based on the official iTraxx[®] Index Levels as published by IIC at 17.00 CET and the deal spread (coupon) of the underlying index. The mid-spread reflecting the midpoint between the bid and ask spreads of the official iTraxx[®] Index Levels will be used.

- n New futures' maturity
 - A new expiration month will be listed based on the new (on-the-run) iTraxx[®] Europe 5-year series at index roll dates

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Actual credit event

- n The announcement of a CDS protocol by ISDA[®] 1) will be used as the sole trigger for an actual credit event.
 - Following the day after the announcement of a CDS protocol by ISDA[®]1, Eurex will list an additional futures contract based on a reduced number of reference entities; i.e. in case of the announcement of a CDS protocol by ISDA[®], the new futures contract will be based on 124 reference entities
 - The premium component of the new futures contract (124 names) will start to accrue retroactively since the effective date of the underlying index series for 124 names
 - The protection for the reference entity which suffered a credit event in the original contract (125) ends with the announcement of a CDS protocol by ISDA[®] and thus premium payment for the defaulted reference entity needs to be adjusted in the futures price
 - Premium component continues to be accrued for 124 names only
 - The calculation of the present value change on the final settlement day is based on the official iTraxx[®] Index Levels (mid-spread reflecting the midpoint between the bid and ask spreads) as published by IIC at 17.00 CET and the deal spread (coupon) of the underlying index.

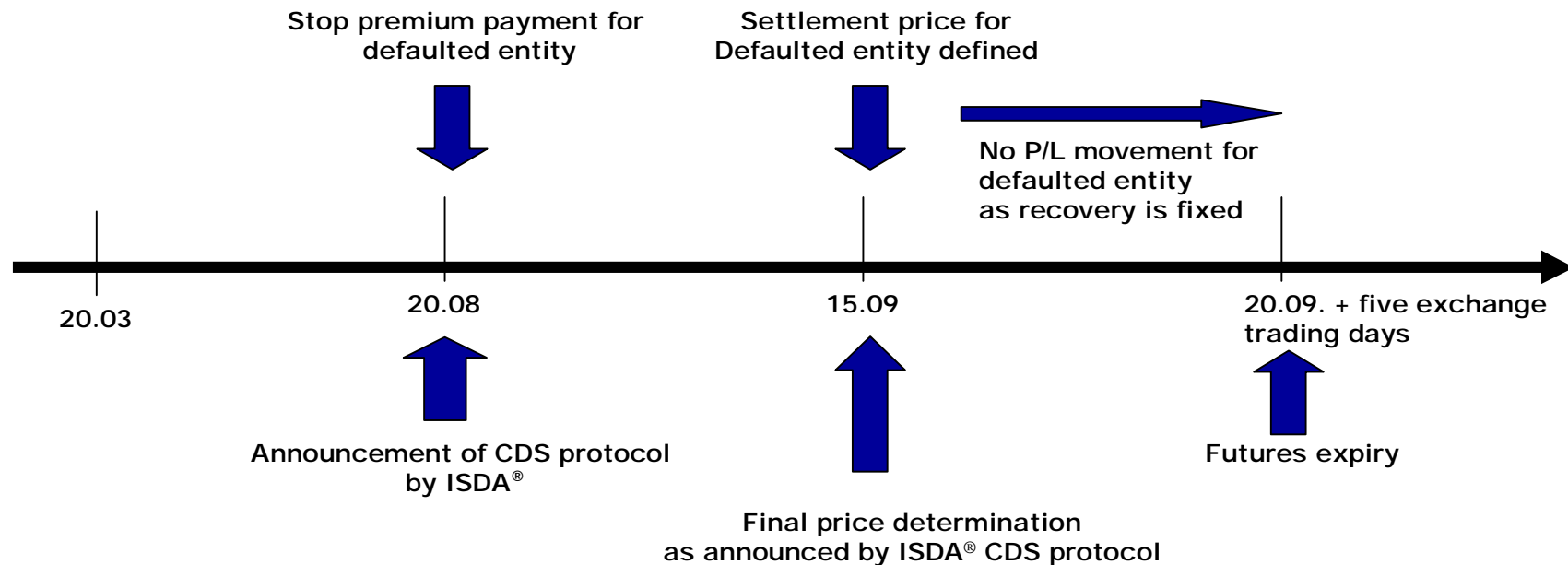
- n New futures' maturity
 - A new expiration month will be listed based on the new (on-the-run) iTraxx[®] Europe 5-year series at index roll dates

1) ISDA[®] is a registered trademark of the International Swaps and Derivatives Association, Inc.

Key elements of the Eurex iTraxx[®] Europe future contract – Reduced index basket (e.g. 124 names)

Underlying	The new version (zero weight of one reference entity) of the recent iTraxx [®] Europe 5-year index series at the introduction of the respective future's contract month
Contract Size	Euro 100,000
Minimum Price Change	0.005 % representing a value of EUR 5 for iTraxx [®] Europe
Price Quotation	In percent, with three decimal places, expressed as the sum of <ul style="list-style-type: none"> - 99.2 (nominal value figure representing the number of names in the underlying index series) - present value change in the underlying index series - accrued constant premium (premium accrues until last trading/expiration day)
Expirations Months	The nearest semi-annual month of the March and September cycle will be available for trading; this contract will cease trading on the last trading day; back month contracts will not be introduced
Deal spread at initiation of contract	Coupon fixed for respective iTraxx [®] series
Last Trading Day/Expiration Day	The 5th exchange trading day, following the 20th of the respective expiry month
Final settlement price	Formula based cash settlement, determined with four decimal places and commercially rounded to the next possible interval (0.0005; 0.001 or a multiple thereof), expressed as the sum of <ul style="list-style-type: none"> - 99.2 (nominal value figure representing the number of names in the underlying index series) - present value change in the underlying index series - accrued constant premium (premium accrues until last trading/expiration day)

Future's expiry after actual credit event and AFTER recovery rate determination



§ Final settlement price determination (present value and recovery rate components):

§ 125 name contract: IIC index level for 124 name index + final price for reference entity which suffered a credit event

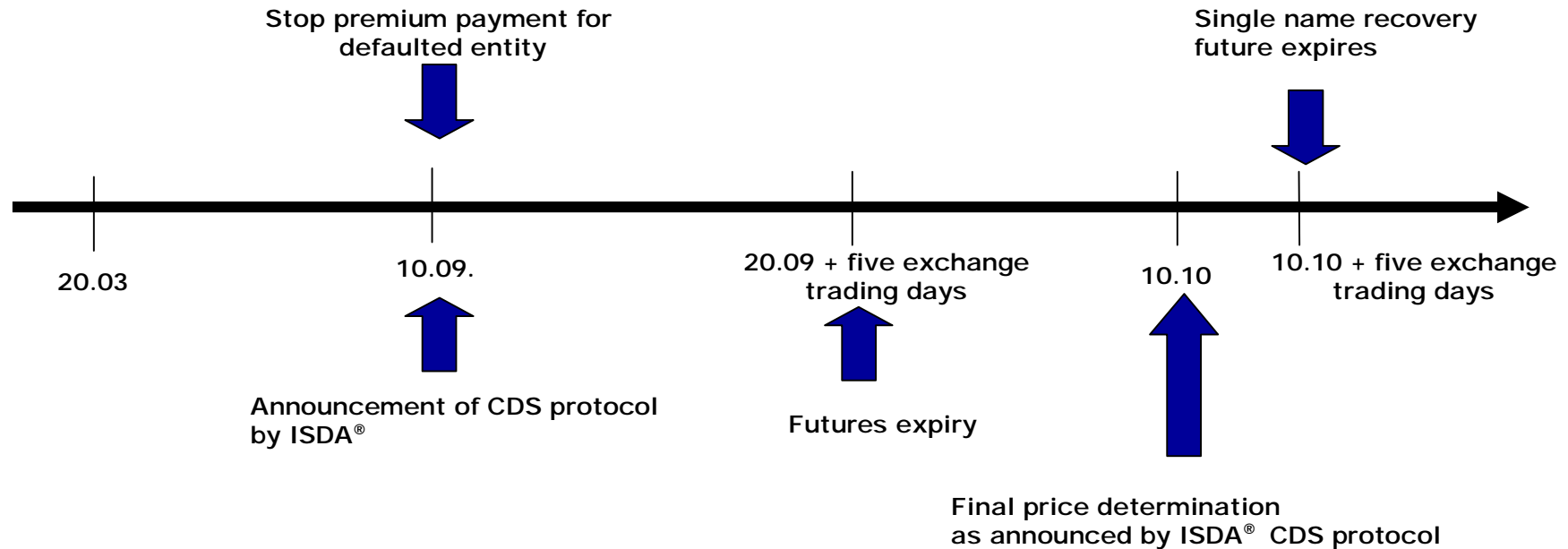
§ 124 name contract: IIC index level for 124 name index

Future's expiry after actual credit event and AFTER recovery rate determination (cont.)

- n Following the day after the announcement of the CDS protocol by ISDA[®], the price of the 125 name future contract will be expressed as the sum of
 - 99.2, which is the nominal value representing the number of names in the underlying index which have not suffered a credit event
 - The present value change of the underlying index series results from the change of the credit spread in relation to the basis. The present value calculation is based on the current credit spread and the deal spread (coupon) of the underlying index series
 - Premium which will continue to accrue only for the surviving names in the underlying index series
 - Recovery component of the reference entity which suffered a credit event, calculated by means of the following formula
$$\text{RR} * w / 100$$

w = original weight of the reference entity in the underlying index series, which experienced a real credit event in percent
RR = Recovery Rate in percent
- n The recovery rate fluctuates until the date the final settlement price is determined according to the CDS protocol of ISDA[®]. From this date onwards, the final price will remain a constant price element of the future contract until the expiration date.

Future's expiry after actual credit event and BEFORE recovery rate determination



§ In this case the 125 name future would be split up into a 124 name future and a single name recovery future on expiration date

§ The 125 name future will be settled based on the 124 name index level

§ The single name recovery future will be settled on the fifth exchange trading day after the scheduled final price determination as announced in the CDS protocol of ISDA®

§ The 124 name future which was the result of the parallel listing will be settled based on the 124 name index level as well

Future's expiry after actual credit event declaration and BEFORE recovery rate determination

- n Following the day after the announcement of the CDS protocol by ISDA[®], the price of the 125 name futures contract will be expressed as the sum of
- 99.2 which is the nominal value figure representing the number of names in the underlying index which have not suffered a credit event
 - The present value change of the underlying index series results from the change of the credit spread in relation to the basis. The present value calculation is based on the current credit spread and the deal spread (coupon) of the underlying index series
 - Premium which will continue to accrue only for the surviving names in the underlying index series
 - Recovery component of the reference entity which suffered a credit event, calculated by means of the following formula
- RR * w / 100**
- w = original weight of the reference entity in the underlying index series, which experienced a real credit event in percent
- RR = Recovery Rate in percent
- n The final settlement price will not include the value of the reference entity which suffered a credit event. Instead, after the end of trading on the final settlement day, the reference entity which suffered a credit event will be separated from the 125 name future and a new futures contract based on this separated name will be created
- For each exchange participant holding a position in the 125 name future at the end of the last trading day, the same position will be automatically created in the new futures contract based on the separated reference entity with a trade price of zero. This contract will be settled based on the theoretical recovery rate

Key elements of the single name recovery future

Underlying	Reference entity suffering a credit event
Contract Size	Euro 800
Minimum Price Change	1/10 of a point, equivalent to a value of EUR 0.80
Price Quotation	Recovery value, expressed in percent with one decimal place. The recovery value fluctuates until the final settlement price is determined according to the CDS protocol of ISDA [®] . From this date onwards, the recovery value remains constant until the expiration date of the future.
Expiration Day	Expiration day is the fifth exchange trading day after the scheduled final price determination date as announced in the CDS protocol of ISDA [®] .
Expiry Month	Month of the expiration day
Last Trading Day	The last trading day is the day on which the final settlement price is determined as announced in the CDS protocol of ISDA [®] .
Final settlement Price	Eurex will determine the final settlement price at 17:00 CET on the last trading day based on the reference price determined according to the CDS protocol of ISDA [®] .

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The Bloomberg CDS Pricing Model

- n essential for evaluating the present value change (PV change) of the underlying iTraxx[®] index, which is a component of the credit future's price
- n Based on a standard methodology accepted by the market
- n the underlying iTraxx[®] index is initially evaluated as a single name CDS
- n The CDS present value is zero at the launch of the index series, based on the fixed coupon attached to the index at launch
- n After the index is launched the market will change its perception of the default risk of the index CDS
 - A larger credit spread quoted in the market than the fixed coupon means the (implied) default risk is deemed to be higher
 - A smaller credit spread quoted in the market than the fixed coupon means the (implied) default risk is deemed to be lower
 - The currently implied default risk taken from the current market spread is now used to revalue the index CDS to obtain a value reflecting the change in the default risk since the launch of the index. This value is the PV change

Credit Futures Pricing with No Defaults - Example

n Example:

- on-the-run series iTraxx[®] Europe 5 y series listed on Sep 20, 2006
- maturity: Dec 20, 2011
- Premium/Coupon: 30 bps p.a.
- Quarterly coupons paid with the first coupon on Dec 20, 2006
- Corresponding credit future is listed on Sep 20, 2006 and expires on Mar 27, 2007

n Final Settlement Price of the credit future:

- Basis: 100
- Accrued premium for 189 days: 0.1575
- PV change:
 - At market fixing (IIC) 10 bps: 0.8683 (positive PV change, since market level below coupon)
 - At market fixing (IIC) 50bps: -0.8534 (negative PV change, since market level above coupon)

n At market fixing (IIC) = 10 bps, the final settlement price= **101.0258** à rounded to **101.0260**

n At market fixing (IIC) = 50 bps, the final settlement price = **99.3041** à rounded to **99.3040**

Credit Futures Pricing with One Default - Example

n Example:

- on-the-run series iTraxx[®] Europe 5 y series listed on Sep 20, 2006
- maturity: Dec 20, 2011
- Premium/Coupon: 30 bps p.a.
- Quarterly coupons paid with the first coupon on Dec 20, 2006
- Corresponding credit future is listed on Sep 20, 2006 and expires on Mar 27, 2007
- CDS protocol is announced on Dec 5, 2006

n Final Settlement Price of the credit future:

- Basis: **99.2**
- Accrued premium for 77 days with basis 100 (to and including credit event date): **0.0642**
- Accrued premium for 112 days with basis 99.2 (after credit event date to and including the expiration date): **0.0926**
- PV change at market fixing (IIC) 45.36 bps: - **0.6564**
- Recovery rate contribution: **0,3410** (Recovery rate determined at 42.625%)

= **99.0414** à rounded to **99.0415**

FCDS Screen

```

<HELP> for explanation, <MENU> for similar functions.      N191 Index FCDS
2<GD> to view CDS Index details
CREDIT DEFAULT SWAP FUTURE                                CPU:300
  
```

Deal	Index Details	Curves	Term
Counterparty: [redacted]	Deal#: [redacted]	Curve Date: 3/27/07	
Ticker: / [redacted]	Series: [redacted]	Benchmark: S 45 Ask	
	Privilege: [redacted]	EU BGN Swap Curve	
Underlying Index		Sprds: C Contributor Ask	
CDS Index: ITRX EUROPE 06/12	Factor: 1	CDS SP75ZYGO	IMM N
Ticker: ITRX CDS Series: 7EU2	BB Index#: SP75ZYGO		
Notional: 100.00 M	Currency: EUR		
Price: 100.26859728			
Market Val: -268.60	Days: 8	Par Cds Spreads	Default
Accrued: -6.67	Sprd DV01: 47.15	Flat: N	(bps) Prob
Total Val: -275.26	IR DV01: 0.07	6 mo	24.290 0.0020
		1 yr	24.290 0.0041
		2 yr	24.290 0.0082
		3 yr	24.290 0.0122
		4 yr	24.290 0.0162
		5 yr	24.290 0.0202
		7 yr	24.290 0.0282
		10 yr	24.290 0.0400
CDS Future		Frequency: Q Quarterly	
# of Contracts: 1	Contract Size: 100,000	Day Count: ACT/360	
Start Date: 3/20/07	Currency: EUR	Recovery Rate: 0.40	
Expiration: 9/27/07	Final Settle Date: 9/28/07		
Calculator			
Settlement Date: 3/28/07	Model: B Bloomberg		
PV to Underlying Spread: 0.26859728			
Futures Accrued: 0.00666667	Days: 8		
Futures Price: 100.27526395			

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
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Trading Hours

Product	Pre-Trading	Trading	Post-Trading	Close of trading (on the Last Trading Day)
iTraxx [®] Europe 5-year Index Futures iTraxx [®] Europe HiVol 5-year Index Futures iTraxx [®] Europe Crossover 5-year Index Futures	07:30 – 08:30	08:30 – 17:30	17:30 – 19:00	17:00

All times in CET

OTC Trade Entry Facilities

- n Block Trade, EFS and EFP Functionality will be offered for credit futures
- n Block Trade Minimum Sizes

	OTC Block Trade – minimum amount of contracts
iTraxx [®] Europe 5-Year Index Futures	2,500
iTraxx [®] Europe Hi Vol 5-Year Index Futures	1,500
iTraxx [®] Europe Crossover 5-Year Index Futures	1,000
Single Name Recovery Futures	100

- n OTC transactions fees per contract
 - 0.60€ for credit index futures (standard series or new annexes)
 - 0.15€ for single name recovery futures
 - OTC transaction fees are waived until April 30, 2007

Margining

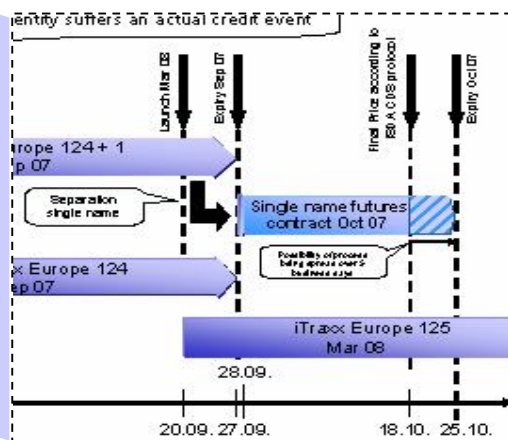
Product Name	Margin Group	Margin Class	Products in this Class	Initial Margin	Spread Margin
iTraxx [®] Europe 5-year Index Futures	FCDS	F5E0	F5E0	0.29 absolute, this corresponds to EUR 290	EUR 174
iTraxx [®] Europe HiVol 5-year Index Futures	FCDS	F5H0	F5H0	0.55 absolute, this corresponds to EUR 550	EUR 330
iTraxx [®] Europe Crossover 5-year Index Futures		F5C0	F5C0	2.00 absolute, this corresponds to EUR 2,000	EUR 1,200
Single Name Recovery Futures		*	*	100.00 absolute (system parameter)	

* Margin Class and products will be provided together with the publication of the product set-up information

Margining Single Name Recovery Future

In case of scenario 3 one has to put special attention on the margin requirement with regard to the spun off single name contract:

- n There will be a worst case calculation for the margin requirement for this single name recovery futures contract from the day of creation
 - Depending if there is a long or short future position a different margin requirement per contract will be calculated
 - Therefore the margin requirement changes on a daily basis and needs to be obtained through the theoretical price file as for option contracts

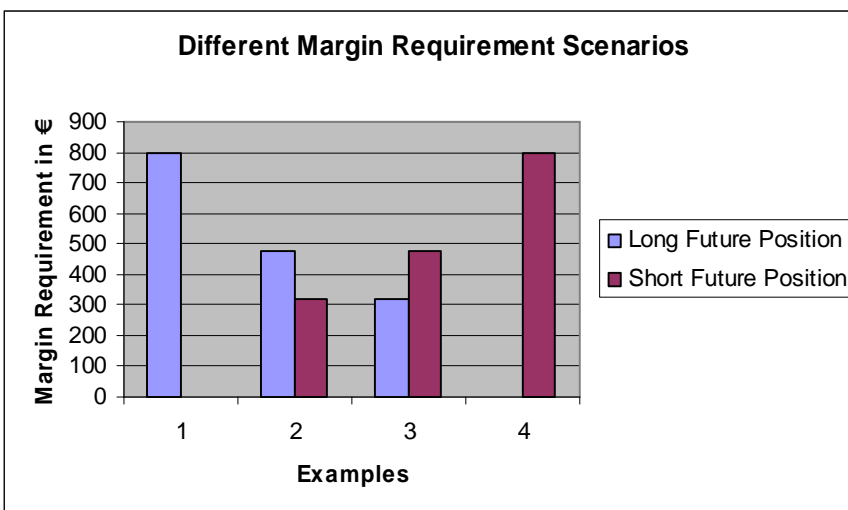


Single name recovery futures contract

1. Creation of future on the single name is created in overnight batch i.e. 27.09. à 28.09. including the calculation of the margin requirement (additional margin)
2. To cover worst case losses a different Additional Margin will be calculated depending on long and/or short positions

Margining Single Name Recovery Future - Calculation Example

Margin requirement (additional margin) for Single Name Future contracts is always calculated with the worst-case scenario totaling up to 100% for both sides:



The smallest price movement corresponds to 0.1% that is equal to € 0.80. The maximum loss that can occur with one contract is € 799.20 based on the contract value.

Example 1:

The future contract has a recovery value of 100% which translates in a margin requirement (additional margin) of € 799.20 for the long holder and € 0 for the short holder.

Example 2:

The recovery value corresponds in 60% meaning that the long holder is charged with € 479.20 margin requirement (additional margin) and the short holder with € 320.

Example 3:

In this case the recovery value is calculated with 40% which equals to a margin requirement (additional margin) of € 319.20 for the long holder and € 480 for the short holder.

Example 4:

The recovery value is 0.1% and therefore the long holder is margined (additional margin) with € 0 and the short holder with € 799.20.

Competitive Fees

- n Eurex transaction fees are low and include trading and clearing fees
- n No minimum transaction amounts
- n Transaction fees are waived until April 30, 2007

Product	Order book transaction	Fee per 25,000,000€ notional at Eurex
iTraxx [®] Europe 5-year Index Futures	0.40 EUR	100 EUR
iTraxx [®] Europe Hi Vol 5-year Index Futures	0.40 EUR	100 EUR
iTraxx [®] Europe Crossover 5-year Index Futures	0.40 EUR	100 EUR
Single name recovery iTraxx [®] Europe 5-year Index Futures	0.10 EUR	
Single name recovery iTraxx [®] Europe Hi Vol 5-year Index Future	0.10 EUR	
Single name recovery iTraxx [®] Europe Crossover 5-year Index Futures	0.10 EUR	

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Eurex iTraxx[®] HiVol and Crossover

Underlying	The current iTraxx [®] HiVol/Crossover 5 year index series at introduction of the respective futures contract month
Contract Size	Euro 100,000
Minimum Price Change	0.01% representing a value of EUR 10
Price Quotation	In percent, with two decimal places, expressed as the sum of - 100 (nominal value figure representing the number of names in the underlying index series) - present value change of the underlying index series - accrued constant premium (premium accrues until last trading/expiration day)
Expiration Months	The nearest semi-annual month of the March and September cycle will be available for trading
Deal spread at initiation of contract	Coupon fixed for respective iTraxx [®] series
Last Trading Day/Expiration Day	The 5th exchange trading day following the 20th of the respective expiry month
Final settlement price	Formula based cash settlement, determined with four decimal places and commercially rounded to the next possible interval (0.0005; 0.001 or a multiple thereof) expressed as the sum of - 100 (nominal value figure representing the number of names in the underlying index series) - present value change of the underlying index series to deal spread - accrued constant premium (premium accrues until last trading/expiration day)

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