

In a market environment where long-term bond issuance is increasing and demand for long-dated assets grows, the new Euro-Buxl® Futures fill in your need for a cost-efficient exchange traded hedging instrument in this maturity segment. The contract specifications for the new extra-long Euro-Buxl® Futures are tailor-made to your needs.

Your trading advantages:

- Deliverable issues will be German government bonds with a remaining maturity of 24-35 years, focusing on recent on-the-runs. To ensure sufficient liquidity in the deliverable basket, eligible securities must have a minimum issue amount of EUR 10 billion.
- The notional coupon is reduced from six percent to four percent, which is more in line with the current yield level and therefore could favour heavy competition for CTD status.

- The minimum tick size is set at 0.02 percent (EUR 20 per tick) reflecting the higher risk/reward profile of a 30 year contract.

Besides the advantages of the new design, the Euro-Buxl® Futures offer you the traditional benefits of an exchange traded contract:

- quick and easy hedging for long-dated assets
- elimination of counterparty risk thus no usage of credit lines
- low levels of margin requirements with margin offsets to Euro-Bund, Euro-Bobl and Euro-Schatz Futures

The Euro-Buxl® Futures are the only 30 year contracts in Europe to offset long-term interest rate risk in an exchange environment. Market Makers will continuously provide tight markets, thus ensuring liquidity in the new product from day one.

The Delivery Baskets at Launch Date

FG BX Dec 05	ISIN	Issue Size (in Billions)	CF	Issue Date	Maturity Date	Remaining Time to Maturity (in Years) on December 12, 2005
5.50 % Jan 31	DE0001135176	17	1.234614	Oct 27, 2000	Jan 04, 2031	25.06
4.75 % Jul 34	DE0001135226	20	1.126099	Jan 31, 2003	Jul 04, 2034	28.56
4.00 % Jan 37	DE0001135275	11	0.999953	Jan 26, 2005	Jan 04, 2037	31.06
Total		48				
FG BX Mar 06	ISIN	Issue Size (in Billions)	CF	Issue Date	Maturity Date	Remaining Time to Maturity (in Years) on March 10, 2006
5.50 % Jan 31	DE0001135176	17	1.233188	Oct 27, 2000	Jan 04, 2031	24.82
4.75 % Jul 34	DE0001135226	20	1.125545	Jan 31, 2003	Jul 04, 2034	28.32
4.00 % Jan 37	DE0001135275	11	0.999886	Jan 26, 2005	Jan 04, 2037	30.82
Total		48				
FG BX Jun 06	ISIN	Issue Size (in Billions)	CF	Issue Date	Maturity Date	Remaining Time to Maturity (in Years) on June 12, 2006
5.50 % Jan 31	DE0001135176	17	1.231642	Oct 27, 2000	Jan 04, 2031	24.56
4.75 % Jul 34	DE0001135226	20	1.125068	Jan 31, 2003	Jul 04, 2034	28.06
4.00 % Jan 37	DE0001135275	11	0.999807	Jan 26, 2005	Jan 04, 2037	30.56
Total		48				

Contract Specifications

Underlying	Notional long-term debt security of the Federal Republic of Germany with a remaining term of 24 to 35 years and a coupon of four percent
Eurex Product Code	FG BX
ISIN	DE0009652636
Contract Value	EUR 100,000
Settlement	A delivery obligation arising out of a short position in a Euro-Buxl® Futures contract may only be fulfilled by the delivery of certain debt securities – specifically German government bonds (Bundesanleihen) – with a remaining term of 24 to 35 years on the delivery day. Such debt securities must have a minimum issue amount of EUR 10 billion.
Price Quotation	In percent of the par value, with two decimal places
Minimum Price Change	0.02 percent, equivalent to a value of EUR 20
Delivery Day	The tenth calendar day of the relevant quarter month, if this day is an exchange trading day; otherwise the following exchange trading day
Contract Months	The three successive quarter months of the March, June, September and December cycle
Last Trading Day	Two exchange trading days prior to the delivery day of the relevant delivery month. Trading in the maturing delivery month ceases at 12:30 CET.
Daily Settlement Price	The closing price determined within the closing auction. If no price can be determined in the closing auction or if the price so determined does not reasonably reflect the prevailing market conditions, the daily settlement price will be the volume-weighted average price of all trades occurred during the last trading minute, provided more than five trades were concluded. If this is not the case, the daily settlement price will be calculated on the basis of the volume-weighted average of the last five trades concluded, provided that these are not older than 15 minutes. If a price determination according to above regulation is not possible or if the price thus determined does not reasonably reflect the prevailing market conditions, Eurex Clearing AG will establish the official settlement price.
Final Settlement Price	The volume-weighted average price of all trades occurred during the last trading minute provided more than ten trades were concluded in this period. If this is not the case, the final settlement price will be calculated on the basis of the volume-weighted average price of the last ten trades concluded, provided that these are not older than 30 minutes. If a price determination according to above regulation is not possible or if the price thus determined does not reasonably reflect the prevailing market conditions, the final settlement price will be determined by Eurex Clearing AG. The final settlement price is determined at 12:30 (CET) on the Last Trading Day.