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*Creating the Markets of
Tomorrow for our Customers
Worldwide*

e u r e x

A Level Playing Field for Today's Global Markets

Electronic trading, remote access and the global distribution of transparent, tightly quoted, liquid products are concepts which have made the exchange-traded derivatives markets more efficient. For exchange users, there have been many benefits. Open access allows users to connect directly to exchanges without any discrimination from their geographical location; tighter spreads in more transparently traded contracts have resulted in attracting many new users, with the result that volumes have continued to grow. In short, these innovations have allowed end users to expand and develop their businesses in a way that would have been unimaginable with the old open-outcry method of dealing.

Eurex has been the driving force of many of these innovations. But there are no respecters of past glories in today's competitive trading environment. A new chapter is now being written. Eurex is continuing to reinvent the derivatives trading and clearing landscape by developing and delivering the products, synergies and efficiencies which all users want.

The Network Effect – Building a Global Derivatives Business

The launch of Eurex US in February 2004 is a key part of Eurex's strategy in delivering the trading efficiencies that users want and demand.

Eurex US has already revolutionized fixed-income futures trading in the U.S. – its launch has so far resulted in transaction cost savings for the trading

community of more than USD 100 million per year. The creation of Eurex US has also put into place a major cornerstone of Eurex's overall strategy of offering local access to a global liquidity network of benchmark products.

Through Eurex US, users in the U.S. and Asia can access Eurex's global liquidity network, which already extends to over 800 different institutions in 18 countries.

Delivering Value

Eurex's users have come to expect and appreciate fair and equal access to the exchange's wide range of benchmark products. Eurex US is a major part of Eurex's real and significant value proposition to its customers.

As a result of Eurex US, end users will be able to trade the two exchanges' products for a 21-hour period. The launch of Eurex US will also provide easier access for the U.S. trading community to Europe's benchmark derivative contracts, such as Euro-Bund, DAX® and Dow Jones EURO STOXXSM 50 futures and options. Similarly, the European trading community will be able to access the key U.S. products listed on Eurex US.

Eurex US is the only exchange that allows the wholesale trading of U.S. Treasury products. By creating better links to the U.S. over-the-counter (OTC) markets, Eurex US will help its end users expand their business opportunities and derive synergies from business between the OTC- and exchange-traded derivative markets.

The Global Clearing Link – A New Paradigm For The Derivatives Industry

The Global Clearing Link (GCL)¹ between Eurex Clearing and The Clearing Corporation creates the first real transatlantic clearing connection. It provides unprecedented flexibility for the exchanges' users worldwide to access clearing and settlement of benchmark EUR and USD products.

In its first phase (the "EU Link") customers will, if they choose, be able to clear European benchmark contracts traded on Eurex through The Clearing Corporation. Four years after Eurex Clearing initially offered remote clearing access from all European countries, the possibility of U.S. clearing access via The Clearing Corporation marks the next logical step in a move towards global clearing access. The EU Link will present U.S. customers with numerous processing and capital efficiencies, including margin offsets.

During the second phase of the GCL implementation, these benefits will be extended to allow customers to clear U.S. products (the "U.S. Link") through Eurex Clearing. This again will offer significant potential for cost savings, as well as the cross listing of European benchmark products on Eurex US (the "Cross Link"). This will allow 21-hour trading of the most liquid derivatives contracts worldwide. Contracts traded on Eurex will be fully fungible with the same contracts traded on Eurex US, bringing together two once separate pools of liquidity.

¹ The Global Clearing Link, its underlying concept and rollout schedule are subject to regulatory approval by the CFTC and the appropriate European regulatory authorities.

Clearing and settlement costs are becoming an increasingly important consideration, as is the cost of capital usage.

The GCL will deliver a cost effective clearing solution for the users of Eurex and Eurex US and also give them a real choice on how their trades are processed through the deal chain.

Eurex and Eurex US – Creating Tomorrow's Markets Today

Eurex's customers have grown used to low entry barriers, no membership costs, equal pricing, global access, reliable and scalable technology and tight spreads with good liquidity.

The launch of Eurex US and the creation of the Global Clearing Link will let Eurex continue to innovate and deliver the trading solutions market participants want for today's competitive environment and provide **equal access for all users**, wherever they are located.

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