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IPD UK Annual All Property Index Futures – Contract Specifications

Underlying	IPD UK Annual All Property Index
Contract Value	GBP 50,000
Settlement	Contract is cash settled, all values payable on the first exchange day following the Final Settlement Day.
Price Quotation	The Price Quotation is in percent, to two decimal places, expressed as 100 PLUS the percentage total return in the year to the end of December of the relevant contract.
Minimum Price Change	The Minimum Price Change ("Tick") shall be 0.05 points, this represents a value of GBP 25.
Contract Years	Five annual contracts are to be available at any time. All contracts are based on the relevant March annual cycle, covering total returns to December 31 in the preceding year.
Last Trading Day	Last Trading Day is the Final Settlement Day. Close of trading in the maturing futures on the Last Trading Day is at 12:00 CET.
Final Settlement Day	Final Settlement Day is the last day of March of the year immediately following the calendar year that the contract applies to if this is an exchange day; otherwise the exchange day immediately preceding that day. For example the Final Settlement Day for the contract covering the year to December 31, 2008 (Calendar 08) will be the last exchange day of March 2009.
Daily Settlement Price	Daily Settlement Price for the current maturity year is derived from the volume-weighted average of the prices of all transactions during the minute before 17:30 CET (reference point), provided that more than five trades transacted within this period. Otherwise these are determined by Eurex using other available sources of market data.

Further details are available at www.eurexchange.com >
Documents > Rules & Regulations > Clearing Conditions

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Property Derivatives

IPD UK Annual All Property Index Futures – The Future of Property Investment

eurex



IPD UK Annual All Property Index Futures

Eurex, one of the world's largest derivatives exchanges and Europe's largest Clearing House launched futures based on the IPD UK Annual All Property Index on February 9, 2009.

The introduction of exchange-listed products and services is a crucial milestone in the evolution of the property investment market. An active futures market will provide a forum for liquidity and transparent pricing based on standardized contracts.

With the introduction of the property index futures, Eurex aims to provide the benefits of an exchange-listed contract to existing OTC players in real estate derivatives and to attract new market participants and liquidity to this asset class.

The Investment Property Databank (IPD) – the Industry Benchmark Provider

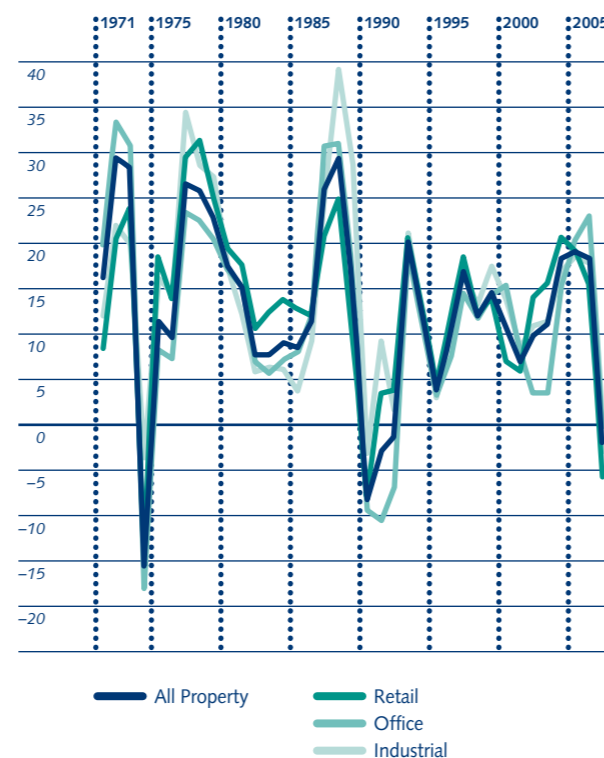
As the world's number one provider of real estate performance analysis for funds, investors, managers and occupiers, the IPD offers a full range of services including research, reporting, benchmarking and indexes. The scope and coverage of IPD indexes, their consistency and transparency make IPD the ideal provider of independent and comparable data on which to build exchange-listed property derivatives at Eurex. The IPD indexes are the basis for the development of the commercial property derivatives market, and the most authoritative measures of real estate returns worldwide. A license agreement was signed between Eurex and IPD in October 2008.

The IPD UK Annual All Property Index

The index measures ungeared total returns to direct property investments.

The IPD UK Annual All Property Index remains the IPD flagship index in terms of the number of properties and length of historic coverage. At the end of 2007, the 12,234 properties covered by the Index were valued at GBP 184 billion – equivalent to 49 percent of the U.K. investment market.

Evolution of the IPD UK Annual All Property Index



Source: IPD (UK Annual Index) www.ipd.com

The Key to Risk Management

The Eurex property futures contract will be the definitive risk management tool allowing investors to hedge or diversify a given portfolio of properties.

This product will allow investors to gain immediate exposure to the UK real estate market and profit whether capital values are rising or falling. The ease of trading will enable funds to remain liquid and will allow fund managers to manage redemptions.

The Benefits of Eurex Property Futures

- Immediate exposure to real estate
- Mitigates counterparty credit risk
- Hedge and diversify existing direct portfolios
- Significant trading cost advantages – no VAT, stamp duty, agents' or legal fees
- No rates, building's insurance, terrorist insurance payable
- Ability to go long or short
- Standardized contract specifications
- Small contract size – GBP 50,000

The Market Model

The property futures contract has been designed to complement the OTC Market and as such is suited to the Eurex OTC/Wholesale Clearing market model alongside the continuous open order book. Therefore, rather than a traditional market maker scheme, Eurex will adopt a designated market

participant scheme to promote this market both bilaterally and in the central order book with rebates for those who fulfil the following obligations:

- Respond to up to two price requests per day (end of day)
- Respond to Eurex index validation requests
- Provision of two way quotes during auctions
- Contribute to the Eurex property derivatives working group

This scheme will run until December 31, 2010 with new participants accepted until September 30, 2009.

Eurex Clearing – the Central Counterparty

Eurex provides an automated and integrated Clearing House, which assumes the counterparty risk for both contractual partners. With this structure, Eurex offers high-quality, comprehensive and cost-effective clearing services.

Other Eurex Property Futures Products

Products based on sector indexes (Office, Retail and Industrial) as well as products based on international indexes (initially France and Germany) are intended to be launched later in 2009, subject to demand.