

Enhancement of Eurex Wholesale Trading Facilities

As of **March 31, 2008** Eurex will extend the use of the **Exchange for Physicals (EFP) trade facility** to Eurex and Non-Eurex interest rate futures as well as of the **Exchange for Swaps (EFS) trade facility** to include interest rate swaptions. The enhancements will apply for both the Euro Fixed Income Futures and the CONF Futures.

These innovations will permit maximum flexibility in shaping bond, swap and futures trades (i.e. duration weighted interest rate curve trades, interest rate spread trades between the Bund and the swap curve) in combination with Eurex Fixed Income Futures without incurring any execution risk.

Extension of the Exchange for Physicals (EFP) Trade Facility to Include Eurex and Non-Eurex Interest Rate Futures

As of March 31, 2008, Eurex Clearing AG will admit the following combinations of underlying instruments and fixed income futures contracts for the EFP facility:

Admitted Underlying Instruments	
Reporting Transaction (future will not generate a position in Eurex Clearing)	Position-generating Transaction (future will generate a position in Eurex Clearing)
Debt securities ¹	Eurex Fixed Income Futures
Eurex or Non-Eurex money market futures	Eurex Fixed Income Futures
Eurex or Non-Eurex fixed income futures ²	Eurex Fixed Income Futures

Since the trade entry window of the EFP facility was primarily developed for debt securities, please be aware that the trade entry fields for reporting futures transactions are not displayed with their correct names.

For the field mapping for reporting futures transactions please see the following examples and number 8.1.1 of the General Conditions for Participation.

Example 1: Yield Curve Trade

Sell of 4,000 Eurex Euro-Schatz Futures (Jun 08) versus the purchase of 1,014 Eurex Euro-Bund Futures (Jun 08) are entered into the EFP trade facility as follows:

Reporting Transaction		Sell
ISIN	EUREXSCHATZF	free format but has to be 12 digits
Nominal	4,000	futures quantity
CashPrc	104.615	price of futures contract
Cpn	0	not applicable; shall be set to "0"
Cpnfrq	1	not applicable; shall be set to "0"
Maturity	10.06.2008	expiry of the futures contract
Curr	EUR	currency of futures contract

¹ All debt securities which feature price correlation to the exchanged futures contract so that the futures contract represents an appropriate hedge instrument for cash market transactions, may be used as a component for an EFP trade. The cash market transaction underlying to the EFP trade must be denominated in the currency of an OECD member state.

² Non-Eurex Fixed Income Futures in this context are all those fixed income futures transactions traded at another exchange or off-exchange, the shaping of which does not fulfill the essential characteristics of fixed income futures transactions traded at the Eurex Exchanges.

Position-generating Transaction		Buy
Contract	FGBL JUN08	futures contract month
Qty	1,014	futures quantity
Prc	116.51	price of futures contract
O/C	O	open or close
Act	P1	A, P or M
Hdg	DUR	hedging method shall be set to "DUR"
Cpty	SIMAB	counterparty
SI	BC	not applicable; select one out of the menu
Trader ID	SIMAATRD001	trader ID

Example 2: Spread Trade Between the Bond and the Swap Curve:

Sell of a strip of Euronext.Liffe Euribor Futures (8 expiry months; total number traded contracts is 37) versus the purchase of 47 Eurex Schatz Futures (Jun 08) are entered into the EFP Trade facility as follows:

Reporting Transaction		Sell
ISIN	LIFFEURIBOR	free format but has to be 12 digits
Nominal	37	futures quantity
CashPrc	96.003	average price of the Euribor strip
Cpn	0	not applicable; shall be set to "0"
Cpnfrq	1	not applicable; shall be set to "0"
Maturity	15.03.2010	expiry of the last futures contract month
Curr	EUR	currency of futures contract

Position-generating Transaction		Buy
Contract	FGBS JUN08	futures contract month
Qty	48	futures quantity
Prc	104.445	price of futures contract
O/C	O	open or close
Act	A1	A, P or M
Hdg	DUR	hedging method shall be set to "DUR"
Cpty	SIMAB	counterparty
SI	EC	not applicable; select one out of the menu
Trader ID	SIMAATRD001	trader ID

Extension of the Exchange for Swaps (EFS) Facility to Include Interest Rate Swaptions

In addition to all interest rate swaps, as of March 31, 2008 the extended EFS trade facility will also admit interest rate swaptions as possible instruments in the scope of an EFS trade.

Since the trade entry window of the EFS facility was primarily developed for interest rate swaps, please be aware that trade entry fields for interest rate swaptions do not comply with field names of the trade entry window.

For the field mapping for interest rate swaptions please see the following example and number 8.3.1 of the General Conditions for Participation.

Example 3:

2yr x 3yr 10 M Payer Swaption hedged with the purchase of duration weighted Eurex Euro-Bobl Futures are entered into the EFS trade facility as follows:

Reporting Transaction		Pay
Nominal	10,000	nominal in thousand
CpnFixRat	1.0233	options premium
Strt Date	25.03.2010	option expiry date
End Date	28.03.2013	end date of swap
Curr	EUR	currency of swap

Position-generating Transaction		Buy
Contract	FGBM JUN08	futures contract month
Qty	57	futures quantity
Prc	110.04	price of futures contract
O/C	O	open or close
Act	P1	A, P or M
Hdg	DUR	hedging method shall be set to "DUR"
Cpty	SIMAB	counterparty
Trader ID	SIMAATRD001	trader ID

SIMU: OTC EFS Trade Entry

Window Select Trade Help

TranNo: 001UI0 TrdNo:

SwapCust1: SwapCust2: SwapType: payer StlDate: 31.03.2008

Nominal: 10.000 CpnFixRat: 1,0233 CpnFreq: 1 CpnVarRef: CpnVarOfs: StrtDat: 25.03.2010 EndDat: 28.03.2013 Curr: EUR

Exch: XEUR Contract: FGBM JUN08 Qty: 57 Prc: 110,040 O/C: O Act: P1 Hdg: DUR ExchRate: 1,000000000 Curr: EUR

Cpty: SIMAB TUMbr: Text: Customer: MIOrdNo: TraderID: SIMAATRD001

XEUR ⓘ 90232 EFS TRADE ENTERED