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1 Part:
Contract Specifications for Futures Contracts

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1.8 Part: Contract Specifications for Inflation Futures Contracts

The following part contains the contract specifications for Futures contracts on the unrevised harmonized index of consumer prices (HICP) of the Eurozone excluding -tobacco (Euro Inflation Future).

1.8.1 Subject Matter of Contract

A Euro Inflation Future is a Futures Contract on the unrevised harmonized index of consumer prices excluding tobacco calculated and published by Eurostat (Statistical Office of the European Union). This index is published by Eurostat once per month on a regular basis. The value of a contract is 10,000-times the Euro-Inflation Future price in Euro, defined as 100 minus the yearly inflation rate. Relevant for the futures contract is tThe yearly inflation rate of the calendar month preceding the contract month in relation to the respective month of the year before.

1.8.2 Fulfilment Obligation

After close of trading, the seller of a Euro Inflation Futures Contract is obligated to settle in cash the difference between the agreed price and a higher final settlement price (Chapter II Number 2.2.3 of the Clearing Conditions of Eurex Clearing AG). The buyer is obligated to settle in cash the difference between the agreed price and a lower final settlement price.

1.8.3 Term

1.8.1 For Euro Inflation Futures Contracts, terms expiring on the final settlement day (Number 1.8.4 Paragraph 1) of the respectively following 20 calendar months are available at the Eurex exchanges.

1.8.4 Last Trading Day, Final Settlement Day, Close of Trading

The last trading day and final settlement day of the Euro Inflation Futures Contract shall be the day of the announcement of the HICP by Eurostat, provided this is an Exchange day; otherwise, this shall be the following Exchange day of the respective fulfilment month (calendar month pursuant to Number 1.8.3).

Close of trading of the Euro Inflation Futures Contract on the last trading day shall be 10:00 am CET.

1.8.5 Price Gradations

The price of a Euro Inflation Futures Contract shall be calculated in per cent with two decimal places on basis 100 minus the yearly inflation rate of the 12-month period preceding the contract month of the unrevised harmonized index of consumer prices of the Eurozone excluding tobacco-. The smallest price gradation (tick) shall be 0.01 percent; this equals an amount of EUR 100.00.

1.8.6 Fulfilment, Cash Settlement

(1) Fulfilment day for Euro Inflation Futures Contracts is the Exchange Day after the last trading day.

(2) The fulfilment of the Euro Inflation Futures Contracts shall be carried out by cash settlement between the Clearing Members. The responsible Clearing Member shall be in charge of the cash settlement to Non-Clearing Members and own customers; the Non-Clearing Members are in charge of the cash settlement to their customers.

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Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

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Inflation Futures Contracts

<u>Product</u>	<u>Product ID</u>	<u>Pre-Trading-Period</u>	<u>Continuous Trade</u>	<u>Post-Trading Full Period</u>	<u>OTC Block Trading</u>	<u>Last Trading Day</u>	
-	-	-	-	-	-	<u>Trade until</u>	-
<u>Euro Inflation Futures</u>	<u>HICP</u>	<u>09:00-09:45</u>	<u>09:45-17:00</u>	<u>17:00-17:30</u>	<u>09:45-17:00</u>	<u>10:00</u>	

all times CET

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