

Trading Conditions

2 Part

Contract Specifications

2.1 Subpart

Contract Specifications for Futures Contracts

2.1.18 (deleted) ~~Sub-Subpart~~

Specifications for Future Contracts on a Notional Medium-Term Euro Jumbo Pfandbrief

~~(1) A medium-term Euro Jumbo Pfandbrief Future is a futures contract on a notional Jumbo Pfandbrief with a term of three and one-half to five years and a coupon of 6%. The par value of any such contract is 100,000 EUR.~~

~~(2) After the close of trading in the contract, the seller of a medium-term Euro Jumbo Pfandbrief Future shall be required to deliver Jumbo Pfandbriefe with the nominal value of the contract. Delivery may only be made with Jumbo Pfandbriefe which have a remaining term of 3.5 to 5 years and which have an AAA rating. The acknowledged rating agencies shall be determined by the Boards of Management of the Eurex Exchanges. Jumbo Pfandbriefe consist of Mortgage Pfandbriefe and Public Pfandbriefe issued by Private Mortgage Banks (Hypothekenbanken) or Public Sector Financial Institutions (Öffentlich-rechtliche Emittenten) with a minimum issuance volume of DM 1 billion or, with respect to new emissions from January 1, 1999 onwards, 500 million EUR and a straight bond format. In addition thereto, the issuers must name at least three institutions as market makers for the cash market.~~

~~The purchaser shall be required to pay the tender price. The tender price shall be equivalent to the nominal value of the contract, multiplied by the price of the contract at the close of trading in the contract, multiplied by the conversion factor for the Jumbo Pfandbriefe tendered, plus interest accrued since the last interest payment date or, as applicable, minus the interest accrued to the next interest payment date to which the purchaser is not yet entitled.~~

~~2.1.18.2 Term, Close of Trading~~

~~(1) Terms expiring on the delivery day of the next, the second succeeding and the third succeeding delivery months are available at the Eurex Exchanges; the longest term of a contract is thus nine months. Delivery months are the quarter-end months March, June, September and December.~~

~~(2) The last trading day of a contract shall be two Exchange days prior to the delivery day (subsection 2.1.18.4) of the relevant quarter-end months. Trading shall end at 12:30 p.m. CET on the last trading day.~~

~~2.1.18.3 Price Gradations~~

~~The prices of the contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (10 EUR).~~

~~2.1.18.4 Performance, Delivery~~

~~(1) The delivery day shall be the tenth calendar day of the respective quarter-end month; provided, however, that if such day is not an Exchange day, delivery shall occur on the next succeeding Exchange day.~~

~~(2) The Jumbo Pfandbriefe that may be used to perform medium-term Euro Jumbo Pfandbrief Futures as well as the conversion factors to be applied thereto shall be determined by the Eurex Exchanges and shall be made available to the Exchange Participants on a screen display. The conversion factor adapts~~

~~the price of the Jumbo Pfandbriefe available for delivery to that of the contract at the end of trading. The Jumbo Pfandbriefe identified for performance must, at the time of delivery, have a remaining uncallable term of three and one-half to five years.~~

~~In the case of issuing new contracts, the Eurex Exchanges may, in exceptional cases, fix anew the basket of deliverable Jumbo Pfandbriefe.~~

~~(3) Deliveries shall be effected between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members. Exchange Participants may only effect onward deliveries of debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.~~

~~2.1.21 (deleted) Sub-Subpart~~

~~Specifications for Futures Contracts on a Notional Medium-Term Bond of the Swiss Confederation (GOMI Futures)~~

~~2.1.21.1 Subject Matter of Contract~~

~~(1) A GOMI future is a futures contract on a notional bond of the Swiss Confederation with a remaining term of three to eight years less one day and an interest rate of 6%. The par value of any such contract is CHF 100,000.~~

~~(2) After the close of trading in the contract, the seller of a GOMI future shall be required to deliver bonds with the nominal value of the contract. Delivery may be made with Swiss Government bonds which have a remaining term of no more than eight years less one day and no less than three years. In the case of bonds with an early redemption option, the first and last possible redemption dates as of the time of delivery of the contract must be between three and eight years less one day. The bonds must have a minimum issue volume of CHF 500 million. The purchaser shall be required to pay the tender price. The tender price shall be equivalent to the nominal value of the contract, multiplied by the price of the contract at the close of trading in the contract, multiplied by the conversion factor for the bonds tendered, plus interest accrued since the last interest payment date.~~

~~2.1.21.2 Term, Close of Trading~~

~~(1) Three terms expiring on the delivery day of the next, the second succeeding and the third succeeding delivery months are available at the Eurex Exchanges; the longest term of a contract is thus nine months. Delivery months are the quarter-end months March, June, September and December.~~

~~(2) The last trading day of a contract shall be two Exchange days prior to the delivery day (subsection 2.1.21.4) of the relevant quarter-end month. Trading shall end at 12:30 p.m. CET on the last trading day.~~

~~2.1.21.3 Price Gradations~~

~~The prices of the contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (CHF 10).~~

~~2.1.21.4 Performance, Delivery~~

~~(1) The delivery day shall be the tenth calendar day of the respective quarter-end month; provided, however, that if such day is not an Exchange day, delivery shall occur on the next succeeding Exchange day.~~

~~(2) The bonds that may be used to perform GOMI futures as well as the conversion factors to be applied thereto shall be determined by the Eurex Exchanges and shall be made available to the Exchange Participants on a screen display. The conversion factor adapts the price of the bonds available for delivery to that of the contract at the end of trading. The bonds identified for performance must, at the time of delivery, have a remaining term of three to eight years less one day; early redemption may not be possible until 3 years have passed.~~

~~(3) Deliveries shall be effected between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members. Exchange Participants may only effect onward deliveries of bonds that have been allocated to their Agent Position Accounts or designated for delivery by their customers.~~