

X-pand into the Future



e u r e x *media release*

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Eurex adds additional functionalities to Fixed income CCP

Eurex Repo and Eurex Bonds customers benefit from expanded product and service offering/

New CCP functionalities increase straight-through processing

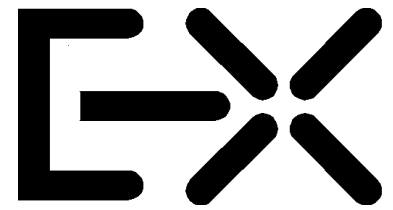
Eurex has added new functionalities to its Central Counterparty (CCP) for fixed income products traded on Eurex Repo and Eurex Bonds. With the extension of CCP functionalities, Eurex migrates the Integrated Clearer, a clearing functionality for bonds and repos, to its CCP Platform. The migration to the CCP is a significant step to further harmonize clearing and settlement processes for equities, repos and bonds on one integrated platform.

"The enhancements to the CCP make repo and bond trading more secure and efficient for our participants, while increasing the attractiveness of our electronic repo and bond markets as a whole," said Rudolf Ferscha, CEO of Eurex.

With the expansion of the CCP, participants using Eurex Repo and the international bond trading platform Eurex Bonds will benefit from new and enhanced functionalities such as settlement netting, shaping, and new user interfaces. Settlement netting facilitates the reduction of settlement volumes and delivery instructions, reducing in particular the number of cross-border settlements. This in turn will boost settlement efficiency for participants. By offering a so called shaping functionality, large transactions are divided into an equal number of standardized delivery instructions to guarantee a smooth settlement process. In addition to a file-based interface, participants are also provided with a graphic user interface and a SWIFT interface for delivery management. This grants more flexibility to participants in managing their open delivery positions.

Eurex Clearing acts as the CCP for trading on Eurex, Eurex Repo, Eurex Bonds, the FWB Frankfurt Stock Exchange and in future the Irish Stock Exchange. The CCP steps into a trade after its conclusion, hereby offering post trade anonymity. In addition, the CCP takes on counterparty risk. The CCP was first launched for equities traded on the pan-European trading system Xetra and on the Floor of the Frankfurt Stock Exchange in March 2003.

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Walter Allwicher and Frank Hartmann will be happy to take questions from editorial staff:

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