X-pand into the Future

e u r e x *circular 061/04*

Date: Frankfurt, May 10, 2004
Recipients: All Eurex members and vendors
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Eurex Bonds Extends Clearing Service to Fixed-Interest Debt Securities of International Mortgage Banks

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	Part II of the Clearing Conditions of Eurex Clearing AG: Updated Subpart 2.1

In its session on May 5, 2004, the Executive Board of Eurex Clearing AG decided to modify the Clearing Conditions of Eurex Clearing AG with regard to the settlement of transactions concluded at Eurex Bonds GmbH.

In this context, Part II of the Clearing Conditions, Subpart 2.1, paragraph 3, has been changed effective **May 24, 2004** such that, as of that date, euro-denominated fixed-interest debt securities of mortgage banks (so far private mortgage banks only) can be settled by Eurex Clearing AG prior the specific approval of the Executive Board.

The update of the Clearing Conditions is specified in the attachment.

2 Part: Settlement of Transactions at Eurex Bonds GmbH

2.1 Subpart: Settlement of Eurex Bonds Transactions

Eurex Clearing AG shall carry out the Clearing of transactions effected at Eurex Bonds GmbH („Eurex Bonds-Transactions“) to the extent the securities on which such transactions are based:

(1) are fixed-interest debt securities of the Federal Republic of Germany or of the Treuhandanstalt, denominated in Euro, or

(2) are fixed-interest debt securities of the States within the Federal Republic of Germany („German State Bonds“), denominated in Euro, which have been selected and published by Eurex Clearing AG, and fixed-interest debt securities of supranational institutions as well as debt securities of state agencies, denominated in Euro, with a minimum issuing volume of EUR 2 billion. Furthermore, such debt securities must have been entered into holding in collective safe custody at Clearstream Banking AG, Frankfurt and must have been rated AA- or higher pursuant to the rating agency Standard & Poor’s Rating Services Inc. or Aa3 or higher pursuant to the rating agency Moody’s Investors Services Inc., or

(3) are fixed-interest debt securities of ~~private~~ mortgage banks or of credit institutions under public law (“Mortgage Bonds”), denominated in Euro, which have been selected and published by Eurex Clearing AG, with a minimum issuing volume of EUR 1 billion. Furthermore, such Mortgage Bonds must have been rated AA- or higher pursuant to the rating agency Standard & Poor’s Rating Services Inc. or Aa3 or higher pursuant to the rating agency Moody’s Investors Services Inc.