eurex*bonds* circular 45/05

Recipients: Eurex Bonds Participants
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Content may be most appropriate for Business Development, Trading Staff, System and Security Administrators, and Back-Office Staff

Introduction of Austrian and Dutch Government Bonds on Eurex Bonds

Dear All,

On June 27, 2005 Eurex Bonds will introduce **European Government Bonds** from Austria and The Netherlands on its platform.
The new two trading segments are the first step of launching an extended portfolio of several European Government Bonds on the trading platform in the next few months.
The new instruments will be part of the new European Government Bonds segment. The several Government Bonds will be separated in two sub-segments: Austria and The Netherlands.
The flexible market making scheme (as it is already used for Jumbo and Covered Bonds) will be applied for European Government bonds accordingly.

The set-up of the new European Government Bonds segment will have the following parameters:

InstrGrp	**EGOV**
GrpName	EB - European Government Bonds
InstrTyp	BON
Minimum Tradable Unit	€ 1 Million

The new instrument group is already set-up in simulation and production. In order to ensure a smooth trading activity at production start, Eurex Bonds recommends assigning the instrument group to your trader groups **now** (subgroup assignment maintenance). The instruments themselves will be available by June 23 respectively June 24, 2005.

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Market Maker parameters for the new instruments are as follows: (maximum price spread in cent)

Bucket, maturity	Austria	Netherlands	Minimum quote quantity
A, 1 - 3,5	5	4	€ 5 Million
B, 3.5 - 6,5	7	5	€ 5 Million
C, 6,5 - 13,5	10	7	€ 5 Million
D, 13,5 - 30	20	20	€ 5 Million

Please refer to the attached preliminary instrument list.

European Government Bonds – Austria preliminary ISIN list:

Announce Dt	Id Isin	Security Name	Cpn	Maturity	Amt Outstanding
15.01.2003	AT0000385745	RAGB 4.65 01/15/18	4,65	15.01.2018	9.771.379.000,00
20.10.1998	AT0000384524	RAGB 3.9 10/20/05	3,9	20.10.2005	8.825.884.553,00
15.10.1999	AT0000384938	RAGB5 1/2 01/15/10	5,5	15.01.2010	8.810.000.000,00
12.01.2000	AT0000384953	RAGB5 1/2 10/20/07	5,5	20.10.2007	8.749.484.000,00
18.02.1999	AT0000384821	RAGB 4 07/15/09	4	15.07.2009	8.725.750.000,00
08.01.2002	AT0000385356	RAGB 5 07/15/12	5	15.07.2012	8.518.384.000,00
10.01.2001	AT0000385067	RAGB5 1/4 01/04/11	5,25	04.01.2011	8.267.193.000,00
20.05.2003	AT0000385992	RAGB 3.8 10/20/13	3,8	20.10.2013	8.150.856.000,00
12.01.1998	AT0000384227	RAGB 5 01/15/08	5	15.01.2008	8.140.089.500,00
08.01.2004	AT0000386073	RAGB 4.3 07/15/14	4,3	15.07.2014	7.955.700.000,00
11.01.2005	AT0000386115	RAGB 3.9 07/15/20	3,9	15.07.2020	6.530.000.000,00
21.10.1996	AT0000383518	RAGB5 7/8 07/15/06	5,875	15.07.2006	6.404.105.392,54
07.07.1997	AT0000383864	RAGB6 1/4 07/15/27	6,25	15.07.2027	5.792.165.002,31
26.04.2005	AT0000386198	RAGB3 1/2 07/15/15	3,5	15.07.2015	5.000.000.000,00

Please note that the new Austrian instruments will be available for administration on Friday 24th June, 2005 starting 14:00 CET.

European Government Bonds - The Netherlands preliminary ISIN list:

Announce Dt	Id Isin	Security Name	Cpn	Maturity	Amt Outstanding
07.01.2003	NL0000102689	NETHER 4 1/4 07/13	4,25	15.07.2013	14.223.000.000,00
17.01.1997	NL0000102267	NETHER 5 3/4 02/07	5,75	15.02.2007	13.637.194.281,00
08.03.2001	NL0000102606	NETHER 5 07/15/11	5	15.07.2011	13.620.000.000,00
03.02.2003	NL0000102697	NETHER 3 07/15/06	3	15.07.2006	12.899.000.000,00
08.12.1995	NL0000102226	NETHER 6 01/15/06	6	15.01.2006	12.329.019.847,00
07.01.2004	NL0000102119	NETHER 3 07/15/07	3	15.07.2007	12.216.000.000,00
08.01.1999	NL0000102416	NETHER 3 3/4 07/09	3,75	15.07.2009	12.088.000.000,00
22.03.2004	NL0000102325	NETHER 3 3/4 07/14	3,75	15.07.2014	11.710.000.000,00
09.01.1998	NL0000102291	NETHER 5 1/4 07/08	5,25	15.07.2008	11.118.031.397,00
06.02.2002	NL0000102671	NETHER 5 07/15/12	5	15.07.2012	10.487.000.000,00
24.06.2003	NL0000102101	NETHER 2 3/4 01/09	2,75	15.01.2009	10.366.000.000,00
07.01.2000	NL0000102580	NETHER 5 1/2 07/10	5,5	15.07.2010	10.227.366.304,00
15.01.1998	NL0000102317	NETHER 5 1/2 01/28	5,5	15.01.2028	8.886.814.231,00
11.12.1992	NL0000102077	NETHER 7 1/2 01/23	7,5	15.01.2023	8.241.488.737,00
18.10.2004	NL0000102309	NETHER 3 01/15/10	3	15.01.2010	6.327.000.000,00
18.04.2005	NL0000102234	NETHER 4 01/15/37	4	15.01.2037	6.010.000.000,00

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Please note that the new Dutch instruments will be available for administration on Thursday 23rd June, 2005 starting 14:00 CET.

Should you have any further questions, please do not hesitate to call the Eurex Bonds Info line at +49 (0) 69 – 211 – 11222.

Kind regards,
Eurex Bonds

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