e u r e x *b o n d s* c i r c u l a r 2 3 / 0 5

Recipients: Eurex Bonds Participants
Date: March 23, 2005
Authorized by: Ingo Deisenroth

Content may be most appropriate for System Administrators, Security Administrators, Trading Contacts and Back-Office Staff

New Simulation Calendar valid from April 4, 2005 to May 13, 2005

Dear All,

Please be aware that the current simulation calendar will be changed due to the start of the simulation of the FI-CCP on April 4, 2005. Therefore today (March 23, 2005) will be the last simulation day with a batch at 4.00 p.m. (CET). The permanent simulation will be closed until April 4, 2005 and will reopen at this day at 10.00 a.m. (CET).

Please find the new Eurex Bonds Permanent Simulation calendar for the period from April 4, 2005 to May 15, 2005.

In general the Permanent Simulation environment will be available on a continuous basis, including weekends. Two batch runs are planned each week, in principle on Mondays and Thursdays. On batch days, the Permanent Simulation environment is only available for a reduced period. Please notice that due to the batch runs rules given above, there can be differences between calendar dates and simulated business dates.

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

Enclosure:
New Simulation Calendar

Eurex Bonds GmbH
Neue Börsenstr. 1
D-60487 Frankfurt/Main
www.eurex-bonds.com

Mailing Address:
D-60485 Frankfurt/Main
T +49 (0)69-211-112 22
F +49 (0)69-211-170 03
eurex.bonds@deutsche-boerse.com

Managing Director:
Rudolf Ferscha
Christian Klapproth
Michael Roczinski

Gesellschaft mit beschränkter Haftung
mit Sitz in Frankfurt/Main
HRB Nr. 49370
Amtsgericht Frankfurt/Main
USt Id 04523253333