eurex*bonds* circular 33/04

Recipients: Eurex Bonds Participants
Date: June 22, 2004
Authorized by: Ingo Deisenroth

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

Basis instruments: update of Market Making parameters and instrument list

Dear All,

On May 25, 2004, the Advisory Board together with the Management of Eurex Bonds decided, due to members' recommendations, a few amendments for market making of Basis instruments and the deletion of selected Basis instruments:

1) All Basis instruments with a time to maturity of more than 10,5 years will be delisted from trading as of July 1, 2004.

2) All Basis instruments with a time to maturity of less than 1,5 years will be delisted from trading as of July 1, 2004.

3) The market making spreads for Basis instruments with a time to maturity up to 4,5 years will be partially changed as of July 1, 2004.

Please see on the following page the new spread parameters for market making in Basis instruments and the list of Basis instruments to be delisted as of July 1, 2004.

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Updated Market Making parameters:

Residual Maturity	Spread (old Spread)	Segment
1,5 - 1,75 years	**1,5 cents (3 cents)**	**non-del. Basis**
1,75 - 2,25 years	2 cents (unchanged)	del. Basis
2,25 - 4,5 years	**2,5 cents (3 cents)**	**non-del. Basis**
4,5 - 5,5 years	2 cents (unchanged)	del. Basis
5,5 - 8,5 years	3 cents (unchanged)	non-del. Basis
8,5 - 10,5 years	2 cents (unchanged)	del. Basis

List of Basis instruments to be delisted (last trading day: June 30, 2004):

Segment	Short Name	ISIN	LongName
Basis - Non-Deliverables	Z951	DE0001696193	FGBS09/04-SCHATZ 16.09.05 2,5%
Basis - Non-Deliverables	Z952	DE0001696201	FGBS09/04-BUND 14.10.2005 6,5%
Basis - Non-Deliverables	Z953	DE0001696219	FGBS09/04-SCHATZ 16.12.05 2,75
Basis - Non-Deliverables	Z954	DE0001696227	FGBS09/04-BUND 05.01.2006 6%
Basis - Non-Deliverables	Z955	DE0001696235	FGBS09/04-BUND 16.02.2006 6%
Basis - Non-Deliverables	Z956	DE0001696243	FGBS09/04-OBL137 17.02.2006 5%
Basis - Non-Deliverables	L956	DE0001695849	FGBL09/04-BUND 04.01.24 6,25%
Basis - Non-Deliverables	L957	DE0001695856	FGBL09/04-BUND 04.07.27 6,5%
Basis - Non-Deliverables	L958	DE0001695864	FGBL09/04-BUND 04.01.28 5,625%
Basis - Non-Deliverables	L959	DE0001695872	FGBL09/04-BUND 04.07.28 4,75%
Basis - Non-Deliverables	L960	DE0001695880	FGBL09/04-BUND 04.01.30 6,25%
Basis - Non-Deliverables	L961	DE0001695898	FGBL09/04-BUND 04.01.31 5,5%
Basis - Non-Deliverables	L962	DE0001695906	FGBL09/04-BUND 04.07.34 4,75%

Should you have 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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