eurex*bonds* circular 68/03

Recipients: Eurex Bonds Participants
Date: November 20, 2003
Authorized by: Bernd Fritzke

Content may be most appropriate for Management, Trading Contacts and Back-Office Staff

Eurex Bonds Pricing Model 5.0 (effective January 1, 2004)

Dear All,

Eurex Bonds has decided to introduce a new pricing model, effective January 1, 2004. In order to offer incentives for delivering liquidity and attracting additional volume the key features of the new model are:

- Separation of fees for market makers and non-market makers
- Separation of fees for aggressors and non-aggressors
- Monthly volume discounts
- Abolishment of upfront payments (minimum fees)

Please see the attached document for a complete description.

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

Kind regards,

Eurex Bonds

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

Bitte beachten: neue Telekommunikationsnummern
Please note our new telecommunication numbers