eurex*bonds* circular 16/03

Recipients: All Eurex Bonds Members and Vendors
Date: March 21, 2003
Authorized by: Werner Striegler

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

Introduction of Excessive System Usage Concept

Dear Sir or Madam,

In order to ensure fair and efficient usage of the Eurex Bonds system for all market members, Eurex Bonds introduces, as already introduced by circular 56/02, a concept for the limitation of quote transactions on its platform with effect from April 1, 2003.

In short, the segment specific basis load serves as the reference value of free daily quote transactions for each Market Maker, those members generating a higher turnover on Eurex Bonds will be granted a higher transaction load. In the attached description you will find the relevant values for the basis load and the ratio per segment that will be applied.

For immediate information about your individual quote transaction-generating behaviour, Eurex Bonds publishes the number of quote transactions in relation to the member's turnover in the daily Market Maker Performance Reports since February 2003 (see circular 06/03).

To illustrate how the new concept will be applied, please find enclosed the concept and an example calculation. The example applies the defined parameters of the new concept to possible quote transactions and turnover of a given member.

Should you have any further questions, please do not hesitate to call the Eurex Bonds Infoline at +49 (0) 69 – 2101 – 1222.

Regards,
Eurex Bonds

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