eurex*bonds* circular 56/02

Recipients: All Eurex Bonds Members and Vendors
Date: December 10, 2002
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 is planning to introduce a concept for the limitation of Quote-transactions on its platform at the end of the first quarter of 2003.

Attached to this circular you will find a description of the Eurex Bonds concept. The concept is based on the excessive system usage concept at Xetra and the excess transactions concept at Eurex.

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.

Starting in mid-January 2003, Eurex Bonds will publish the number of quote transactions in relation to the member's turnover in the Market Maker Performance Reports.

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

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

Mailing Address:
D-60485 Frankfurt/Main
T +49 (0)69-2101-12 22
F +49 (0)69-2101-70 03
eurex.bonds@deutsche-boerse.com

Managing Director:
Rudolf Ferscha
Christian Klapproth

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