X-pand into the Future

e u r e x *circular 043/07*

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Authorized by: Peter Reitz

U **Action required** U **High priority**

Credit Derivatives: Further Information on the Introduction

Related Eurex Circulars: 266/06, 012/07, 015/07, 037/06

Contact: Mehtap Dinc, tel. +49-69-211-1 72 84, e-mail: mehtap.dinc@eurexchange.com

Content may be most important for:	**Attachments:**
Ü All departments	none

Summary:

In the scope of the introduction of Credit Futures on iTraxx® Indexes on **March 27, 2007**, this circular contains information on the preparations for the start of trading.

Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Lenz, Michael Peters,
Andreas Preuß, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Credit Derivatives: Further Information on Introduction

1. Product Codes

The following product codes will be available for trading as of March 27, 2007:

	Product code	ISIN	Security code (WKN)
iTraxx® Europe 5-Year Index Futures	F5E0	DE000A0LLV01	A0LLV0
iTraxx® Europe Hi Vol 5-Year Index Futures	F5H0	DE000A0LLV35	A0LLV3
iTraxx® Europe Crossover 5-Year Index Futures	F5C0	DE000A0LLV68	A0LLV6

In addition, below products will be available in order to be prepared for a possible credit event. However, as long as no credit event has occurred, these products will be in the "HALT" status. Only after a credit event has taken place, the respective product will be set to the "TRADING" status. This will then be communicated in due time in a Eurex circular and also as a Newsboard Message.

	Product Code	ISIN	Security code (WKN)	Margin Class	Margin Group
iTraxx® Europe 5-Year Index Futures (124)	F5E1	DE000A0LLV19	A0LLV1	F5E1	FCDS
iTraxx® Europe 5-Year Index Futures (123)	F5E2	DE000A0LLV27	A0LLV2	F5E2	FCDS
iTraxx® Europe 5-Year Index Futures (122)	F5E3	DE000A0MEZE4	A0MEZE	F5E3	FCDS
iTraxx® Europe Single Name Recovery Futures 1	FSE1	DE000A0LLV92	A0LLV9	FSE1	
iTraxx® Europe Single Name Recovery Futures 2	FSE2	DE000A0LLWA6	A0LLWA	FSE2	
iTraxx® Europe Single Name Recovery Futures 3	FSE3	DE000A0LLWB4	A0LLWB	FSE3	
iTraxx® Europe Hi Vol 5-Year Index Futures (29)	F5H1	DE000A0LLV43	A0LLV4	F5H1	FCDS
iTraxx® Europe Hi Vol 5-Year Index Futures (28)	F5H2	DE000A0LLV50	A0LLV5	F5H2	FCDS
iTraxx® Europe Hi Vol 5-Year Index Futures (27)	F5H3	DE000A0MEZF1	A0MEZF	F5H3	FCDS
iTraxx® Hi Vol Single Name Recovery Futures 1	FSH1	DE000A0LLWC2	A0LLWC	FSH1	
iTraxx® Hi Vol Single Name Recovery Futures 2	FSH2	DE000A0LLWD0	A0LLWD	FSH2	
iTraxx® Hi Vol Single Name Recovery Futures 3	FSH3	DE000A0LLWE8	A0LLWE	FSH3	
iTraxx® Hi Vol Single Name Recovery Futures 4	FSH4	DE000A0MEZG9	A0MEZG	FSH4	
iTraxx® Hi Vol Single Name Recovery Futures 5	FSH5	DE000A0MEZH7	A0MEZH	FSH5	
iTraxx® Hi Vol Single Name Recovery Futures 6	FSH6	DE000A0MEZJ3	A0MEZJ	FSH6	
iTraxx® Europe Crossover 5-Year Index Futures (49)	F5C1	DE000A0LLV76	A0LLV7	F5C1	
iTraxx® Europe Crossover 5-Year Index Futures (48)	F5C2	DE000A0LLV84	A0LLV8	F5C2	
iTraxx® Europe Crossover 5-Year Index Futures (47)	F5C3	DE000A0MEZK1	A0MEZK	F5C3	
iTraxx® Crossover Single Name Recovery Futures 1	FSC1	DE000A0LLWF5	A0LLWF	FSC1	
iTraxx® Crossover Single Name Recovery Futures 2	FSC2	DE000A0LLWG3	A0LLWG	FSC2	
iTraxx® Crossover Single Name Recovery Futures 3	FSC3	DE000A0LLWH1	A0LLWH	FSC3	

To make identification of these products easier for participants, they will be flagged with the symbol combination -I- in front of the product name in the field "Product Name". As soon as one of these products shall be made available for trading, this symbol combination -I- will be deleted on the evening before.

These products will be settled on a daily basis with the minimum tick size and supplied in the Theoretical Price File.

2. Market Order Matching Range

The Market Order Matching Range for all iTraxx® Europe 5-year Index Futures (F5E0, F5E1, F5E2, F5E3) and iTraxx® Europe Hi Vol 5-year Index Futures (F5H0, F5H1, F5H2, F5H3) will be set to 5 ticks and for all iTraxx® Europe Crossover 5-year Index Futures (F5C0, F5C1, F5C2, F5C3) to 10 ticks.

The Market Order Matching Range for all Single-Name-Recovery Futures (FSE1, FSE2, FSE3, FSH1, FSH2, FSH3, FSH4, FSH5, FSH6, FSC1, FSC2, FSC3) will be set to 5 ticks.

3. Preparations for Start of Trading

On March 9, 2007 (Friday) the products F5H0, F5H1, F5H2, F5H3, FSH1, FSH2, FSH3, FSH4, FSH5 and FSH6 as well as the corresponding margin classes will be set up in the Eurex® system. Appropriate back office transactions will be transmitted electronically. As of March 12, 2007 (Monday), settlement prices for all tradable contract months of these products will be distributed.

On March 16, 2007 (Friday), the products F5E0, F5E1, F5E2, F5E3, FSE1, FSE2, FSE3, F5C0, F5C1, F5C2, F5C3, FSC1, FSC2 and FSC3 as well as the corresponding margin classes will be set up in the Eurex® system. Appropriate back office transactions will be transmitted electronically. As of March 19, 2007 (Monday), settlement prices for all tradable contract months of these products will be distributed.

Trading in Credit Futures will start on Tuesday, March 27, 2007. Orders and quotes can be entered in the Eurex® system as of 07:30 CET.

The Credit Futures will be allocated to the Public Inside Market Broadcast Stream “Z”.

Frankfurt, March 8, 2007