e u r e x *circular 88/99*

To: All Eurex members and vendors

Date: Frankfurt, 27th August 1999

Introduction of Pro Rata Matching for Eurex Money Market Futures (FEU1, FEU3, LIB3)

Dear Sir or Madam,

From September 14th 1999, following the approval of the Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zurich, matching in the One-month Euribor Future (FEU1), Three-month Euribor Future (FEU3) and the LIB3 Euromark Future (which is being phased out) will be switched over to the new pro rata procedure.

We would like to draw your attention to the changes and extensions to the "Exchange Rules for Eurex Deutschland and Eurex Zurich" and the "Conditions for Trading at Eurex Deutschland and Eurex Zurich" which are associated with the introduction of pro rata matching. You will find these attached to this circular. We would also like to remind you that the current valid version of the Eurex Rules and Regulations can always be found on our web-site (www.eurexchange.com).

A detailed description of the pro rata matching procedure was provided in Eurex Circular 67/99 of July 22nd 1999.

If you have any questions, please contact either:

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Yours sincerely,

Jörg Franke Hartmut Klein

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Exchange Rules for Eurex Deutschland and Eurex Zürich

4.5 Determination of Prices

4.5.3 Matching

4.5.3.1 General Rules

During the Trading Period, prices will be determined through the matching of orders and quotes at the respective best bid and ask prices; in the event that prices are identical, orders and quotes will be matched in the order in which they were entered into the EDP system of the Eurex Exchanges. Market orders will be given priority. In the case of market orders for options contracts, the price may not be higher or lower, as the case may be, than the least favorable quote for the relevant option series. Market orders for futures contracts will only be executed within a price range to be determined by the Board of Management of Eurex Deutschland or Eurex Zürich. The EDP system of the Eurex Exchanges does not fix any closing prices. The details for the determination of prices shall be set forth in the Conditions for Trading at the Eurex Exchanges. The Conditions shall take into account the interests of the public and the trading operations.

4.5.3.2 Pro Rata Matching Principle

In deviation from subsection 4.5.3.1, the prices for the products specifically identified for this purpose in part 2 of the Conditions for Trading at the Eurex Exchanges will be determined through the matching of orders and quotes at the respective best bid and ask prices but solely by means of priority accorded on the basis of price (Pro Rata Matching Principle). Under Pro Rata Matching, all orders entered in the order book with the same price limit will be executed on the basis of the percentage share that they represent of the total order volume available at such limit. Details pertaining to the Pro Rata Matching Principle are set forth in subsection 1.2.2 paragraph (5) of the Conditions for Trading at the Eurex Exchanges. Subsection 4.5.3.1 sentences 4 through 7 apply accordingly.

(Changes are underlined)

Conditions for Trading at Eurex Deutschland and Eurex Zurich

1.2 Subpart

General Trading Rules

1.2.1 Tradeable Contracts

The Boards of Management of the Eurex Exchanges shall designate the contracts to be traded on the Eurex Exchanges and decide upon changes thereto or cancellation thereof.

1.2.2 Consummation of Transactions

(1) Transactions on the Eurex Exchanges may only be effected between Eurex Clearing AG and a credit institution holding a Clearing License. If an Exchange Participant is not itself authorized to participate in the clearing procedure (a "Non-Clearing Member"), it may only effect transactions through the General Clearing Member that performs the clearing of its transactions on the Eurex Exchanges.

(2) If an order or quote entered into the EDP system of the Eurex Exchanges by a Non-Clearing Member is matched with another order or quote, a transaction is effected between such Non-Clearing Member and the General Clearing Member or the affiliated Direct Clearing Member, and a corresponding transaction is simultaneously effected between such General Clearing Member or the affiliated Direct Clearing Member and Eurex Clearing AG.

(3) An Exchange Participant may not enter into any transaction with any third party involving contracts traded on the Eurex Exchanges unless such Exchange Participant enters into a transaction on the Eurex Exchanges on the same terms and conditions (a cover transaction); this rule shall not apply if arrangements to the contrary have been explicitly agreed upon with the third party involved.

(4) As soon as an order or quote entered into the EDP system of the Eurex Exchanges and another order or quote may be executed with one another during the Trading Period, such orders or quotes will automatically be allocated to and matched with one another ("Matching"); the EDP system of the Eurex Exchanges generally ranks the orders or quotes, as the case may be, according to their price. The highest bid price (Nachfragepreis) and the lowest ask price (Angebotspreis) are ranked first. If prices are identical, the chronological order of entry is determinative. Market orders will at all times be executed before all other orders or quotes.

The details relating to the matching of orders and quotes are set forth in the rules in subsections 1.3.2 through 1.3.5.

(5) In deviation from the priority accorded on the basis of price and time described in paragraph (4), the matching of those products specifically identified for this purpose in part 2 will take place on the basis of the Pro Rata Matching Principle. Under the Pro Rata Matching Principle, priority is accorded solely on the basis of price. All orders and quotes being entered into the EDP system of the Eurex Exchanges that may be executed with orders and quotes contained in the order book will be automatically allocated to them and matched.

If the total order volume of best price orders and quotes contained in the order book exceeds the volume of an incoming order or quote, the orders and quotes contained in the order book will, after rounding down to form a whole contract, first be allocated to and matched with the incoming order and quote on the basis of the percentage share they represent of the total order volume available in the EDP system of the Eurex Exchanges at such price. To the extent that the incoming order could not be fully allocated and executed on this basis, the portion thereof that could not be executed will be randomly allocated to and matched with the orders and quotes contained in the order book.

If the total order volume of best price orders and quotes contained in the order book does not exceed the volume of the incoming order or quote, the best price orders and quotes contained in the order book will be fully allocated and executed. That portion of the incoming order or quote which could not be executed will be matched according to the Pro Rata Matching Principle.

(6) The Eurex Exchanges shall immediately notify an Exchange Participant through the EDP system of the matching of its orders or quotes. This notification shall include all material details of the transaction.

(7) Subsequent to the matching process, the EDP system of the Eurex Exchanges shall update the position accounts of the Exchange Participants.

1.2.3 Objections

Objections to the contents of transaction confirmations delivered pursuant to subsection 1.2.2 paragraph (5) or to settlement notices, including the items confirming the entries of the State Central Bank of Hessen (Landeszentralbank Hessen, LZB), the Swiss National Bank, SNB (Schweizerische Nationalbank), Deutsche Börse Clearing AG (DBC), Schweizerische Effekten-Giro AG (SEGA), Eurex Clearing AG (subsection 1.5.2 paragraph (2) of the Clearing Conditions) or another central depository or other depository (Lieferstelle) recognized by Eurex Clearing AG must be submitted to the Eurex Exchanges, or to the General Clearing Member with which the transactions were effected, in writing, promptly upon receipt, but no later than the end of the Pre-Trading Period for the relevant product on the next Exchange day (subsection 1.2.3 of the Clearing Conditions). In the absence of such objection, any such confirmation or notice shall be deemed approved. Any objection transmitted in writing to one of the Eurex Exchanges shall be deemed submitted to all Eurex Exchanges.

1.2.4 Orders and Quotes in the Order Book

(1) To the extent that orders and quotes are not executed in accordance with their terms of execution immediately after their entry into the EDP system of the Eurex Exchanges, they shall be stored in electronic files (”Order Book”).

(2) Orders and quotes in the order book will be executed during the Opening Period at the opening price pursuant to subsection 1.1.3 paragraph (2). During the Trading Period, such orders and quotes will be executed in accordance with the applicable provisions governing the matching process (subsection 1.2.2).

(3) Orders in the order book may be amended or canceled by the Exchange Participant that entered the order. Individual quotes or all quotes for one product may be amended or canceled; likewise,

all quotes for one product may be temporarily withdrawn from trading. All quotes as a whole, or all quotes and all orders as a whole, of a given Exchange Participant contained in the order book may be canceled by the Eurex Exchanges upon the request of such Exchange Participant.

(4) Whenever an order or quote contained in the order book is amended by a change in price or an increase in the number of units, that order or quote shall receive a new chronological ranking in the order book. This shall not apply to orders and quotes for products that are subject to the Pro Rata Matching Principle (subsection 1.2.2 paragraph (5)).

Quotes with respect to options contracts that have been temporarily withdrawn from trading will receive a new chronological ranking when they are released.

1.2.5 Binding Nature of Transactions

(1) All transactions effected through the user devices of an Exchange Participant are binding on such Exchange Participant.

(2) The Boards of Management of the Eurex Exchanges are authorized, however, to cancel a transaction if its price materially and clearly deviates from the market price prevailing at the time the transaction is effected and if an Exchange Participant directly affected by the transaction promptly protests to the Eurex Exchanges that it mistakenly entered the order or the quote incorrectly into the trading system of the Eurex Exchanges. The expenses of the Eurex Exchanges incurred in connection with such cancellation and reversal shall be borne by the Exchange Participant causing the cancellation. The transmission of such an application in writing to one of the Eurex Exchanges shall be deemed submission to all Eurex Exchanges.

(3) The Boards of Management of the Eurex Exchanges may cancel transactions ex officio if such action is necessary to ensure orderly trading at the Eurex Exchanges.

(4) Each Exchange Participant is responsible for controlling access to its data entry devices and other EDP equipment linked to the EDP system of the Eurex Exchanges.

1.2.6 State of Emergency at an Exchange Participant

Each Exchange Participant shall notify the Eurex Exchanges promptly if its trading activities or its ability to exercise contracts are impaired or made impossible, in particular by technical disruptions. The transmission of such notification to one of the Eurex Exchanges shall be deemed submission to all Eurex Exchanges.

If the Boards of Management of the Eurex Exchanges decide to take emergency measures, such measures shall be binding upon all Exchange Participants and Clearing Members concerned.

1.3 Subpart

Types of Orders and their Execution

1.3.1 Types of Orders and Quotes

(1) The following orders may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:

a) Market orders

b) Limit orders

c) Combination orders

d) Stop orders on futures contracts if priority allocation on the basis of price and time in accordance with subsection 1.2.2 paragraph (4) shall be applicable to them.

(2) The following quotes may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:

a) with respect to option series, quotes and - if a Combination Quote Book is kept for an option product - combination quotes with a specific bid and ask price and only by Market Makers;

b) with respect to futures contracts and combination quotes - as well as bid-only and ask-only quotes - by any Exchange Participant;

c) with respect to Inter Product Spreads Quotes - as well as bid-only and ask-only quotes - by any Exchange Participant.

(3) Orders must be identified upon their entry as either orders as principal or on behalf of customer accounts and, for purposes of recording them, as opening or closing transactions. In the event of a closing transaction, a purchase position and a corresponding sell position shall be canceled against one another.

After the matching of an order or quote, as the case may be, the transaction shall be recorded in the relevant position account.

1.3.2 Market Orders

(1) Market orders may be entered as buy orders or sell orders. Their validity may be made subject to one of the following conditions:

a) ”Good-till-canceled” (valid until withdrawn)

b) ”Good-till-date” (valid until the expiration of a period)

Market orders relating to products to which the Pro Rata Matching Principle (subsection 1.2.2 paragraph (5)) applies may only be entered into the EDP system of the Eurex Exchanges during the Trading Period and must carry the IOC (immediate-or-cancel) Restriction Code. To the extent that such market orders cannot be executed in their entirety immediately, the unexecuted portions of such an order will not be entered in the order book but shall be deleted.

Market orders relating to products to which the principle of priority allocation on the basis of price and time (subsection 1.2.2 paragraph (4)) applies and which have no validity condition are valid only until the end of the Trading Period of an Exchange day. To the extent that they have not been executed, market orders without validity conditions shall be deleted from the EDP system of the Eurex Exchanges after the Trading Period of the relevant Exchange day.

(2) Market orders concerning options contracts that are entered during the Trading Period may be executed with quotes contained in the order book and with those orders that are no less favorable than the least favorable quote with respect to the relevant option series. The market orders entered shall be executed with market orders, limit orders and quotes contained in the order book in the order from the most favorable price to the price of the least favorable quote. Any market orders not executed in whole or in part shall thereafter be transferred into the order book. New incoming quotes shall be executed with any remaining market orders or shall serve as the price scale for the execution of market orders with other orders contained in the order book. All market orders shall be executed before any limit orders are executed. If and for so long as no quotes are entered, market quotes may, notwithstanding the first sentence of this paragraph, also be executed with one another or with a limit order if an incoming limit order could have been executed with a limit order already in the order book. In such a case, the price at which the limit orders could have been executed with one another shall serve as the execution price for the remaining market orders. Such orders shall be executed with other market or limit orders in accordance with the general price rules set forth in subsection 1.2.2 paragraph (4).

In the event that a market order is still in the order book on the Exchange day following its entry, it will be processed as a market order during the Opening Period of such Exchange day.

(3) Market orders concerning futures contracts that are entered during the Trading Period will only be executed with limit orders or quotes contained in the order book the prices of which are within a certain range, as determined by the Boards of Management of the Eurex Exchanges, above or below, as appropriate, the last price at which a contract was entered into (the ”last contract price”). The last contract price shall be the price at which two limit orders, two quotes or one limit order and one quote were matched for a specific contract. If incoming market orders cannot be executed in full or in part, they will be transferred into the order book. New incoming limit orders or quotes will be executed with any remaining market orders if their prices are within the range above or below, as appropriate, the last contract price. If, although the prices of incoming limit orders or quotes are not within such range, they could nevertheless be executed with other limit orders or quotes contained in the order book, the price at which such limit orders or quotes could be executed with each other will then be the new ”last contract price” within the meaning of the second sentence of this paragraph. Such limit orders or quotes will be executed with other market or limit orders in accordance with the general priority rules set forth in subsection 1.2.2 paragraph (4) or subsection 1.2.2 paragraph (5). If no last contract price within the meaning of the second sentence of this paragraph can be determined on a given Exchange day, market orders will not be executed on that Exchange day. If a new futures contract is introduced, market orders entered for such contract shall only be matched after two limit orders, two quotes or one limit order and one quote able to be executed with one another have determined the contract price.

If a market order is still in the order book on the Exchange day following the day on which it was entered, it will be processed as a market order during the Opening Period of such Exchange day.

(4) Market orders entered during the Pre-Trading Period or the Post-Trading Period will be processed as market orders during the next Opening Period; the rules set forth in paragraph (1) shall not be affected hereby.

1.3.3 Limit Orders

(1) The following types of orders stating a specific price ("limit orders") exist:

a) Unrestricted limit orders (paragraph (2))

b) Restricted limit orders (paragraph (3))

c) Limit orders valid for one day (paragraph (4))

(2) The validity of unrestricted limit orders must be subject to one of the following conditions:

a) "Good-till-canceled" (valid until withdrawn)

b) "Good-till-date" (valid for a certain period)

Unrestricted limit orders may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period or the Post-Trading Period. Unrestricted limit orders that are not executed immediately shall be entered in the order book. If an incoming limit order or quote may be executed with an unrestricted limit order already in the order book, a transaction shall be effected at the price of the order contained in the order book.

(3) Restricted limit orders for options contracts must be subject to one of the following limitations on execution:

a) "Fill-or-kill" (immediate execution in full or cancellation of the order)

b) "Immediate-or-cancel" (immediate execution of the order to the extent possible and cancellation of the unexecuted part).

Restricted limit orders for futures contracts must be subject to the "immediate-or-cancel" limitation on execution.

Restricted limit orders may only be entered during the Trading Period. They shall not be entered in the order book.

(4) Limit orders entered without validity conditions or limitations on their execution shall be valid only until the end of the Trading Period of an Exchange day. To the extent that they have not been executed, limit orders shall be deleted from the EDP system of the Eurex Exchanges after the Trading Period of the relevant Exchange day.

(5) A limit purchase order and a limit sale order and/or quotes relating to the same contract may, in case they could immediately be executed against each other, in principle, only be entered consecutively by an Exchange Participant (a cross-trade) or - pursuant to a prior understanding - by two different Exchange Participants (a pre-arranged trade) with the condition that the elapsed time between the two entries be

- at least 15 seconds in the case of options contracts, and
- at least 5 seconds in the case of futures contracts.

The above-defined elapsed times need not be adhered to if, prior to entering the cross-trade or pre-arranged trade, the initiating Exchange Participant enters a cross-request in the EDP system of the Eurex Exchanges and thereby notifies the other Exchange Participants of the intended cross-trade or pre-arranged trade.

If the cross-order or pre-arranged order complies with or exceeds the minimum order size requirements established by the Boards of Management of the Eurex Exchanges for cross trades or pre-arranged trades, the Exchange Participant(s) is/are obligated to enter a cross-request in the EDP system of the Eurex Exchanges.

If the initiating Exchange Participant notifies the cross-trade or pre-arranged trade by way of a cross-request, including the intended quantity of contracts, it must have entered the orders or quotes giving rise to the cross-trade or pre-arranged trade

- in the case of options contracts, no less than 15 seconds but no more than 75 seconds,
- in the case of futures contracts, no less than 5 seconds but no more than 35 seconds,

after the entry of the cross-request in the EDP system of the Eurex Exchanges.

If an Exchange Participant fails to comply with the foregoing procedures for the arrangement of a cross-trade or pre-arranged trade, such failure shall be treated as an abuse; in addition, the crossing of orders and quotes of an Exchange Participant is not permitted to the extent that such Exchange Participant knowingly traded for its own account on the purchase side as well as on the sale side.

1.3.4 Combination Orders and Combination Quotes

(1) Combination orders or combination quotes for option contracts consist of two individual orders or two individual quotes entered simultaneously for a sale and/or purchase of an identical number of contracts for the same product whereby the execution of the buy and/or sell orders or the quotes are dependent on one another; such orders may have different expiration days or exercise prices or be of different types (”Call/Put”). The Boards of Management of the Eurex Exchanges shall specify the combination orders and combination quotes that are possible in the EDP system. Combination orders and combination quotes must specify a price that corresponds either to the spread between the buy/sell price or the sum of the buy or sell prices of the two individual orders or quotes, as appropriate. Combination orders may be subject to either the ”immediate-or-cancel” or the ”fill-or-kill” limitation on execution. Both parts of ”immediate-or-cancel” orders shall, so far as possible, be executed to the same extent and within the specified price spread or price sum; parts not exercised shall be canceled. If both parts of ”fill-or-kill” orders cannot be exercised in their entirety and within the specified price spread or sum, the entire order shall be canceled.

When entering a combination order in option combinations for which an Options Combination Quote Book is kept in the EDP system, it must be stated whether the combination order is to be

executed with the combination quotes in the Options Combination Quote Book or with the orders and quotes in the standard order books of both sides of the combination.

Combination quotes shall be recorded only in the corresponding Combination Quote Book and shall be automatically withdrawn from trading at the end of the Post-Trading Period on every Exchange day.

(2) Combination orders and combination quotes for futures contracts consist of two individual orders or quotes entered simultaneously for a sale and/or purchase of an identical number of contracts for the same product, differing only with respect to their expiration day (”Time Spread”); the execution of the buy and the sell order or quote are dependent on one another. The Boards of Management of the Eurex Exchanges shall specify the combination orders that are possible in the EDP system. Combination orders and combination quotes must specify a price that corresponds to the spread between the buy and sell price of the two individual orders. They will be executed in a manner such that both parts are effected to the same extent. If combination orders or quotes are not executed or are only partially executed, they shall be entered in a special order book and may be matched with any new incoming orders and quotes or combination orders and combination quotes. Unexecuted combination orders that have been made subject to a validity condition pursuant to subsection 1.3.2 paragraph (1) and combination quotes of an Exchange day shall be automatically withdrawn from trading after the end of the Post-Trading Period.

Combination orders shall be held in the EDP system of the Eurex Exchanges and must be returned to trading or canceled by the Exchange Participant promptly during the Trading Period of the following Exchange day, whereas combination quotes shall not be held in the EDP system of the Eurex Exchanges and must therefore be re-entered.

(3) Combination orders or combination quotes may only be entered during the Trading Period.

1.3.5 Stop Orders for Futures Contracts

(1) Stop orders are buy or sell orders that specify a price and are designated as "stop orders" at the time of entry into the EDP system of the Eurex Exchanges. If, during the course of trading in a futures contract, the price specified in the stop orders (the trigger price) is reached or exceeded or the price of the contract falls below the specified price, as the case may be, the stop orders will, pursuant to an automatic selection process in the chronological order of their entry, be converted into market orders. These orders will then be executed in the order of the times of their conversions into market orders along with any other incoming market orders, in accordance with the general principles for the matching of market orders for futures contracts.

(2) Stop orders will be entered into a separate order book.

(3) Stop orders relating to products to which the Pro Rata Matching Principle (subsection 1.2.2 paragraph (5)) applies may not be entered into the EDP system of the Eurex Exchanges.

2 Part

Contract Specifications

2.1 Subpart

Contract Specifications for Futures Contracts

2.1.7 Sub-Subpart

Specifications for Futures Contracts on the Interest Rate for Three-Month Euromarket Cash Deposits (Three-Month Euromark Futures) in Deutsche Marks

2.1.7.1 Subject Matter of Contract

(1) A Three-Month Euromark Future is a futures contract on the interest rate for three-month cash deposits in Deutsche Marks in the Euromarket. The value of a contract shall be DM 1,000,000.

(2) After the close of trading in the contract, the seller of a Three-Month Euromark Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a Three-Month Euromark Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by the Eurex Exchanges at 11:00 a.m. London time on the final settlement day for a contract (subsection 2.1.7.2 paragraph (2) sentence 2) on the basis of the reference interest rate LIBOR in euro which will be calculated by the British Bankers' Association for three-month Euro cash deposits in the Euromarket (three-month BBA LIBOR).

2.1.7.2 Term, Close of Trading

(1) Terms expiring on the final settlement day of the 3 succeeding calendar months and also for the 11 succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus 3 years.

(2) The last trading day and final settlement day of a contract shall be the second Exchange day prior to the third Wednesday of the relevant performance month (calendar month and quarterly month, respectively, pursuant to paragraph (1)) - provided that on this day the British Bankers' Association has determined the reference interest rate LIBOR relevant to three-month cash deposits in the Euromarket, otherwise the preceding Exchange day. The close of trading for the expiring contract is 11:00 a.m. London time.

2.1.7.3 Price Gradations

The prices of the contracts shall be quoted as a percentage with 3 decimal places on a basis of 100 less interest rate traded.

The minimum change in price ("Tick") shall be 0.0005 percentage points (DM 12.50).

2.1.7.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the final settlement day.

(2) Contracts shall be performed by cash settlement between Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.1.7.5 Consummation of Transactions (Pro Rata Matching)

The matching of orders and quotes relating to the Three-Month Euromark Future shall take place on the basis of the Pro Rata Matching Principle in accordance with subsection 1.2.2 paragraph (5).

2.1.15 Sub-Subpart

Specifications for Future Contracts on the Interest Rate for One-Month Cash Deposits in Euro (One-Month EURIBOR Futures)

2.1.15.1. Subject Matter of Contract

(1) A One-Month Euribor Future is a futures contract on the interest rate for one-month cash deposits in Euro. The value of a contract shall be 3,000,000 EUR.

(2) After the close of trading in the contract, the seller of a One-Month Euribor Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a One-Month Euribor Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by the Eurex Exchanges at 11:00 a.m. Brussels time on the final settlement day for a contract (subsection 2.1.15.2 paragraph (2) sentence 1) on the basis of the reference interest rate EURIBOR in Euro which will be calculated by the Euribor FBE and Euribor ACI for one-month cash deposits.

2.1.15.2 Term, Close of Trading

(1) Terms expiring on the final settlement day of the 6 succeeding calendar months are available for trading at the Eurex Exchanges. The longest term is thus 6 months.

(2) The last trading day and final settlement day of a contract shall be the second Exchange day prior to the third Wednesday of the relevant performance month (calendar month pursuant to paragraph (1)) - provided that on this day the Euribor FBE and Euribor ACI have determined the reference interest rate EURIBOR relevant to one-month cash deposits, otherwise the preceding Exchange day. The close of trading for the expiring contract is 11:00 a.m. Brussels time.

2.1.15.3 Price Gradations

The prices of the contracts shall be quoted as a percentage with 3 decimal places on a basis of 100 less the interest rate traded.

The minimum change in price (”Tick”) shall be 0.005 percentage points (12.50 EUR).

2.1.15.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day.

(2) Contracts shall be performed by cash settlement between Clearing Members and Eurex Clearing Börse AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.1.15.5 Consummation of Transactions (Pro Rata Matching)

The matching of orders and quotes relating to the One-Month Euribor Future shall take place on the basis of the Pro Rata Matching Principle in accordance with subsection 1.2.2 paragraph (5).

2.1.16 Sub-Subpart

Specifications for Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future)

2.1.16.1 Subject Matter of Contract

(1) A Three-Month Euribor Future is a futures contract on the interest rate for three-month cash deposits in Euro. The value of a contract shall be 1,000,000 EUR.

(2) After the close of trading in the contract, the seller of a Three-Month Euribor Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a Three-Month Euribor Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by the Eurex Exchanges at 11:00 a.m. Brussels time on the final settlement day for a contract (subsection 2.1.16.2 paragraph (2) sentence 1) on the basis of the reference interest rate EURIBOR in Euro which will be calculated by the Euribor FBE and Euribor ACI for three-month cash deposits.

2.1.16.2 Term, Close of Trading

(1) Terms expiring on the final settlement day of the 3 succeeding calendar months and also for the 11 succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus 3 years.

(2) The last trading day and final settlement day of a contract shall be the second Exchange day prior to the third Wednesday of the relevant performance month (calendar month and quarterly month respectively, pursuant to paragraph (1)) - provided that on this day the Euribor FBE and Euribor ACI have determined the reference interest rate EURIBOR relevant to three-month cash deposits, otherwise the preceding Exchange day. The close of trading for the expiring contract is 11:00 a.m. Brussels time.

2.1.16.3 Price Gradations

The prices of the contracts shall be quoted as a percentage with 3 decimal places on a basis of 100 less interest rate traded.

The minimum change in price (”Tick”) shall be 0.005 percentage points (12.50 EUR).

2.1.16.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the final settlement day.

(2) Contracts shall be performed by cash settlement between Clearing Members and Eurex Clearinge AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.1.16.5 Consummation of Transactions (Pro Rata Matching)

The matching of orders and quotes relating to the Three-Month EURIBOR Future shall take place on the basis of the Pro Rata Matching Principle in accordance with subsection 1.2.2 paragraph (5).

(Changes are underlined)