

Trading Conditions

2 Part - Contract Specifications

2.1 Subpart

Contract Specifications for Futures Contracts

~~2.1.4 Sub-Subpart~~

~~Specifications for Futures Contracts on the Implied Three-Month at the money Volatility of Options on the German Stock Index (DAX) (VOLAX Futures)~~

~~2.1.4.1 Subject Matter of Contract~~

~~(1) A VOLAX future is a futures contract on the implied volatility of options on the German Stock Index (DAX) with a remaining term of 3 months at the money. Such implied volatility is calculated on the basis of the subindex of the DAX based volatility index (VDAX), which upon expiration of the VOLAX future has a remaining term of 3 months. The publications of Deutsche Börse AG shall determine the calculation of the VDAX subindex. The value of a contract shall be DM 100 per index point.~~

~~(2) After the close of trading in the contract, the seller of a VOLAX future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a VOLAX 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 on the final settlement day for a contract (subsection 2.1.4.2 paragraph (2) sentence 2) based on the average of the respective calculations of the VDAX subindex during the period from 11:31 a.m. CET to 12:30 p.m. CET on such day.~~

~~(3) If any changes are made in the calculation of the VDAX subindices that the concept of the VDAX appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the VDAX subindices. Open positions shall be settled in cash upon the termination of trading. The final value of the VDAX subindices shall be used. New contracts shall be introduced in accordance with subsection 2.1.4.2.~~

~~2.1.4.2 Term, Close of Trading~~

~~(1) Terms expiring on the final settlement day of the next, second succeeding and third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus nine months.~~

~~(2) The last trading day of a contract shall be the Exchange day prior to the final settlement day. The final settlement day shall be the third Friday of the relevant quarter-end month, provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day.~~

~~2.1.4.3 Price Gradations~~

~~The prices of the contracts shall be quoted in index points with two decimal places. The minimum change in price ("Tick") shall be 0.01 index points (DM 1).~~

~~2.1.4.4 Performance, Cash Settlement~~

~~(1) The performance day shall be the first Exchange day after the last trading day of the contract.~~

~~(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.~~

~~2.1.4.5 European Economic and Monetary Union~~

~~If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all series of the VOLAX Future whose last trading day is on a date after the commencement of the of participation by the Federal Republic of Germany in EMU, will be converted into Euro on the basis of the Euro/DM conversion rate irrevocably determined by the European Council with effect from such date. At the same time, the VOLAX Futures entered into the position accounts of the Exchange Participants on such date will be split into contracts having a non-fractional value of 5 Euro or a multiple thereof (round lot) and in addition thereto, if necessary, into contracts with a value lower than 10 Euro (odd lot). The contract value of a round lot is always higher than the contract value of an odd lot. The contract value will be determined in time by the Boards of Management of the Eurex Exchanges and announced to the Exchange Participants. If such conversion of contracts takes place, the contract value of DM 100 will be converted into 5 Euro or a multiple thereof (round lot) in subsection 2.1.4.1 para 1 and in addition thereto, if necessary, into a~~

~~value lower than 10 Euro (round lot). In addition thereto, the smallest price gradation possible pursuant to subsection 2.1.4.3 shall be 0.01 points (0.1 Euro or a multiple thereof). Pursuant to subsection 1.2.1 the Boards of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

2.1.21 Sub-Subpart

Specifications for Future Contracts on a Notional Medium-Term Bond of the Swiss Confederation (COMI Futures)

2.1.21.1 Subject Matter of Contract

(1) A COMI future is a futures contract on a national bond of the Swiss Confederation with a remaining term of three to eight years less one day and an interest rate of 6%. The par value of any such contract is CHF 100,000.

(2) After the close of trading in the contract, the seller of a COMI future shall be required to deliver bonds with the nominal value of the contract. Delivery may be made with Swiss Government bonds which have a remaining term of no more than eight years less one day and no less than three years. In the case of bonds with an early redemption option, the first and last possible redemption dates as of the time of delivery of the contract must be between three and eight years less one day. The bonds must have a minimum issue volume of CHF 500 million. The purchaser shall be required to pay the tender price. The tender price shall be equivalent to the nominal value of the contract, multiplied by the price of the contract at the close of trading in the contract, multiplied by the conversion factor for the bonds tendered, plus interest accrued since the last interest payment date.

2.1.21.4 Performance, Delivery

(2) The bonds that may be used to perform COMI futures as well as the conversion factors to be applied thereto shall be determined by the Eurex Exchanges and shall be made available to the Exchange Participants on a screen display. The conversion factor adapts the price of the bonds available for delivery to that of the contract at the end of trading. The bonds identified for performance must, at the time of delivery, have a remaining term of three to eight years less one day; early redemption may not be possible until 3 years have passed.