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OTC Block Trade

An OTC Block Trade is a trade where the price has been negotiated off-exchange. Eurex defines a minimum number of contracts for an OTC Block Trade for each product admitted to block trading:

Contract	Product ID	Minimum Number of Traded Contracts
Euro-Schatz Futures	FGBS	4,000
Euro-Bobl Futures	FGBM	3,000
Euro-Bund Futures	FGBL	2,000
Euro-Buxl® Futures	FGBX	500
CONF Futures	CONF	500

Comparison with Global Fixed Income Products

During the first half of 2007, the Euro-Bund Futures contract accounted for more than 48 percent of trading in the global long-term segment with 177 million contracts traded. During the same period, 172 million 10 Year U.S. Treasury Note Futures, 13 million Long Gilt Futures and 6 million Japanese Government Bonds were traded.

Further Information

For more detailed information on Eurex's fixed income derivatives, including contract specifications and margin rates, please refer to the Eurex website at www.eurexchange.com.

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Interest Rate Derivatives Fixed Income Futures

eurex

Interest Rate Derivatives – Fixed Income Futures

Our fixed income derivatives are the benchmark for the European yield curve and often serve as a standard reference when comparing, evaluating, and hedging interest rates in Europe. In addition to hedging pure duration risk of EUR- and CHF-denominated portfolios, the Euro-Schatz (FGBS), Euro-Bobl (FGBM), Euro-Bund (FGBL) and Euro-Buxl® Futures (FGBX), as well as the CONF Futures (CONF), allow investors to enter positions based on interest rate movements.

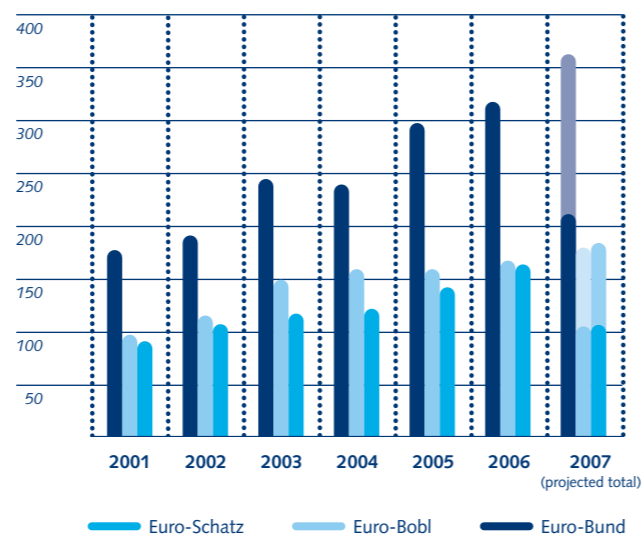
Investors are able to use these products to take relative value positions between different maturity ranges or market segments as well as to arbitrage between the cash and futures markets. For these purposes, we provide the fixed income market with the most liquid marketplace for interest rate derivatives in the world. We also offer options on Euro-Schatz (OGBS), Euro-Bobl (OGBM) and Euro-Bund Futures (OGBL).

Traded Contracts & Open Interest

Our Euro-Schatz, Euro-Bobl and Euro-Bund Futures are the world's most heavily traded fixed income futures. The most actively traded product amongst them, the Euro-Bund Futures contract, has a daily average volume of approximately 1,42 million contracts during 2007¹. Open interest for the Euro-Bund Futures contract at the end of July 2007 was approximately 1,815,000 – an increase of 20 percent compared to July 2006. Trading volume in the Euro-Schatz Futures has increased by more than seven percent in the first seven months of 2007, rising to 106 million contracts. Likewise, open interest rose by 18 percent in comparison to the same period of 2006.

¹ As of July 2007

Euro-Schatz, Euro-Bobl and Euro-Bund Futures Volume 2001 – 2007 (in Millions)



The total volume of the Euro-Schatz, Euro-Bobl, Euro-Bund and Euro-Buxl® Futures contracts has risen sharply in recent years. Until July 2007, approximately 210 million Euro-Bund Futures, 105 million Euro-Bobl Futures, 107 million Euro-Schatz Futures and 1 million Euro-Buxl® Futures contracts were traded. At the same time, 200,284 CONF Futures contracts changed hands. Combined open interest stood at 4,714,341 at the end of July 2007.

Liquidity

The table highlights the liquidity of Euro-Schatz, Euro-Bobl and Euro-Bund Futures contracts in terms of average trade size, bid/offer size and market depth.

	Euro-Schatz Futures	Euro-Bobl Futures	Euro-Bund Futures
Daily average volume of traded contracts ²	721,450	704,887	1,426,393
Average number of contracts per trade ³	77	31	33
Average bid/offer spread ³	1 Tick = EUR 5	1 Tick = EUR 5	1 Tick = EUR 10
Average bid/offer size (Number of executable contracts for best bid/ask prices) ³	2,500	600	700
Average order book depth (Accumulated number of executable contracts for the ten best prices) ³	8,000	3,000	10,000

Contract Specifications

Notional short-, medium- or long-term debt instruments issued by the Federal Republic of Germany or the Swiss Confederation with remaining terms and a coupon of:

Contract	Product ID	Remaining Term	Coupon	Currency
		Years	Percent	
Euro-Schatz Futures	FGBS	1.75 to 2.25	6	EUR
Euro-Bobl Futures	FGBM	4.5 to 5.5	6	EUR
Euro-Bund Futures	FGBL	8.5 to 10.5	6	EUR
Euro-Buxl® Futures	FGBX	24.0 to 35.0	4	EUR
CONF Futures	CONF	8.0 to 13.0	6	CHF

Contract Values

EUR 100,000 or CHF 100,000.

Contract Months

Up to 9 months: The three nearest quarterly months of the March, June, September and December cycle.

² Jan–Jul 2007

³ As of July 31, 2007

Delivery Day

The tenth calendar day of the respective quarterly month, if this day is an exchange day; otherwise, the exchange day immediately succeeding that day.

Last Trading Day

Two exchange days prior to the Delivery Day of the relevant maturity month. Close of trading in the maturing futures on the Last Trading Day is at 12:30 CET.

Trading Hours

Contract	Trading Hours
Euro-Schatz, Euro-Bobl, Euro-Bund, Euro-Buxl® Futures	08:00–22:00 CET
CONF Futures	08:30–17:00 CET

Eurex Wholesale Trading Facilities

The Eurex Wholesale Trading facilities enable traders to enter off-order book trades in the Eurex® system. With these facilities you can benefit from the flexibility of customized trading and the advantages of standardized clearing and settlement. Most facilities are pure OTC Trade Entry facilities with bilateral agreement of price and quantities. For fixed income futures we are offering:

OTC – Exchange for Swaps (EFSs)

The purchase of a future to hedge a plain-vanilla swap denominated in the currency of the future.

OTC – Exchange for Physicals (EFPs)

The simultaneous purchase of a fixed income future and the corresponding sale of qualifying bonds.