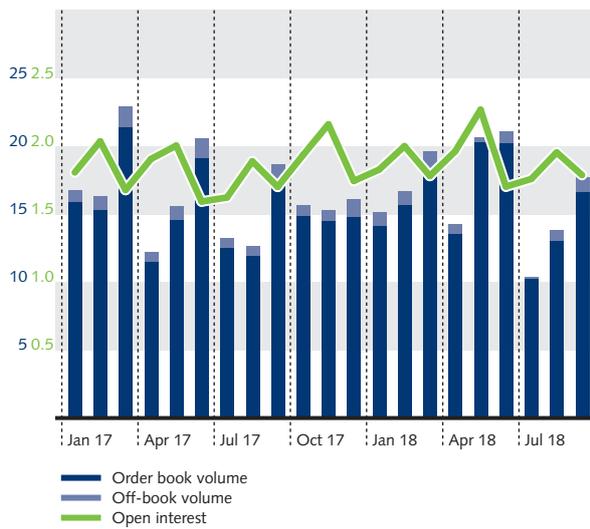


Benchmark fixed income derivatives

Eurex Exchange’s German fixed income futures and options are the benchmark for the European yield curve and serve as the standard reference when comparing, evaluating, and hedging interest rates in Europe. These form the core of our interest rate product suite and provide the market with instruments for triple A-rated Eurozone debt.

Futures on Euro-Bund, Bobl, Schatz, Buxl®: Traded contracts and open interest (in millions)

Euro-Bund Futures (FGBL)



Euro-Bobl Futures (FGBM)



Euro-Schatz Futures (FGBS)

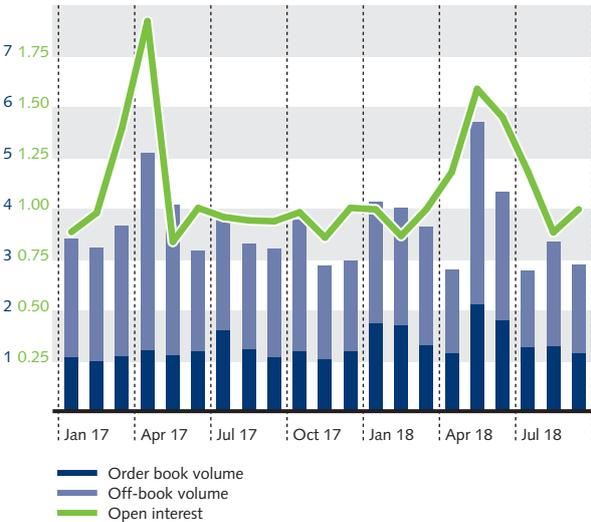


Euro-Buxl® Futures (FGBX)



Options on Euro-Bund, Bobl, Schatz: Traded contracts and open interest (in millions)

Options on Euro-Bund Futures (OGBL)



Options on Euro-Bobl Futures (OGBM)



Options on Euro-Schatz Futures (OGBS)



Eurex Exchange's fixed income options are the instruments of choice to implement fixed income portfolio protection as well as volatility strategies.

Eurex Exchange's Euro-Buxl[®] product is particularly attractive to fund managers undertaking liability-driven strategies. The 30-year product allows them to effectively manage risk by alleviating duration mismatches between assets and liabilities whilst maintaining their asset allocation strategies.

Eurex Trade Entry Services

With the aim of complementing the over-the-counter (OTC) interest rates derivatives market, European fixed income derivatives listed at Eurex Exchange can also be traded outside the order book, and subsequently booked to Eurex Clearing via the Eurex Trade Entry Services.

Much of Eurex's fixed income options volume is generated through Eurex Trade Entry Services. This means that, when it comes to position keeping and the clearing and settlement of transactions, investors benefit from all of the advantages offered by a listed derivative product – particularly cost-efficient straight-through processing.

For the Block Trade Service, the transactions are subject to the following minimum block trade thresholds:

Minimum block trade thresholds (number of contracts)

	Futures	Options
Euro-Schatz	4,000	50
Euro-Bobl	3,000	50
Euro-Bund	2,000	50
Euro-Buxl [®]	100	n/a

To facilitate basis trading, the Exchange for Physicals (EFP) and Exchange for Swaps (EFS) Services allow for simultaneous purchase (sale) of futures along with a sale (purchase) of the underlying bond, vanilla swap or another futures contract. Such transactions are not subject to a minimum number of contracts.

Mitigating risks through CCP clearing

With Eurex Clearing, Europe's leading clearing house for securities and derivatives transactions, as the central counterparty to all trades, you benefit from mitigated counterparty risk. Eurex Clearing provides effective CCP, risk management and collateral management services thus improving operational efficiency as well as market safety overall.

Contract specifications: Fixed income futures

	Euro-Schatz Futures	Euro-Bobl Futures	Euro-Bund Futures	Euro-Buxl [®] Futures
Contract standard	Notional short-, medium- or long-term debt securities issued by the Federal Republic of Germany with a coupon of 6 percent, Euro-Buxl [®] Futures 4 percent.			
Remaining term (years)	1.75 to 2.25	4.5 to 5.5	8.5 to 10.5	24.0 to 35.0
Product ID	FGBS	FGBM	FGBL	FGBX
Product ISIN	DE0009652669	DE0009652651	DE0009652644	DE0009652636
Contract value	EUR 100,000			
Settlement	A delivery obligation arising out of a short position may only be fulfilled by the delivery of certain debt securities issued by the Federal Republic of Germany with a remaining term on the delivery day within the remaining term of the underlying. Such debt securities must have a minimum issue amount of EUR 5 billion.			
Price Quotation	The Price Quotation is in percent of the par value.			
Minimum Price Change	0.005 percent, equivalent to a value of EUR 5.	0.01 percent, equivalent to a value of EUR 10.	0.01 percent, equivalent to a value of EUR 10.	0.02 percent, equivalent to a value of EUR 20.
Contract months	Up to 9 months: The three nearest quarterly months of the March, June, September and December cycle.			
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.			
Daily Settlement Price	The Daily Settlement Prices for the current maturity month is derived from the volume-weighted average of the prices of all transactions during the minute before 17:15 CET (reference point), provided that more than five trades transacted within this period. For the remaining maturity months the Daily Settlement Price for a contract is determined based on the average bid/ask spread of the combination order book.			
Final Settlement Price	The Final Settlement Price is established by Eurex on the Final Settlement Day at 12:30 CET, based on the volume-weighted average price of all trades during the final minute of trading provided that more than ten trades occurred during this minute; otherwise the volume-weighted average price of the last ten trades of the day, provided that these are not older than 30 minutes. If such a price cannot be determined, or does not reasonably reflect the prevailing market conditions, Eurex will establish the Final Settlement Price.			
Trading hours	08:00–22:00 CET, on the Last Trading Day 08:00–12:30 CET			
Vendor codes	Bloomberg: DUA Cmdty CT ThomsonReuters: <0#FGBS:> CQG: DG	Bloomberg: OEA Cmdty CT ThomsonReuters: <0#FGBM:> CQG: DL	Bloomberg: RXA Cmdty CT ThomsonReuters: <0#FGBL:> CQG: DB	Bloomberg: UBA Cmdty CT ThomsonReuters: <0#EBUX:> CQG: DU

Contract specifications: Fixed income options

	Options on Euro-Schatz Futures	Options on Euro-Bobl Futures	Options on Euro-Bund Futures
Contract standard	Futures on notional short-, medium- or long-term debt securities issued by the Federal Republic of Germany with a coupon of 6 percent.		
Remaining term (years)	1.75 to 2.25	4.5 to 5.5	8.5 to 10.5
Product ID	OGBS	OGBM	OGBL
Product ISIN	DE0009652701	DE0009652693	DE0009652685
Contract size	One fixed income futures contract		
Settlement	The exercise of an option on fixed income futures results in the creation of a corresponding position in the fixed income futures for the option buyer as well as the seller to whom the exercise is assigned. The position is established after the Post-Trading Full Period of the exercise day, and is based on the agreed exercise price.		
Price Quotation	The price quotation is in points.		
Minimum Price Change	0.005 points, equivalent to a value of EUR 5.	0.005 points equivalent to a value of EUR 5.	0.01 points, equivalent to a value of EUR 10.
Contract months	Up to 6 months: The three nearest successive calendar months, as well as the following quarterly month of the March, June, September and December cycle thereafter. Calendar months: The maturity month of the underlying futures contract is the quarterly month following the expiration month of the option. Quarterly months: The maturity month of the underlying futures contract and the expiration month of the option are identical.		
Last Trading Day	Last Trading Day is the exchange day prior to the first calendar day of the option expiration month. Close of trading in all option series on the Last Trading Day is at 17:15 CET.		
Daily Settlement Price	The Daily Settlement Price is established by Eurex. The Daily Settlement Prices for options on fixed income futures are determined through the binomial model according to Cox/Ross/Rubinstein.		
Exercise	American-style; an option can be exercised until the end of the Post-Trading Full Period (20:00 CET) on any exchange day during the lifetime of the option, or until 18:00 CET on the Last Trading Day.		
Exercise prices (exercise intervals)	0.1 points	0.25 points	0.50 points
Number of exercise prices	Upon the admission of the options, at least nine exercise prices shall be made available for each term for each call and put, such that four exercise prices are in-the-money, one is at-the-money and four are out-of-the-money.		
Option premium	The premium is settled using the futures-style method.		
Trading hours	08:00–19:00 CET, on the Last Trading Day 08:00–17:15 CET		
Vendor codes	Bloomberg: DUA Cmdty OMON ThomsonReuters: <0#OGBS++> CQG: DG	Bloomberg: OEA Cmdty OMON ThomsonReuters: <0#OGBM++> CQG: DL	Bloomberg: RXA Cmdty OMON ThomsonReuters: <0#OGBL++> CQG: DB

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