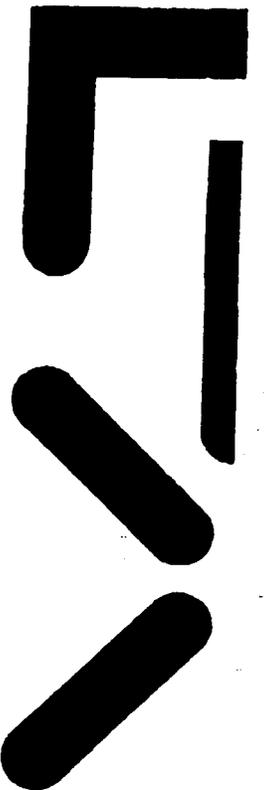


*X-pand into the Future*



**Eurex US**  
**Global Access to the**  
**World's Benchmark Derivatives**

**Transatlantic Trading & Clearing Opportunities**  
**December 2, 2003**

Received Time

Dec. 8. 8:40AM

Print Time

Dec. 8. 8:57AM



## Our Goal

In response to market demand, we will provide a highly competitive, worldwide marketplace for benchmark USD- and EUR-denominated futures and options for all market participants.

Key benefits for all market participants include:

- ✓ Low costs
- ✓ Fair and equal access
- ✓ Equal pricing
- ✓ Level playing field
- ✓ Reliable and scalable technology



## Eurex US - A New US Exchange

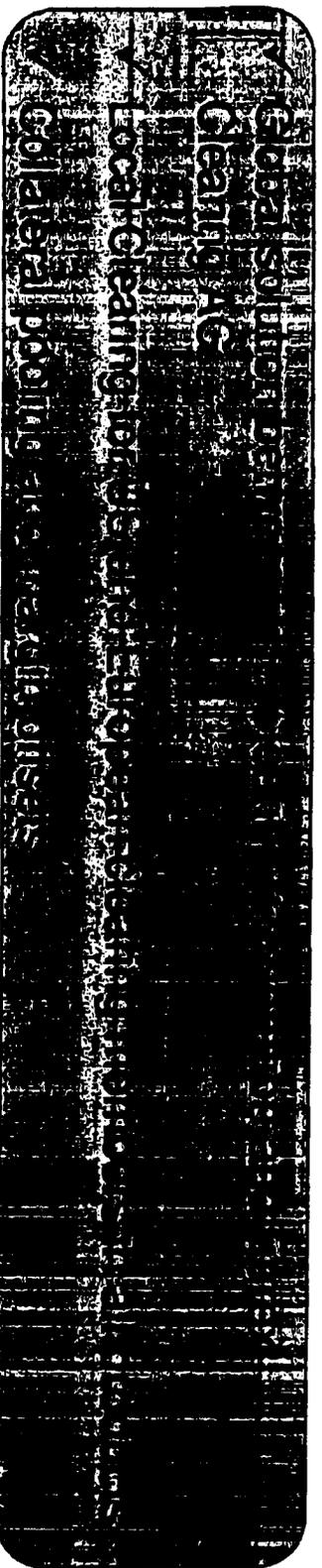
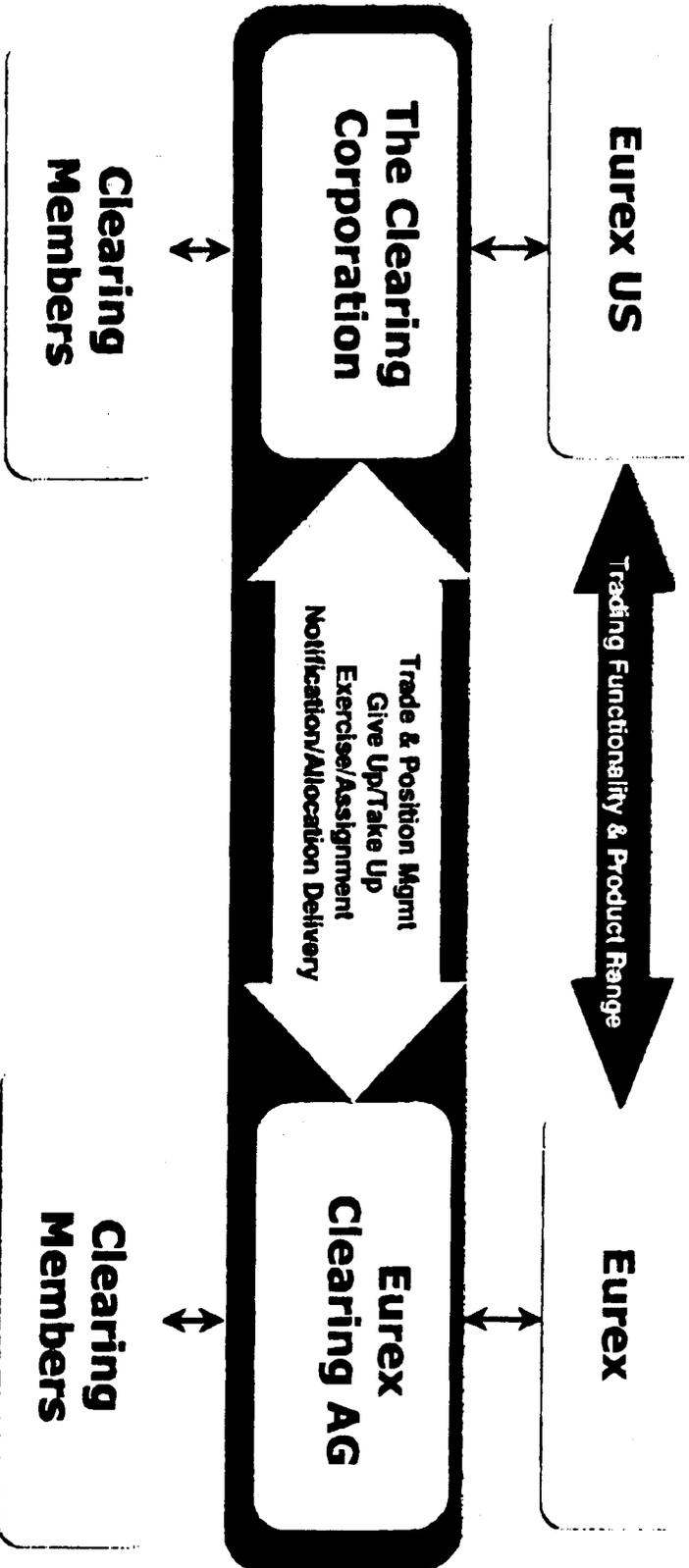
- ✓ Eurex US is a US registered exchange, fully regulated by the Commodities Futures Trading Commission, with US management and staff based in Chicago
- ✓ Eurex US will use the existing infrastructure that is currently used to trade more than 80% of the volume in US Treasury Futures
- ✓ Eurex US has partnered with The Clearing Corporation (former BofCO) to clear its trades. Currently the only clearing house for US Treasury derivative products



## Milestones

- ✓ Partner SMO deal signed between The Clearing Corporation and Eurex **Sep 4, 2003**
- ✓ Eurex US filed CFTC application **Sep 16, 2003**
- ✓ The Clearing Corporation shareholders approved restructuring **Oct 23, 2003**
- ✓ Regulatory services agreement signed between National Futures Association and Eurex US **Nov 5, 2003**
- ✓ Board of Directors of the National Futures Association approved by a vote of 16-2 the regulatory services agreement **Nov 20, 2003**

# Implementing our Vision





## Eurex Already Successfully Serving the U.S. Market

- ✓ Strong ties with the U.S. market through European products
  - ✓ Eurex already has over 70 members in about 100 locations in the U.S.
  - ✓ About 25 percent of turnover in European benchmark products currently traded from the U.S.
- ✓ U.S. clients have helped to make the futures and options on Dow Jones Euro STOXX 50 the most successful European index products
- ✓ Eurex operates the most successful electronic trading platform for U.S. futures
  - ✓ More than 80 percent of all U.S. Treasury futures are already traded on Eurex technology
  - ✓ Same trading platform and network used in Europe and the U.S.
  - ✓ Proven, reliable and scalable technology
  - ✓ This infrastructure will be used by Eurex US

Received Time

Dec. 8, 8:40AM

Print Time

Dec. 8, 8:57AM



# Product Range and Trading Hours

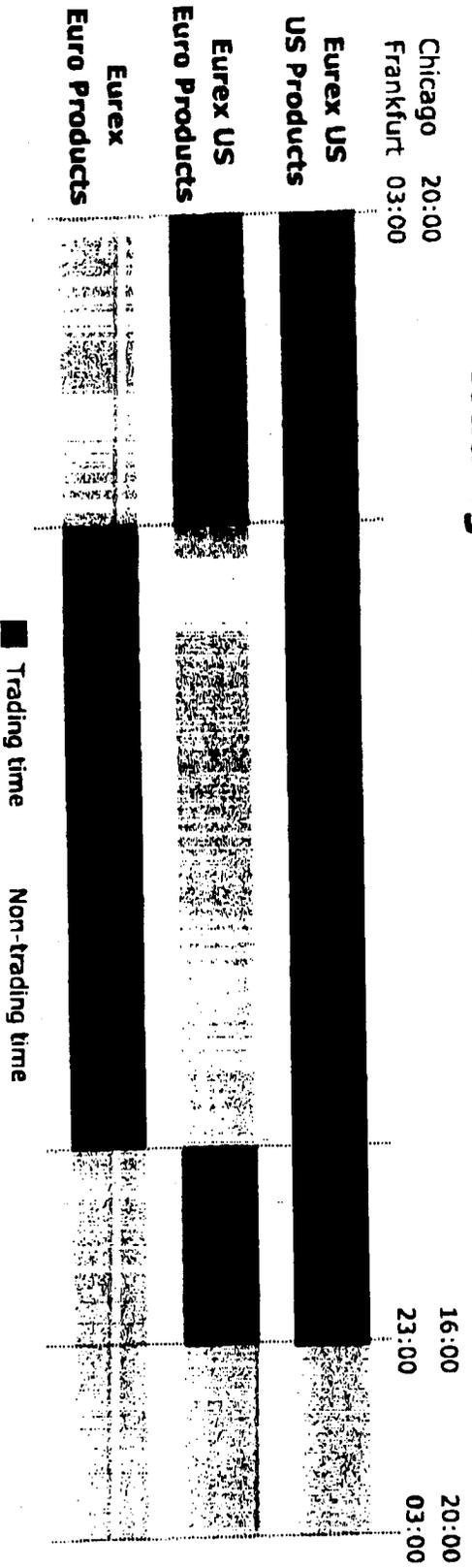
## US Products

- US Treasury futures (2yr Note, 5yr Note, 10yr Note, 30yr Bond)
- Options on US Treasury futures (2yr Note, 5yr Note, 10yr Note, 30yr Bond)

## Euro Products

- European fixed income futures (2y SCHATZ, 5y BOBL, 10y BUND)
- Options on European fixed income futures (2y SCHATZ, 5y BOBL, 10y BUND)
- Euro STOXX<sup>SM</sup> 50 Index future
- DAX Index Future

## Trading Hours on Eurex US & Eurex





# Newly Enhanced Trading Features

## US Treasury Futures

- ✓ Fully integrated order book for calendar spreads
- ✓ EFPs (Exchange for Physicals) and EFSS (Exchange for Swaps)
- ✓ Block trading facility (2,500 contracts and above)

## US Treasury Options on Futures

- ✓ "Delta-Neutral trading facility"
- ✓ "Strategy Builder"
- ✓ Block trading facility (2,500 contracts and above)



## Significant Cost Reductions

- ✓ No exchange membership fees (no need to buy or lease a seat), no exchange annual fees
- ✓ No connection and minimum transaction fees for the first 6 months of exchange operation
- ✓ Volume-based transaction fees for USD denominated products

### ✓ Trading at price levels far below those currently paid in the U.S. market

- ✓ The vast majority will be priced at 20 cents per contract or less depending on participation in incentive schemes
- ✓ No individual trade, regardless of volume, will exceed 30 cents per contract

### ✓ Five year pricing commitment program

Received Time

Dec. 8, 8:40AM

Print Time

Dec. 8, 8:56AM



# Your Contacts for More Information

## Sales US

190 South LaSalle Street, Suite 1720  
Chicago, IL, 60603  
P: +1 312 408-4500  
F: +1 312 408-4501

info.us@EurexUS.com

## Customer Support US

311 S. Wacker, Suite 3750  
Chicago, IL, 60606  
P: +1 312 357-8899  
F: +1 312 357-8898

customer.support@EurexUS.com

## Sales Europe

Neue Börsenstrabe 1,  
60487 Frankfurt am Main,  
Germany  
P: +49 69 211-15741  
F: +49 69 211-14430

info.us@EurexUS.com

## Customer Support Europe

Neue Börsenstrabe 1,  
60487 Frankfurt am Main,  
Germany  
P: +49 69 211-18900  
F: +49 69 211-18910

customer.support@EurexUS.com

[www.EurexUS.com](http://www.EurexUS.com)



# Disclaimer

## © EUREX 2003

U.S. Futures, L.L.C. (Eurex US), a Delaware limited liability company, is a subsidiary of U.S. Exchange Holdings, a Delaware company. Eurex US will apply at the U.S. Commodity Futures Trading Commission (CFTC) for recognition as a Designated Contract Market (DCM) in accordance with U.S. law. Eurex US will apply at the UK Financial Services Authority (FSA) for recognition as an Overseas Investment Exchange (OIE) in accordance with UK law. Eurex US must be designated as a DCM by the CFTC before it may commence trading. Furthermore, Eurex US must be designated as an OIE by the FSA before it may carry out regulated activities in the UK. All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof are owned by Eurex US and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication Eurex US and its respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions continued in this publication.

This publication is published for information only and shall not constitute investment advice. This brochure is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Received Time

Dec. 8. 8:40AM

Print Time

Dec. 8. 8:56AM

**AtomPro**

1 Hour +

# Transatlantic Trading &

# Software Solutions

Nico van den Hijligenberg

(Leading Panel)

AtomPro

www.atompro.com

Received Time

Dec. 8. 8:40AM

Print Time

Dec. 8. 8:56AM

# AtomPro

AtomPro

- AtomPro is an ISV
- Development started in 1995
- Commercially released in 1999
- Market leader in Amsterdam since 2000
- AtomPro Screentrader introduced 2002
- Focus on market making in Options
- Trading in Options, Futures & Stocks
- Current Market leader Euronext Switch

Received Time

Dec. 8. 8:40AM

Print Time

Dec. 8. 8:56AM

# Mathematical Finance

- Trading Engines
- Derivative Pricing
- Interest Rate Hedging
- Volatility Skew Modelling

Received Time

Dec. 8. 8:40AM

Print Time

Dec. 8. 8:56AM

# Modern and Open Architecture

- Component Building
- Flexibility in creating behaviour and overriding of defaults
- An Integrated Solution
- Scalability

Received Time

Dec. 8. 8:40AM

Print Time

Dec. 8. 8:56AM



# AtomPro API

- Development of private Trading Engines
- Development of Data Managers
- Connection with Back Office Systems
- Control and Management
- Reduction of ISV dependence

Received Time

Dec. 8. 8:40AM

Print Time

Dec. 8. 8:56AM

# AtomPro Scripting

Tool: AtomPro Script Developer

- Editing
- Compiling
- Testing
- Debugging

# Scripting versus API

- Efficiency
- Performance
- Market Participant

# Connectivity

- Exchanges
- Data Vendors
- Brokers, Order routers



# **What can you expect from AtomPro ?**

- Solutions for Trading in Options
- Risk Management software
- Stock & Future Trading Solutions (second quarter 2004)
- Trading solutions US markets (end 2004)

Received Time

Dec. 8. 8:40AM

Print Time

Dec. 8. 8:55AM

# Stock & Future Trader

Arcom Pro

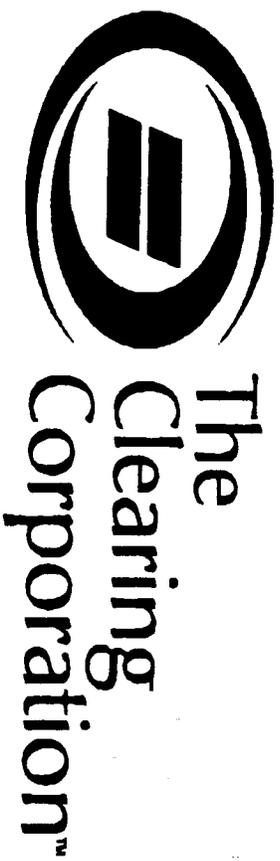
- Depth of the market
- Position Monitoring
- P & L view
- Basket trading
- Advanced and virtual order types
- Advanced Stop Loss Profit
- Scripting
- Joining/Diming



# Questions

- ?
- ?
- ?
- ?
- ?





**SEMINAR ON TRANS ATLANTIC TRADING AND  
CLEARING OPPORTUNITIES**

**Presented to Goldman-Sachs  
London  
December 2, 2003**

**PROVILLANO  
02-Dec-03**

## TOPICS

- Overview of The Clearing Corporation
- Global Clearing Initiatives
- Summary

PROCESSED  
03-DEC-03



## OUR VISION

- Create a global clearing solution
- Provide new clearing opportunities for customers worldwide
- Accelerate growth in the US futures industry
- Continue partnership with US market participants
- Enable open and equal access - establish a level playing field in the US futures industry
- Provide high quality services at the lowest possible cost



PROGRAM  
02-DK-03

# Successful Corporate and Capital Realignment

- Solid industry consensus for restructuring
  - 50 out of 87 shareholders voted for realignment
  - Stockholders oversubscribed in new offering
- New stockholder structure
  - 48 of the former shareholders hold 86% of CCorp capital
  - Eurex holds 14% of CCorp capital
  - One-share, one-vote



PROSPECTUS  
02-110-05

# Successful Corporate and Capital Realignment (continued)

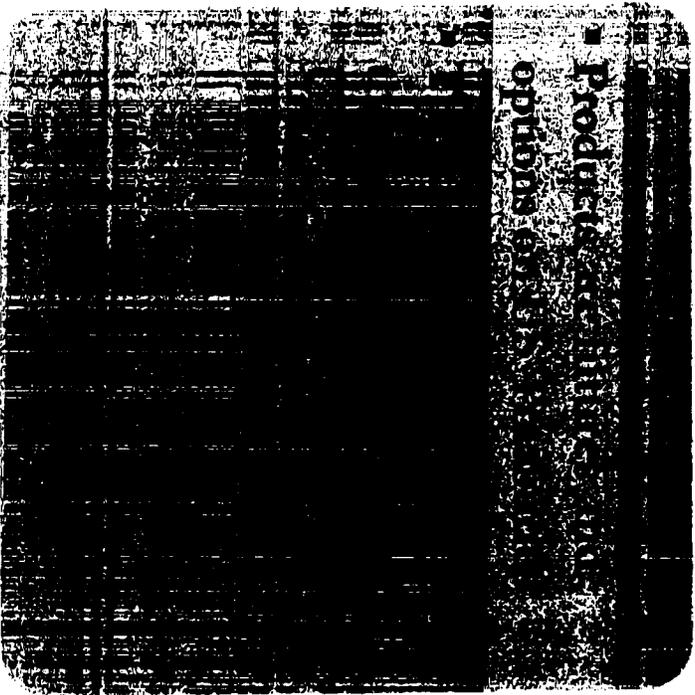
- **New governance structure**
  - Eurex has one seat on Board of Directors
  - Other stockholders elect remaining eight Board members
- **New capital structure**
  - Separate Guaranty Fund
  - Clearing participants no longer need to own stock in CCorp
  - Stockholders do not need to be clearing participants
  - Stockholder capital contribution of \$105.6 million exceeded expectations

MEMORANDUM  
02-DEC-05

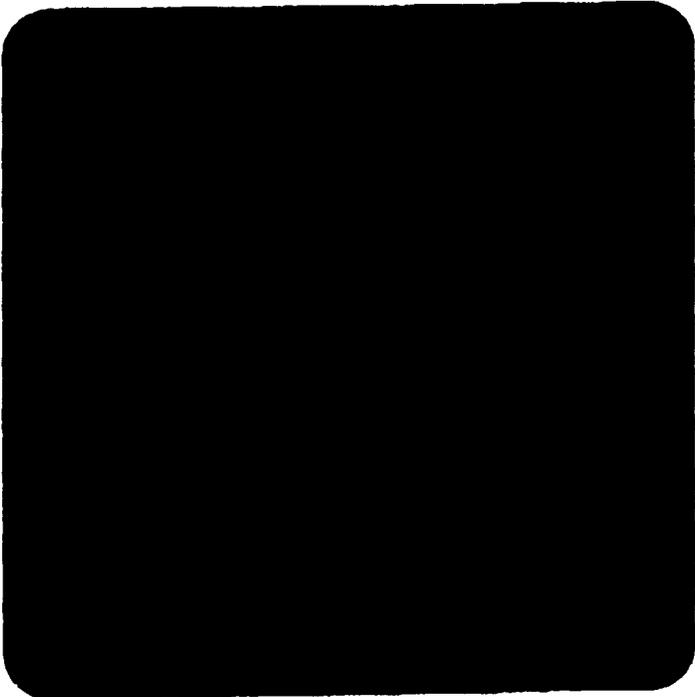


# TWO DISTINCT INITIATIVES

EUREX U.S. EXCHANGE



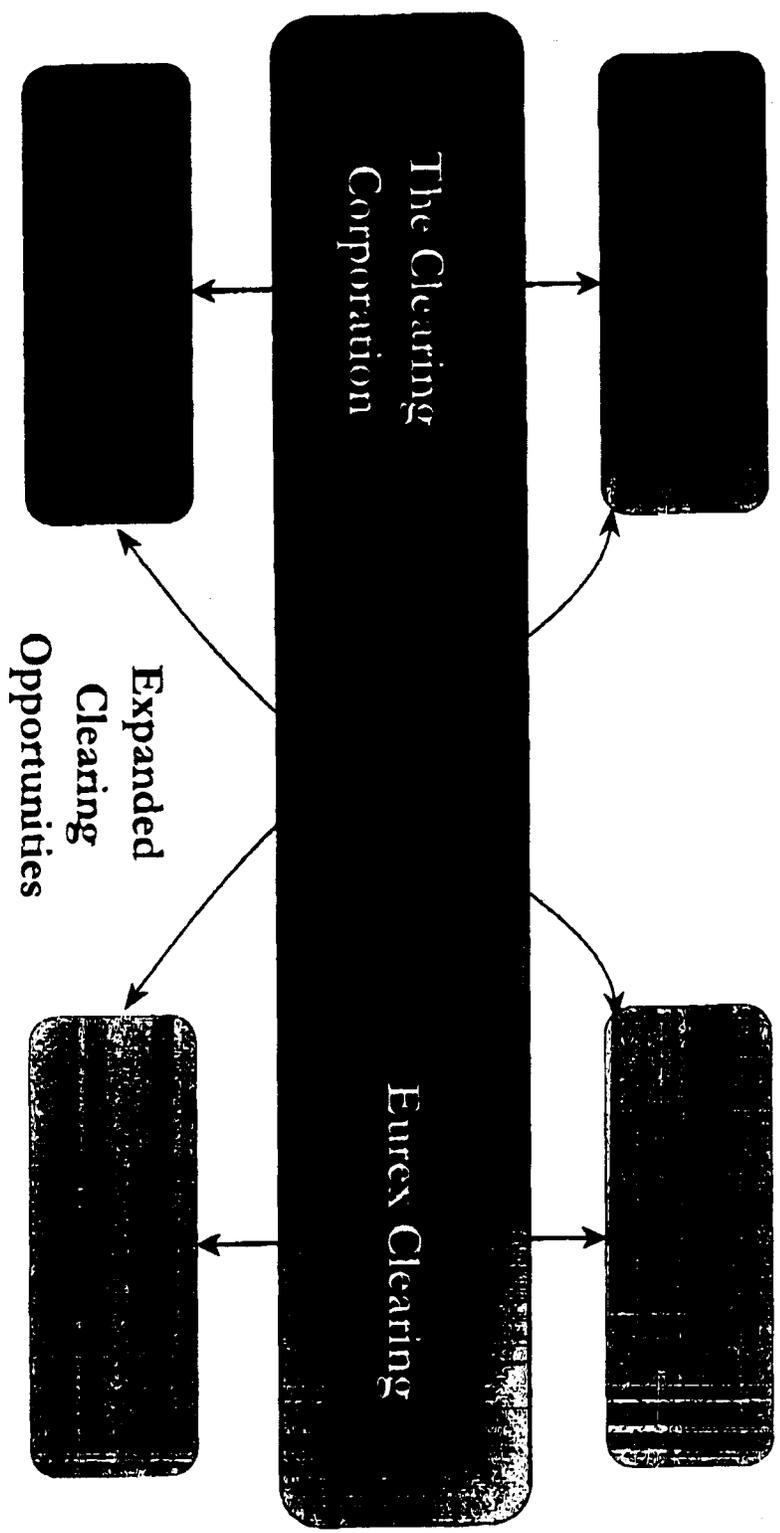
GLOBAL CLEARING LINK



THE CLEARING CORPORATION  
02-DEC-05



# THE GLOBAL CLEARING LINK INITIATIVE



FOR MORE INFO  
CALL 312-300-0505



## GLOBAL CLEARING LINK CONCEPT

- **Allows cross-listing of CFTC-approved European products on the US exchange**
  - Fully fungible
  - Single liquidity pool
  - Extended trading hours
- **Offers market participants a clearing solution that best fits their business needs**
  - Market-specific processes for risk management, margining, collateral management, guaranty, and default.
  - Utilize existing clearing relationship for all eligible products or use both clearinghouses based on product type.



The  
Clearing  
Corporation

Chicago, IL  
02-01-05

# CLEARING LINK PRODUCT OVERVIEW

Traded on Eurex US and Cleared Through the Link

## Traded on Eurex and Cleared Through the Link

Dow Jones Global Titans 50 Future, Dow Jones STOXX 50 Future, Dow Jones  
STOXX 600-Banks-Future, Dow Jones Euro STOXX-Banks-Future, One-Month  
EONIA Future, One-Month and Three-Month EURIBOR Future, Options on  
Three-Month EURIBOR Future, Euro BUXL Future

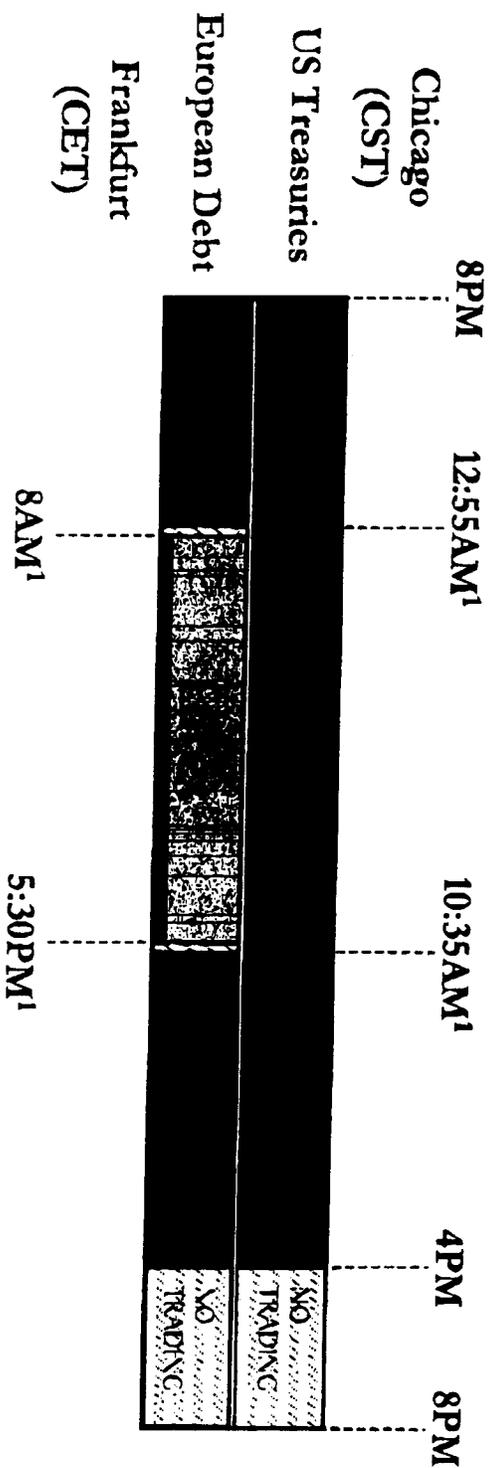


The  
Clearing  
Corporation

MARKET  
02-Dec-05

1/01/05

# PROPOSED TRADING SCHEDULE



- Eurex U.S.' trading schedule for US Treasuries will match current schedule
- Trading day for € products begins on Eurex U.S. at 10:35AM Chicago time
- € products only available on Eurex during European trading hours; after hour trading in € products on US platform

**NOTE:**

<sup>1</sup>Proposed timing – exact times TBD.

CHICAGO  
02-2011-05



The Clearing Corporation

# GLOBAL CLEARING RELATIONSHIPS

Regulatory

Clearing Counterparty

Operational

Determined by the clearing relationship.

- The Clearing Corporation provides the guaranty for all transactions on Eurex U.S. and is responsible for risk management for its clearing participants.
- Eurex Clearing provides the guaranty for all transactions on Eurex and is responsible for risk management for its clearing members.



## Summary of Our Clearing Solution

- CCorp to clear for Eurex US
- CCorp to offer clearing for Eurex AG in the US
- Global Clearing Agreement gives CCorp customers direct access to Eurex's European products
- Eurex customers worldwide can choose Eurex Clearing or CCorp to clear Eurex US products
- CCorp retains its independence
  - Nearly 80 years of experience in clearing and processing derivatives products for a variety of clients

PROPOSAL  
02-DEC-03

