

LONDON NOTICE No. 2652

ISSUE DATE: 2 June 2005
EFFECTIVE DATE: 9 June 2005

GERMAN TREASURY NOTE (“SCHATZ”) CONTRACT (EXCHANGE CONTRACT NO. 57)

INITIAL LIST OF DELIVERABLE SCHÄTZE: MARCH 2006 DELIVERY MONTH

Executive Summary

This Notice advises members of the initial List of Deliverable Schätze for the March 2006 delivery month.

1. Term 3.01 of the Schatz contract terms requires the Board to publish (on or before the tenth market day prior to the Last Trading Day) a list of Deliverable Schätze, the price factor and accrued interest in respect of each such Deliverable Schatz as at the Delivery Day (“the List of Deliverable Schätze”).
2. The March 2006 delivery month will become available for trading on Thursday 9 June 2005. An initial List of Deliverable Schätze for the March 2006 delivery month is attached to this Notice.

Attachment: Initial List of Deliverable Schätze for March 2006 delivery month.

Web site: www.euronext.com/derivatives

The Euronext Derivatives Markets (“Euronext.liffe”) include the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets.

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INITIAL LIST OF DELIVERABLE SCHÄTZE**GERMAN TREASURY NOTE (“SCHATZ”) CONTRACT (DENOMINATED IN EURO) (6% COUPON)
PRICE FACTORS AND ACCRUED INTEREST****DELIVERY MONTH: MARCH 2006**Last Trading Day: 8 March 2006
Delivery Day: 10 March 2006

<u>DELIVERABLE BOND ISIN* CODE</u>	<u>COUPON</u>	<u>MATURITY</u>	<u>PRICE FACTOR</u>	<u>GROSS ACCRUED INTEREST (EURO)</u>
DE0001135051	5.250	04 Jan 2008	0.987187	1,869.86
DE0001141414	4.250	15 Feb 2008	0.968798	535.62
DE0001141422	3.000	11 Apr 2008	0.942660	5,473.97

Key: *International Securities Identification Number

Price Factor: price factor expressed as a fraction of par.

Accrued Interest: gross accrued interest on euro 200,000 face value as at Delivery Day rounded to the nearest euro-cent.

Invoicing Amount: $(2,000 \times \text{EDSP} \times \text{Price Factor}) + \text{Accrued Interest}$

Bunds, Bobls or Schätze issued subsequent to the publication of this initial list and until the tenth market day prior to the Last Trading Day which meet the Contract Standard will potentially be included in the List of Deliverable Schätze.

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