clear to trade

eurex clearing *circular 185/08*

Date: Frankfurt, July 29, 2008
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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CCP Release 4.1: Documents

Related Eurex Circular: 162/08

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Content may be most important for:

➲ All departments

Documents (on Eurex Clearing website only):

- Release Notes
- Member File Based & SWIFT Interface
- Net Clearing Service – Setup Forms:
  1. Fax reply Net Clearing Service (for Equity Clearing Members Only)
  2. Fax reply Change to New Price Model (for Equity Clearing Members only)
  3. Order Form for Setup/Change/Cancellation of CCP Settlement Reports File Transfer via z/OS (SNA) or SWIFTnet
- Simulation Calendar

Summary:

In conjunction with the introduction of CCP Release 4.1 we have published today abovementioned documents to support your preparation activities for the release start and for introduction of the Net Clearing Service planned for **November 3, 2008**.

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CCP Release 4.1: Documents

In conjunction with the introduction of CCP Release 4.1 we are providing today further documents to support your preparation activities for the release start and for the planned introduction of the Net Clearing Service:

- Release Notes
- Member File Based & SWIFT Interface
- Net Clearing Service – Setup Forms
- Simulation Calendar

Production start of CCP Release 4.1 is planned for November 3, 2008.

Release Notes

This document provides detailed information about the functional and technical scope of CCP Release 4.1. It is geared at market participants admitted at Eurex Clearing AG for the clearing of trades concluded at Frankfurt Stock Exchange (FSE) who intend to use the Net Clearing Service. All other Clearing Members do not have to make technical adjustments in conjunction with CCP Release 4.1. Release 4.1 will be an optional release and backwards compatible to CCP Release 4.0 with the exception of the changes in processing and reporting that will become necessary as a result of switching to the Net Clearing Service or the new price model. Primarily participants, who are using the current price model until the introduction of the new price model for all participants at a date that will be agreed with the market participants, have to consider that as of this date, fee reports will only be available in XML and print format.

Member File Based & SWIFT Interface

This document contains a description of the S.W.I.F.T.-based raw data reports.

Net Clearing Service – Setup Forms

FSE Clearing Members who intend to use the Net Clearing Service for themselves or for one of their associated Trading Members as of the simulation start respectively production start have to register with Member Services & Admission until August 31, 2008 for simulation and October 15, 2008 for production. For this purpose, please use fax reply “Net Clearing Service”.

The Net Clearing Service can be selected on level Trading Member / Account Type or on level Trading Member / Account Type / Settlement Account. For Clearing Members, Trading Members and/or settlement accounts for which the Net Clearing Service was not selected, the Full Service (the current service) will continue to be applied.

For trades processed according to the Extended Net Service (extended version of the new Net Clearing Service), the “Default Release Method” and the “Default Processing Method” can be selected per settlement account by the Clearing Member.

Selection and modification of these parameters will become effective as of the first of the month. By selecting the Net Clearing Service, the new price model becomes irrevocably valid for all settlement accounts and associated Trading Members pursuant to chapter 6 (Transaction Fees of the Frankfurt Stock Exchange (FSE)) of the Price List for Eurex Clearing AG.

In connection with the introduction of the Net Clearing Service, two new CCP reports will be provided. Report RAWCE295 Net Position Confirmation will be made available in raw data format MT512, report RAWCE395 Net Clearing Report in raw data format MT518. Both reports will be generated at the end of the trading day. In addition to distribution via the MISS-CCP connection, both reports will also be available via SNA, report

RAWCE395 as well via S.W.I.F.T. Please select the reports in the CCP Member GUI and, where required, submit your order for distribution of the reports via SNA or S.W.I.F.T.

Together with the introduction of the Net Clearing Service, a new price model will come into effect. The new price model will come into effect automatically for those participants who will use the Net Clearing Service. For participants who will solely use the Full Service, the current price model will remain in place until the introduction of the new price model, at a date that will be agreed with the market. However, plain Full Service participants have the opportunity to switch to the new price model earlier. For this purpose, please use fax reply “Change to New Price Model”. Please note that a change to the new price model according to chapter 6 (Transaction Fees of the Frankfurt Stock Exchange (FSE)) of the Price List for Eurex Clearing AG will become effective irrevocably and for all settlement accounts and Trading Members of the Clearing Member who submits such declaration.

Please refer to the Release Notes for additional details of the Net Clearing Service.

All aforementioned documents have been published in the Member Section of the Eurex Clearing website. To download your personal copy, please visit the Eurex Clearing website www.eurexclearing.com and follow the path

Member Section > Releases > CCP 4.1 > Manuals > Functional Manuals or **Technical Manuals**

Simulation Calendar

The CCP simulation environment will be available between September 15 and October 17, 2008 for extensive testing of the Net Clearing Service. The Xetra® simulation environment can be used for CCP instruments except for the period of October 1 until October 10, 2008, owing to preparations for the Xetra Release 9.1 simulation. The CCP simulation calendar has been published on the Eurex Clearing website www.eurexclearing.com under the following path:

Member Section > Simulation > CCP Standard Simulation

Should you have any further questions or require additional information, please contact our Member Services & Admission Team on tel. +49-69-2 11-1 17 00 or fax +49-69-2 11-1 17 01.

Frankfurt, July 29, 2008