X-pand into the Future

e u r e x *circular 247/10*

Date: December 22, 2010

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors

Authorized by: Peter Reitz

Eurex KOSPI Product: Availability of the Multilateral Trade Facility

Related Eurex Circulars: 106/08, 128/10

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Content may be most important for:	**Attachments:**
Ü All departments	none

Summary:

Eurex Deutschland and Eurex Clearing AG would like to clarify with this information that all Eurex Members who are admitted to the OTC Block Trade Entry Facility of Eurex Clearing AG may enter OTC Block Trades in the Eurex KOSPI Product as of the minimum block trade size of 500 by using the Eurex Multilateral Trade Registration Facility (MTR Facility). For this purpose, it is not necessary for a Eurex Member who is not a counterparty to the transaction to be admitted to trading for the Eurex KOSPI Product.

Eurex KOSPI Product: Availability of the Multilateral Trade Facility

Eurex Deutschland and Eurex Clearing AG would like to clarify with this information that all Eurex Members who are admitted to the OTC Block Trade Entry Facility of Eurex Clearing AG may enter OTC Block Trades in the Eurex KOSPI Product as of the minimum block trade size of 500 by using the Eurex Multilateral Trade Registration Facility (MTR Facility). The MTR Facility allows Members to register OTC Block Trades involving several counterparties. Furthermore, it allows a broker to directly enter the partial trades for the actual beneficiaries of the trade, so the broker has not necessarily to be a counterparty itself to the multilateral trade entered. Thus, the MTR Facility improves process efficiency particularly for brokers. Multilateral Trades will be accepted and cleared by Eurex after all counterparties involved have approved the trade. Further details about the MTR Facility are provided in the Eurex circular 106/08.

If Eurex Members themselves do not act as a counterparty to the OTC Block Trades in the Eurex KOSPI Product using the MTR Facility, it is not necessary for them to be admitted to trading for the Eurex KOSPI Product. In addition, they are not obliged to specify in the free text field “Text” a validated three-digit reference number of the KRX member and a one- to nine-digit identification number (to identify the respective account at the KRX member). However, the counterparties to the OTC Block Trades concluded in the Eurex KOSPI Product and their Clearing Members must be admitted to trading or clearing, respectively, for the Eurex KOSPI Product and are obliged to specify in the free text field “Text” a validated three-digit reference number of the KRX member and a one- to nine-digit identification number when they accept the transaction.

Eurex Members who are not yet admitted to the Eurex OTC Block Trade Facility but wish to use the MTR Facility for the Eurex KOSPI Product can submit to Eurex Clearing AG one of the following application forms, depending on the member status:

- Clearing Members: “Declaration - Agreement of the General Clearer for the Utilization of the OTC Trade Entry Facilities”
- Non-Clearing Members: “Acceptance of the Conditions for Utilization of OTC Trade Entry Facilities”

The forms can be downloaded under the following path:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

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