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eurex clearing *circular 048/12*

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Implementation of U.S. Dollar as "Eurex Currency" for Risk Management

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Content may be most important for:	**Attachments:**
Ü Middle + Backoffice	none

Effective **June 20, 2012**, Eurex Clearing will implement U.S. dollar (USD) in the Eurex® core system as "Eurex Currency" for the purpose of automated calculation of corresponding foreign exchange rates, mainly for USD GC Pooling® transactions. The term "Eurex Currency" refers to the merely operational and technical character of such currency, enabling an enhanced risk management process.

Please note that by implementing USD as "Eurex Currency" it will not become a Clearing Currency. The Clearing Currencies will remain euro (EUR) and Swiss franc (CHF) only.

As of June 20, 2012, the additional Eurex Currency USD will be displayed in the clearing systems and will be reflected in the Exchange Rate Overview in the Risk GUI "@X-tract". Also effective June 20, 2012, derived USD Cross Currency Haircuts will be available on the Eurex Clearing website www.eurexclearing.com under the following path:

Risk Management > Risk Parameters > Haircut and Adjusted Exchange Rate

Clearing Members and Vendors who automatically import the Currency Haircut file (FPHCPA) need to consider that as of June 20, 2012, the file will contain additional entries (against the Eurex Currency USD). The file layout/structure itself is not affected by the additional Eurex Currency.

Please note that potentially further "Eurex Currencies" will be added in the future. As far as they are not officially declared as "Clearing Currency", they remain as "Eurex Currencies" only.