clear to trade

eurex clearing *circular 041/12*

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Recipients: All Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

EurexOTC Clear: Eurex Clearing and Major Dealers to cooperate in Launch of OTC Interest Rate Swaps Clearing

Related Eurex Clearing Circulars: 084/11, 006/12, 011/12, 022/12

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

Summary:

With this circular Eurex Clearing would like to inform all market participants that it is cooperating with Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, J.P. Morgan and Morgan Stanley to support the launch of its new clearing service for OTC Interest Rate Swaps (IRS).

EurexOTC Clear for IRS will deliver efficient risk management and safety for dealer and client clearing ahead of the start of the clearing obligations in Europe as required by the European Markets Infrastructure Regulation (EMIR).

Eurex Clearing plans to attain technical production readiness at the beginning of July 2012, this means that the technical connectivity to the production environment will be available. The production roll-out is planned for the second half of 2012 and will be closely coordinated with the readiness of clearing firms prior to the introduction of the new regulatory requirements.

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As announced in Eurex Clearing circular 084/11 the simulation phase for the new service started on November 29, 2011 and the simulation environment is available for testing for all interested market participants – Clearing Members as well as Members in the role of Registered Customers. As of today, a number of Clearing Members is already technically connected to EurexOTC Clear for IRS and has started to intensively perform functional tests in simulation. Eurex Clearing plans to attain technical production readiness at the beginning of July 2012, this means that the technical connectivity to the production environment will be available. The production roll-out planned for the second half of 2012 and will then be closely coordinated with the readiness of clearing firms.

EurexOTC Clear for IRS will fully integrate the clearing and collateralization of OTC and listed derivatives in a single clearinghouse under a single framework. The new CCP offering for OTC Interest Rate Swaps is one major element of Eurex Clearing's roadmap in preparing for the regulatory environment. Further elements are Eurex Clearing Prisma, the new portfolio-based risk management system enabling cross margining of listed and OTC derivatives; Client Asset Protection including the Individual Clearing Model, a fully individual segregation service already launched in August 2011 as well as omnibus segregation services.

For more information, please also refer to the Eurex Clearing Media Release of May 31, 2012 at http://www.eurexclearing.com/about/press_2012_en.html

If you are interested to join EurexOTC Clear for IRS as client, please find the contacts of our cooperation partners below:

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If you would like more detailed information about EurexOTC Clear or have any questions, please send an e-mail to clearingrelations@eurexclearing.com or contact

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