X-pand into the Future

eurex circular 250/11

Date: October 14, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

⚠ **High priority**

Eurex Release 14.0: Amendment of Cash Collateral Release or Deposit Process

Related Eurex Circulars: 073/11, 207/11

Contact: Member Services & Admission, tel. +49-69-211-1 17 00,
e-mail: customer.support@eurexchange.com

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

Summary:

As announced with Eurex circular 073/11, the cash collateral release or deposit process via the Eurex @X-tract Clearing GUI will be enhanced with Eurex Release 14.0.

Currently, Clearing Members can pledge cash as collateral with Eurex Clearing in two different ways:

- Increase the pre-set amount of their Permanent Cash Balance, so that the Clearing Members' cash accounts will be debited with value date next business day.
- Intraday, when covering an intraday margin call or an intraday cash exchange for securities.

This is made by means of a fax sent by the Clearing Member to the Eurex Clearing & Risk Operations department requesting the debiting of its account.

As of the start of the business day on **November 22, 2011**, Clearing Members will be able to request cash collateral releases or cash collateral deposits (intraday) via the Eurex @X-tract Clearing GUI instead of sending a fax. As of this date, fax requests will no longer be accepted.

Eurex Release 14.0: Amendment of Cash Collateral Release or Deposit Process

As announced with Eurex circular 073/11, the cash collateral release or deposit process via the Eurex @X-tract Clearing GUI will be enhanced with Eurex Release 14.0.

Currently, Clearing Members can pledge cash as collateral with Eurex Clearing in two different ways:

- Increase the pre-set amount of their Permanent Cash Balance, so that the Clearing Members' cash accounts will be debited with value date next business day.
- Intraday, when covering an intraday margin call or an intraday cash exchange for securities.

This is made by means of a fax sent by the Clearing Member to the Eurex Clearing & Risk Operations department requesting the debiting of its account.

As of the start of the business day on November 22, 2011, Clearing Members will be able to request cash collateral releases or cash collateral deposits (intraday) via the Eurex @X-tract Clearing GUI instead of sending a fax. As of this date, fax requests will no longer be accepted.

The cash collateral release or deposit request will be automatically processed in the Eurex Clearing system. For this purpose, the "Security Collateral Transaction Entry" window will be renamed "Collateral Transaction Entry" window and enhanced by a new tab for the request to deposit or release cash collateral in addition to the existing securities tab. The requested deposit or release amount shall be debited from or credited to, as the case may be, the respective account of the Clearing Member used for cash clearing transactions in the corresponding currency.

This enhancement allows automation of intraday cash collateral releases and deposits. In the same way as Clearing Members get a receipt confirmation for a delivered fax today, they will in future receive a confirmation for the intraday cash collateral release or deposit request via the Eurex @X-tract Clearing GUI.

As of November 22, 2011, the following deadlines will be valid for requests:

Currency	Deadline for release requests	Deadline for deposit requests
CHF	09:30 CET	09:00 CET
EUR	09:30 CET	14:00 CET
GBP	09:30 CET	09:00 CET
USD	09:30 CET	17:30 CET

Any requests entered after these deadlines will be rejected.

The deadlines for receiving interest on cash collateral remain unchanged.

In Eurex Release 14.0 simulation, Eurex has scheduled an additional Focus Day on Friday, October 21, 2011 in order to enable all participants to test this feature extensively. On this day, Eurex Clearing Operations will be available for feedback and assistance under tel. +49-69-211-1 12 50 between 09:00 - 20:00 CEST.

October 14, 2011