clear to trade

eurex clearing *circular 058/09*

Date: Frankfurt, October 26, 2009
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Euro GC Pooling®: Extension of Trading Hours for Overnight Contracts

Contact: Functional Helpdesk Eurex Repo, tel. +41-588-54 24 24
Functional Helpdesk CCP, tel. +49-69-211-1 19 40

Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice	none

Summary:

Eurex Clearing hereby announces an extension of trading hours on the Eurex Repo® trading platform for the GC Pooling Euro Overnight contracts starting **November 9, 2009**.

Eurex Repo will extend the trading hours (cut-off time) for all GC Pooling participants for the time being from 15:30 CET to 16:00 CET for GC Pooling euro contracts with front legs to be settled on the same day. This will affect the two trading products Euro GC ECB basket and Euro GC EB-EAD-EXT basket.

Settlement of these repo trades takes place real-time via the CCP system in Xemac/CmaX during the trading hours and beyond, whereby the remaining time for settlement with the required value date will be shortened accordingly after the close of trading. For the sake of settlement efficiency, we advise all participants to adjust their processes for settlement or pledging of collateral to this shortened time period.

Please forward this circular to all involved divisions of your company.

Eurex Clearing AG
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexclearing.com

Chairman of the Supervisory Board:
Prof. Dr. Peter Gomez

Executive Board:
Andreas Preuß (CEO),
Jürg Spillmann, Thomas Book,
Gary Katz, Thomas Lenz,
Michael Peters, Peter Reitz

Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht
Frankfurt/Main

Euro GC Pooling®: Extension of Trading Hours for Overnight Contracts

Eurex Clearing hereby announces an extension of trading hours on the Eurex Repo® trading platform for the GC Pooling euro contracts with front legs to be settled on the same day. The extended trading hours will become effective on November 9, 2009.

Eurex Repo will extend the trading hours (cut-off time) from 15:30 CET to 16:00 CET for the time being for euro repo contracts in the two trading products Euro GC ECB basket (ISIN: DE000A0AE077) and Euro GC EB-EAD-EXT basket (ISIN: DE000A0WKKX2), whose front legs have the same day as value date.

Settlement of these repo transactions takes place real-time by the Eurex Clearing CCP system within gross processing via Clearstream Banking with collateralization in Xemac/CmaX during the trading hours and beyond from 07:00 CET until 16:45 CET, the moment of the TARGET2 cash return by Eurex Clearing.

However, by extending the trading hours by half an hour, settlement is affected insofar as the time period after the close of trading for delivery of front legs with the required value date will be reduced accordingly within the existing settlement deadlines of Eurex Clearing. Starting 16:00 CET, there will be only a maximum of 45 minutes instead of 75 minutes presently available for both cash takers and cash providers in order to deliver the last sales to the CCP or purchases from the CCP.

To guarantee a continued smooth and efficient settlement process for all Euro GC Pooling participants, we advise you to adjust your internal backoffice processes for settlement or pledging of collateral to this shortened time period. In this way, you contribute to a timely availability of the required liquidity in euro on the corresponding cash settlement account and sufficient admissible collateral in your collateral pool.

This service enhancement is merely the first step toward the planned extension of trading hours beyond 16:30 CET to possibly 18:00 CET in the future. This, however, will require further functional and procedural adjustments from all involved parties. Therefore, the aim of this initiative is to respond to the needs of the euro repo market for a gradually extended facility of trading collateralized cash that is cleared and settled through Eurex Clearing.

The close of trading for the Special Overnight and the GC Basket Overnight contracts is not affected by this initiative and will take place at 15:30 CET, as before.

Should you have further questions about trading, please call the Functional Helpdesk Eurex Repo at tel. +41-588-54 24 24. For questions regarding CCP, the Functional Helpdesk CCP is available at tel. +49-69-211-1 19 40.

Frankfurt, October 26, 2009