clear to trade

eurex clearing *circular 010/10*

Date: Frankfurt, February 11, 2010
Recipients: All Clearing and Non-Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

High priority

Introduction of Enhanced Risk Solution

Related Eurex Circulars: 048/09, 192/09

Contact: Member Services & Admission, tel. +49-69-211-1 17 00, fax +49-69-211-1 17 01

Content may be most important for:	**Attachments:**
➲ All departments	1. Updated Form "ECAG Access Form: Order / Cancellation" 2. Updated Eurex Clearing Connection Agreement (on Eurex website only)

Summary:

As announced in Eurex circulars 048/09 and 192/09, Eurex Clearing AG will introduce the real-time risk data distribution service "Enhanced Risk Solution" on **March 15, 2010** in the production and simulation environments.

The Enhanced Risk Solution will provide Clearing and Non-Clearing Members with direct access to the Eurex Clearing AG real-time risk monitoring system to receive real-time risk data across all markets cleared by Eurex Clearing AG via a new dedicated connection. The new Enhanced Risk Solution interface provides real-time information of:

- margin parameter utilization
- position reports
- margin components
- total margin requirements
- margin shortfall/surplus

In addition to the above, Clearing Members are able to inquire and receive risk data updates for their Non-Clearing Members.

This circular provides a functional and technical overview, information about connection as well as an overview of the order and delivery process of Eurex Clearing AG's new risk data distribution service.

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

Introduction of Enhanced Risk Solution

1. Functional Overview

With the Enhanced Risk Solution, Eurex Clearing AG introduces a real-time risk data distribution service, which provides Clearing and Non-Clearing Members with direct access to the real-time risk monitoring system of risk data for all markets cleared by Eurex Clearing AG via a new dedicated connection. Members will be able to inquire their intra-day and, where applicable, end-of-day risk data. Moreover, it is possible to subscribe to risk data broadcasts, updated by Eurex Clearing AG's real-time risk management systems. These broadcast streams contain the results of calculation updates immediately triggered by position and prices moves in the market.

The new broadcast streams will be available to all Members of Eurex Clearing AG (Clearing Members and Non-Clearing Members) and will contain both public and private components, whereas the majority of information will be private.

The new service, which is free of charge, will allow Clearing Members to optimize their intra-day treasury management towards Eurex Clearing AG, as real-time information on possible margin shortfalls is submitted. This allows for an early response and management of potential intra-day margin calls and overnight funding requirements.

The new Enhanced Risk Solution interface provides real-time information on:

- margin parameter utilization
- position report (only available for Eurex Exchanges)
- margin components
- total margin requirement
- margin shortfall/surplus

for the following markets:

- Eurex Exchanges
- Xetra / FWB® Frankfurt Stock Exchange
- Eurex Repo
- Eurex Bonds
- Irish Stock Exchange
- Cooperation Products with European Energy Exchange (EEX)

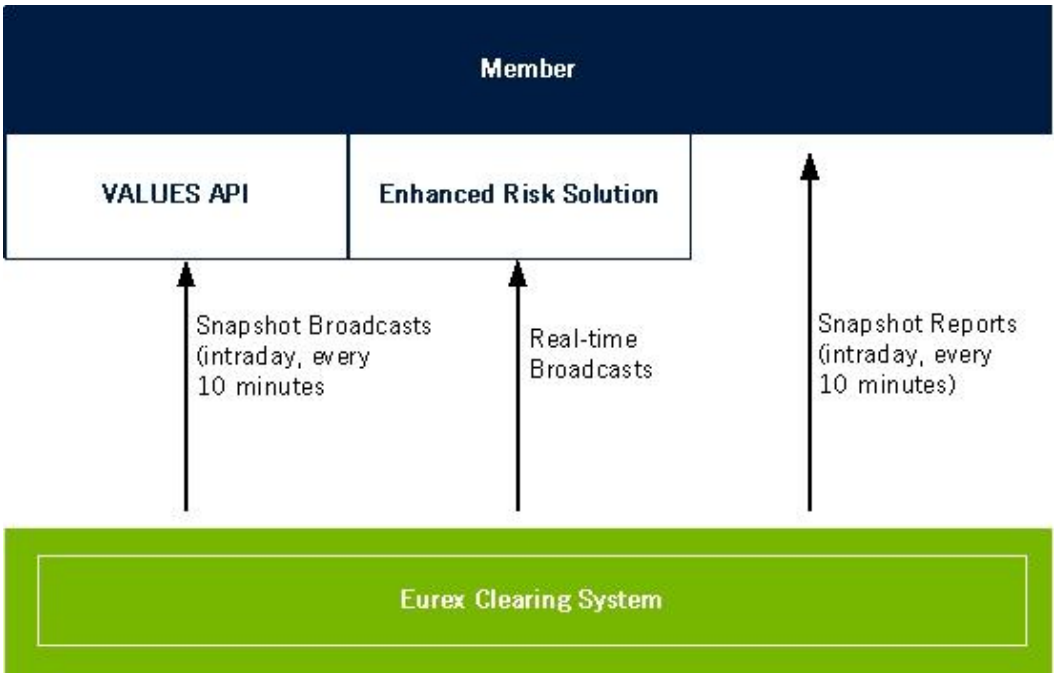
Members of Eurex Clearing AG will be able to:

- subscribe to intra-day risk data updates
- inquire upon their own most recent intra-day risk data
- inquire upon their own end-of-day risk data for the previous business day.

Clearing Members are able to receive risk data updates for their Non-Clearing Members. Only Clearing Members will be able to receive Margin Shortfall/Surplus broadcasts as only Clearing Members provide collaterals to Eurex Clearing AG.

The Enhanced Risk Solution interface will complement the existing risk and position information already provided by Eurex Clearing AG. It will broadcast risk-related data on real-time basis in addition to the distribution of snapshot information which is provided via the existing broadcasts of VALUES API and intra-day reports.

The following figure illustrates the integration of the Enhanced Risk Solution into the existing exposure information flows:



2. Technical Overview

The interface for this new message-based service can be divided into a transport and an application layer. The Advanced Message Queuing Protocol (AMQP) constitutes the transport layer for delivering messages. AMQP is an open standard with a specific focus on the financial services industry. Members can select the platform and programming language for their client applications. More information is available on the AMQP website:

www.amqp.org

Application layer messages are in FIXML. FIXML is the XML vocabulary for creating Financial Information eXchange (FIX) protocol messages. The Futures Industry Association (FIA)/Futures and Options Association (FOA) initiative for standardized post-trade processing has chosen FIXML as the standard communication protocol. More information is available under the path:

www.futuresindustry.org/downloads/FIMag/2007/Outlook/Outlook-Standards.pdf.

The specification of FIX 5.0 SP2 is provided under the path:

www.fixprotocol.org/FIXimate3.0/

Members connect to an AMQP broker via TCP/IP network protocol. Eurex Clearing AG will inform the Members about the exact TCP/IP address and port number to be used. For each Member using the Enhanced Risk Solution service, one user ID will be set up in the AMQP broker. Eurex Clearing AG will inform the Members about their user ID and password to be used to connect to the AMQP broker.

The table below shows how data is grouped together into structures. The first three rows (Inquiry, EOD Inquiry and Broadcasts) specify how data will be made available.

	Margin Parameter Utilization	**Position Report**	**Margin Components**	**Total Margin Requirement**	**Margin Shortfall or Surplus**
Inquiry	Yes	Yes	Yes	Yes	Yes
EOD Inquiry	Yes	Yes	Yes	Yes	Yes
Broadcasts (Intraday Only)	Yes (Public)	Yes (Private)	Yes (Private)	Yes (Private)	Yes (Private)
Data Provided	Margin Class	Clearer	Clearer	Clearer	Clearer
	Timestamp	Member	Member	Member	Clearing Currency
	Margin Parameter	Account Type	Account Type	Account Type	Currency
	Absolute/ Percentage Flag	Product ID	Margin Class	Currency	Timestamp
	Margin Parameter Old (Optional)	Call/Put Flag	Timestamp	Timestamp	Margin Requirement
	Absolute/ Percentage Flag Old (Optional)	Expiry Year	Currency	Unadjusted Margin Requirement	Security Collateral
	Margin Parameter Utilization	Expiry Month	Variation Margin/Options Premium	Adjusted Margin Requirement	Cash Balance
		Exercise Price	Premium Margin		Surplus/Shortfall
		Version Number	Current Liquidating Margin		Margin Call
		Exercise Style	Spread Margin		
		Timestamp	Additional Margin		
		Short			
		Long			
		Exercised/Allocated			
		Assigned/Notified			

For further details of the new interface, please refer to the Enhanced Risk Solution interface specification, which is available in the Member Section of the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 12.0 > Interfaces > Enhanced Risk Solution

For questions with technical background, please contact Customer Technical Support Eurex using your individual VIP number or the hotline number, tel. +49-69-211-1 12 00.

Please note that an application identifier needs to be provided, therefore we kindly ask you to register an application identifier for your Enhanced Risk Solution using the form available under:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > Technical > Miscellaneous

3. Connection

A new dedicated technical connection of 1Mbit/s will be needed for the service. The service itself is free of charge. For the Enhanced Risk Solution service a leased line and/or an internet connection will be offered by Eurex Clearing AG. A redundant connection is not required. Please note that the Enhanced Risk Solution is not available within a consolidated Eurex connection.

The following table provides an overview of the available connection components with the respective monthly fees:

Connection Component	Fee per Month
Per 1 Mbit/s bandwidth of a leased line	EUR 700
Per 1 Mbit/s internet connection	EUR 500

Connection fees for the Enhanced Risk Solution will be waived for up to two connections per Member until September 30, 2010.

4. Order and Delivery Process for the Enhanced Risk Solution

The Enhanced Risk Solution can be ordered immediately via the attached “ECAG Access Form: Order / Cancellation”. The form is also available on the Eurex website under the path:

www.eurexchange.com > Member Section > Documents > Forms > Clearing Derivatives > Single Forms > Connection

Eurex Members need to

- order the Eurex Clearing AG Enhanced Risk Solution connection via the “ECAG Access Form: Order / Cancellation” (attached)
- provide the System Configuration Questionnaire
- provide the “Eurex Clearing Connection Agreement”, which will be published on our website soon.

Starting March 22, 2010, the Enhanced Risk Solution can also be ordered online in the Member Section (https://business.deutsche-boerse.com/irj/portal) under Service Point, Technical Services.

In addition, Eurex Clearing AG Multi Member Providers are able to offer the Enhanced Risk Solution to their customers; the respective legal framework will be announced and published shortly.

If you have any questions, please contact Member Services & Admission at tel. +49-69-211-1 17 00.

Frankfurt, February 11, 2010

ECAG-Zugangsformular: Bestellung / Kündigung
ECAG Access Form: Order / Cancellation

Eurex Clearing AG
Member Services & Admission
60485 Frankfurt am Main
Deutschland

Fax: +49-(0)69-211-1 17 01

Auftraggeber / *Applicant*

Name des Unternehmens / *Name of Company*

Anschrift

Straße / *Street* Haus-Nr.

PLZ / *Post Box* Ort / *Town*

Land / *Country*

Telefon / *telephone* Fax / *fax*

E-Mail

CCP Member ID /
Provider ID /
OTC CCP Member ID:

Hiermit erteilen wir den Auftrag zur Anbindung an einen lokalen Access Point der Gruppe Deutsche Börse.
We hereby apply for the connection via a local access point of Deutsche Börse Group.

☐ Anbindungsbestellung
Connection order

☐ Anbindungskündigung zum (TT.MM.JJJJ)
Connection Cancellation effective (DD.MM.YYYY) Datum

Anmerkung: Bei Anbindungsbestellung besteht nicht die Möglichkeit einen bestimmten Termin zur Einrichtung der Anbindung zu wählen.
Note: When you order a connection you may not select a particular date for set up of the connection.

Bei Kündigung bestehender Anbindung Angabe der Leitungsbezeichnung / *For cancellation of existing connection indication of Circuit ID*

1.: 2.:

☐ **CCP-Anbindungen**
CCP connections
Siehe Abschnitt 1 / *See chapter 1*

☐ **Enhanced Risk Solution-Anbindungen**
Enhanced Risk Solution connections
Siehe Abschnitt 2 / *See chapter 2*

1. CCP-Anbindungen / CCP *connections*

☐ **Equity CCP (Frankfurt Stock Exchange)**
oder / *or*
☐ **Fixed Income CCP (Eurex Bonds/Eurex Repo)**
oder / *or*
☐ **Eurex Derivatives CCP (Eurex Exchanges)**
oder / or
☐ **Eurex OTC CCP (Eurex Credit Clear)**

Anzahl / *No.* ☐ 64 Kbit/s Bandbreite auf einer Standleitung[1]
64 Kbit/s bandwidth on a leased line[1]

Anzahl / *No.* ☐ 64 Kbit/s Internetanbindung(en)[2]
64 Kbit/s Internet connection(s)[2]

2. Enhanced Risk Solution-Anbindungen / *Enhanced Risk Solution connections*

Anzahl / *No.* ☐ 1 Mbit/s Bandbreite auf einer Standleitung
1 Mbit/s bandwidth on a leased line

Anzahl / *No.* ☐ 1 Mbit/s Internetanbindung(en)[2]
1 Mbit/s Internet connection(s)[2]

Für die Bestellung der Enhanced Risk Solution muss eine unterschriebene Kopie des ECAG-Anschlussvertrages vorliegen. Die Dokumente müssen der Eurex Clearing AG im Original an die im Vertrag angegebene Adresse zugesandt werden.

For processing of Enhanced Risk Solution orders, a signed copy of the ECAG Agreement must be on hand. The original documents must be submitted by post to Eurex Clearing AG under the address stated in the agreement.

Location	Neu / *New*		Bisher / *Existing*		
		☐ Trading Location		☐ Trading Location	☐ Disaster recovery
		☐ Back Office Location		☐ Back Office Location	

[1] Anbindungen auf Standleitungen müssen redundant, entweder durch mindestens eine zusätzliche Bandbreite auf einer separaten Standleitung oder durch einen Internetzugang, ausgelegt sein.
Connections on leased lines must be construed redundant, either by at least one additional bandwidth on a separate leased line or by an Internet Access.

[2] Die Festverbindung zum Internet Service Provider (ISP) wird vom Auftraggeber selbst beauftragt. Die vom ISP bereitgestellte IP-Adresse ist der Eurex Frankfurt AG mitzuteilen.
A dedicated connection between the customer and his Internet Service Provider (ISP) must be ordered by the applicant. The applicant must name Eurex Frankfurt AG the IP-Address which is provided by the ISP.

ECAG-Zugangsformular: Bestellung / Kündigung
ECAG Access Form: Order / Cancellation

Bitte mit Hardware-Voraussetzungen abgleichen! / Please double-check with hardware prerequisites!

Standort der Endeinrichtung / *Location of End Facility*

Name des Unternehmens / *Name of Company*

Straße / *Street*

Land, Postleitzahl und Ort / *Country, Postal Code and Town*

Gebäudeteil, Etage und Raum-Nr. / *Part of Building, Floor and Room No.*

Leitungsinstallation außerhalb der Geschäftszeiten/
Line installation out of business hours

☐ Ja / *Yes* ☐ Nein / *No*

☐ Router und Endeinrichtung befinden sich im selben Raum
Router and end facility are located in the same room

☐ Router und Endeinrichtung befinden sich in unterschiedlichen Räumen
Router and end facility are located in different rooms

☐ Tischgerät
Desktop Device

☐ Einschubtechnik
Rack-mountable

Ihre Anbindung wird mit einer G.703 Schnittstelle und einem RJ45 Stecker geliefert, wenn eine neue E1 oder T1 benötigt wird.
Your connection will be delivered with a G.703 interface and a RJ45 plug if a new E1 or T1 is required.

Lokation der Hauseinführung bzw. des Übergabepunktes (Bezeichnung durch den lokalen Netzwerk-Provider)
Location of Building Entry or of the Separate Cable Entry (Description by the Local Network Provider)

Beschreibung der Hauseinführung / *Description of Building Entry*

Technischer Ansprechpartner / *Technical Contact Person*

Vorname und Name / *First Name and Name*

Telefon / *Phone* Fax

E-Mail

Vertreter: Vorname und Name / *Representative: First Name and Name*

Telefon / *Phone* Fax

E-Mail

Falls nicht identisch mit der 1. Leitung / *If not identical with the 1st line:*
Standort der Endeinrichtung / *Location of end facility*

Name des Unternehmens / *Name of Company*

Straße / *Street*

Land, Postleitzahl und Ort / *Country, Postal Code and Town*

Gebäudeteil, Etage und Raum-Nr. / *Part of Building, Floor and Room No.*

Leitungsinstallation außerhalb der Geschäftszeiten/
Line installation out of business hours

☐ Ja / *Yes* ☐ Nein / *No*

☐ Router und Endeinrichtung befinden sich im selben Raum
Router and end facility are located in the same room

☐ Router und Endeinrichtung befinden sich in unterschiedlichen Räumen
Router and end facility are located in different rooms

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Lokation der Hauseinführung bzw. des Übergabepunktes (Bezeichnung durch den lokalen Netzwerk-Provider)
Location of Building Entry or of the Separate Cable Entry (Description by the Local Network Provider)

Beschreibung der Hauseinführung / *Description of Building Entry*

Falls nicht identisch: Technischer Ansprechpartner vor Ort / *If not identical: Technical contact person at location*

Vorname und Name / *First Name and Name*

Telefon / *Phone* Fax

E-Mail

Vertreter: Vorname und Name / *Representative: First Name and Name*

Telefon / *Phone* Fax

E-Mail

Zur näheren Beschreibung der Hardwarekonfiguration, Internet Router etc. verwenden Sie bitte den System Configuration Questionnaire.
To describe briefly the hardware configuration, Internet Router, etc. please use the System Configuration Questionnaire

Mit Unterzeichnung dieses Zugangsformulars verpflichtet sich der Auftraggeber, sämtliche Kosten für die Installation und Bereitstellung der Anbindungen zu tragen. Dies gilt auch für den Fall, dass
• die Bestellung vom Antragsteller zurückgezogen wird;
• die Anbindungen trotz Bereitstellung nicht vom Auftraggeber in Betrieb genommen werden.

Die Kosten werden ab dem der Bereitstellung der Anbindung durch Eurex folgenden Monat fällig. Die Anbindungskosten sind der jeweils gültigen Preisliste der Eurex Clearing AG, dem Preisverzeichnis zum Vertrag über die technische Anbindung an die Clearing EDV der ECAG, bzw. den Bedingungen für den Betrieb eines Multi-Member Frontend-Systems zu entnehmen. Preise verstehen sich zzgl. gesetzlicher Mehrwertsteuer. Bei Kündigung der Zulassung bzw. Anbindung werden die Kosten bis einschließlich des Kündigungsmonats erhoben.

By signing this access order form the applicant is committed to bear all costs for the installation and provision of the connection. This also applies where:
• the order is withdrawn by the applicant
• connections provided are not put into operation by the applicant

Fees will become due as of the following month after the connection was provided by Eurex. For the respective connection fees, please see the Price List for Eurex Clearing AG valid at the time, the Price List pertaining to the Agreement for the Technical Connection to the ECAG Trading System, or the Conditions for the Operation of a Multi-Member Frontend-System, respectively. Fees are exclusive the statutory VAT.
Upon cancellation of a company's admission or a connection, fees will be charged up to and including the month of cancellation.

Datum	Ort	Firmenstempel, Unterschrift des Auftraggebers (Name in Druckbuchstaben) *Company stamp and signature of Applicant (Name in capitals)*