clear to trade

eurex clearing *circular 040/09*

Date: Frankfurt, July 21, 2009
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Eurex Credit Clear: Further Documents

Related Eurex Clearing Circulars: 022/09, 036/09

Contact: Eurex Credit Clear Simulation Hotline, tel. +49-69-211-1 22 33, fax +49-69-211-61 22 33

Content may be most important for:	**Attachments:**
➲ All departments	Available on the Eurex Clearing website: 1. Eurex Credit Clear – Admission Guide 2. Eurex Credit Clear - Simulation Guide 3. Eurex Credit Clear – Functional Manual 4. Eurex Credit Clear – Report Description 5. Eurex Credit Clear – Margining Methodology 6. Eurex Credit Clear – Margining Parameters 7. Eurex Credit Clear – Eligible Products

Summary:

As announced in Eurex Clearing circular 036/09, Eurex Clearing will introduce its European OTC Clearing Solution for Credit Default Swaps (Eurex Credit Clear). Eurex Credit Clear will start operating in production on July 27, with clearing commencing on **July 30, 2009**. With this circular, Eurex Clearing provides the updated documents “Functional Manual”, “Simulation Guide” and “Report Description” as well as the new documents “Admission Guide”, “Margining Methodology”, “Margining Parameters” and “Eligible Products” for CDS products launched with Eurex Credit Clear.

The documents can be found under the following path:

www.eurexclearing.com > Member Section > Releases > Eurex OTC Clear > Credit Clear

Should you have any further questions or require additional information, please contact the Eurex Credit Clear Simulation Hotline on tel. +49-69-211-1 22 33 or fax +49-69-211-61 22 33 or by e-mail to eurexotcclear.simulation@eurexclearing.com.

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Eurex Credit Clear: Further Documents

As announced in Eurex Clearing circular 036/09, Eurex Clearing will introduce its European OTC Clearing Solution for Credit Default Swaps (Eurex Credit Clear). With this circular, Eurex Clearing provides the updated documents “Functional Manual”, “Simulation Guide” and “Report Description” as well as the new documents “Admission Guide”, ”Margining Methodology“, “Margining Parameters” and “Eligible Products“ for CDS products launched with Eurex Credit Clear.

Eurex Credit Clear – Admission Guide

This document provides a description of the admission criteria for future Eurex Credit Clearing Members as well as an overview of the relevant forms.

Eurex Credit Clear – Simulation Guide

The document is an updated version of the Simulation Guide already provided. It contains the updated timeline and simulation scenarios based on the updated process flow.

Eurex Credit Clear – Functional Release Notes

The document provides information on the functional model that will be implemented at Eurex Clearing for the Central Counterparty Clearing of OTC Credit Default Swaps (CDS).

Eurex Credit Clear – Report Description

The document comprises the final content and formats of the reports that will be available with Eurex Credit Clear. The already published “Simulation Report Description” was amended to include a description of new reports. It contains changes of existing Eurex Credit Clear reports.

Eurex Credit Clear – Margining Methodology

The document represents the general margin approach of Eurex Clearing AG for CDS on iTraxx® and CDS on Single Names.

Eurex Credit Clear – Margining Parameters

This document contains the basic parameters for the margining model for the launch on July 30, 2009.

Eurex Credit Clear – Eligible Products

This document provides a detailed description about Credit Default Swaps eligible for clearing at Eurex Clearing from July 30, 2009.

Should you have any further questions or require additional information, please contact Eurex Credit Clear Simulation Hotline on tel. +49-69-211-1 22 33 or fax +49-69-211-61 22 33 or by e-mail to eurexotcclear.simulation@eurexclearing.com.

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