X-pand into the Future

e u r e x *circular 121/12*

Date: May 30, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich
Authorized by: Thomas Book

Availability of Back-Office Staff

Contact: Clearing & Risk Operations, tel. +49-69-211-1 12 50, e-mail: clearing@eurexchange.com

Content may be most important for:

Ü Middle + Back-Office

Ü Auditing/Security Coordination

Attachments:

none

Summary:

Eurex Deutschland and Eurex Zürich (the Eurex Exchanges) refer to the existing admission requirement for Non-Clearing Members (NCMs) to have back-office staff available during and after business days in order to ensure orderly fulfilment of NCMs' obligations related to the operation of a back-office.

If back-office staff is not available pursuant to § 27, Paragraph 1, Number 2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich for Eurex Clearing's queries or for other counterparties which want to close back-office-related transactions, an approach has been introduced in order for the Eurex Exchanges to ensure that this requirement is fulfilled by the NCM.

The Exchange Rules for Eurex Deutschland and Eurex Zürich can be found on the Eurex website www.eurexchange.com under the following path:

Documents > Rules & Regulations > Exchange Regulations

Availability of Back-Office Staff

The Eurex Exchanges require NCMs to have sufficiently qualified back-office staff available. Such staff members shall be available via telephone and fax on each business day until 19:00 CET. From 19:00 CET onwards until the end of the business day, NCMs must ensure that a sufficiently qualified staff member is available by telephone.

The Eurex Exchanges ask their Clearing Members (CMs) to support the following approach in order to enable them to verify if sufficiently qualified back-office staff is available:

- CMs inform the CM of the NCM whose back-office staff is not available as required by the Exchange Rules of Eurex Deutschland and Eurex Zürich.
- CMs inform Eurex Clearing's Clearing & Risk Operations Team directly via telephone in case a counterparty (NCM) is not reachable, as required.
- Upon receipt of such information, Eurex Clearing will try again to reach the respective counterparties (NCMs) based on the NCM's contacts registered with Eurex Clearing.
- Eurex Clearing will track the reachability results.

NCMs of Eurex Clearing should be aware that the availability of back-office staff is an admission requirement for a legally valid trading membership. If the Eurex Exchanges take note that such requirement is not satisfied by an NCM, the Eurex Exchanges will be forced to envisage sanctions to be applied on the respective NCM.

Please ensure that sufficiently qualified staff is available in your back-office at all times.

May 30, 2012