clear to trade

eurex clearing *circular 162/08*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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CCP Release 4.1: Announcement

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Content may be most important for:

➲ All departments

Attachment:

CCP Release 4.1 Communication Calendar

Summary:

With this circular Eurex Clearing announces the introduction of CCP Release 4.1.

CCP Release 4.1 focuses on the introduction of an additional net clearing service and a revised price structure for cash equity clearing.

Production start of CCP Release 4.1 will be **November 3, 2008**.

Kindly forward this release announcement to all involved departments in your company.

CCP Release 4.1: Announcement

With this circular Eurex Clearing announces the introduction of CCP Release 4.1. This release focuses on the introduction of an additional net clearing service.

Production start of CCP Release 4.1 will be November 3, 2008.

In order to evaluate the requirements of CCP Release 4.1, we will distribute the following documents on July 28, 2008:

- CCP Release 4.1 Release Notes
- Member File Based & SWIFT Interface

Net Clearing Service and Price Structure

On November 3, 2008 a Net Clearing Service will be introduced for trades in equities and equity-style products executed on the trading platform Xetra®. The Net Clearing Service comprises the two new service modules *Basic Net Service* and *Extended Net Service*. The service already offered today is termed *Full Service.* For the *Full Service* there will be no changes to the already existing processes in the CCP.

If a member decides to use the Net Clearing Service, its Xetra® trades are offset into net position trades at the end of the trading day. These net position trades and their assigned single trades are reported once at the end of the trading day, afterwards CCP trade management and all subsequent CCP processes apply only to the net position trades. Especially, no further processing and reporting of underlying single trades will be performed.

Gross Delivery Management will differ depending on whether the *Basic Net Service* or the *Extended Net Service* is chosen.

Together with the introduction of the Net Clearing Service a new price structure for CCP-cleared cash equity instruments will be established.

The new price structure will be published in September 2008. The description of fee reports will be distributed in due course.

Customers who do not use the new service are offered backwards compatibility, allowing them to stay with the current price structure until a specific date which will be agreed with the market participants. Customers, who intend to use the Net Clearing Service as of its production launch, have to register with Member Services & Admission until October 15, 2008. By default, customers will stay with the Full Service, as before.

Technical Changes

There are no mandatory technical changes. CCP Release 4.1 is an optional release and will be backwards compatible with CCP Release 4.0. CCP Release 4.1 will support Windows 2003 as MISS platform and Microsoft Windows XP as workstation platform. As before, SUN Solaris 10 will be supported as MISS and workstation platform.

CCP Release 4.1 does not require new front end software.

With the introduction of CCP Release 4.1, new daily clearing and service fee reports will be available in XML and printable format for customers using the new price structure. Additionally, a monthly fee report will be available (XML and formatted). For customers using the current price structure, fee reports will be available in the current format until the end of backwards compatibility. Thereafter, fee reports will be provided only in the XML and printable formats for all customers.

Simulation

Members are able to test the new net clearing feature within the CCP Standard Simulation environment. The simulation will be designed to test the functional and technical innovations. The new functionality will be available beginning September 15, 2008. Members wishing to take part in simulation of the Net Clearing Service have to register with Member Services & Admission until September 1, 2008.

Further detailed information about simulation will be distributed on July 28, 2008.

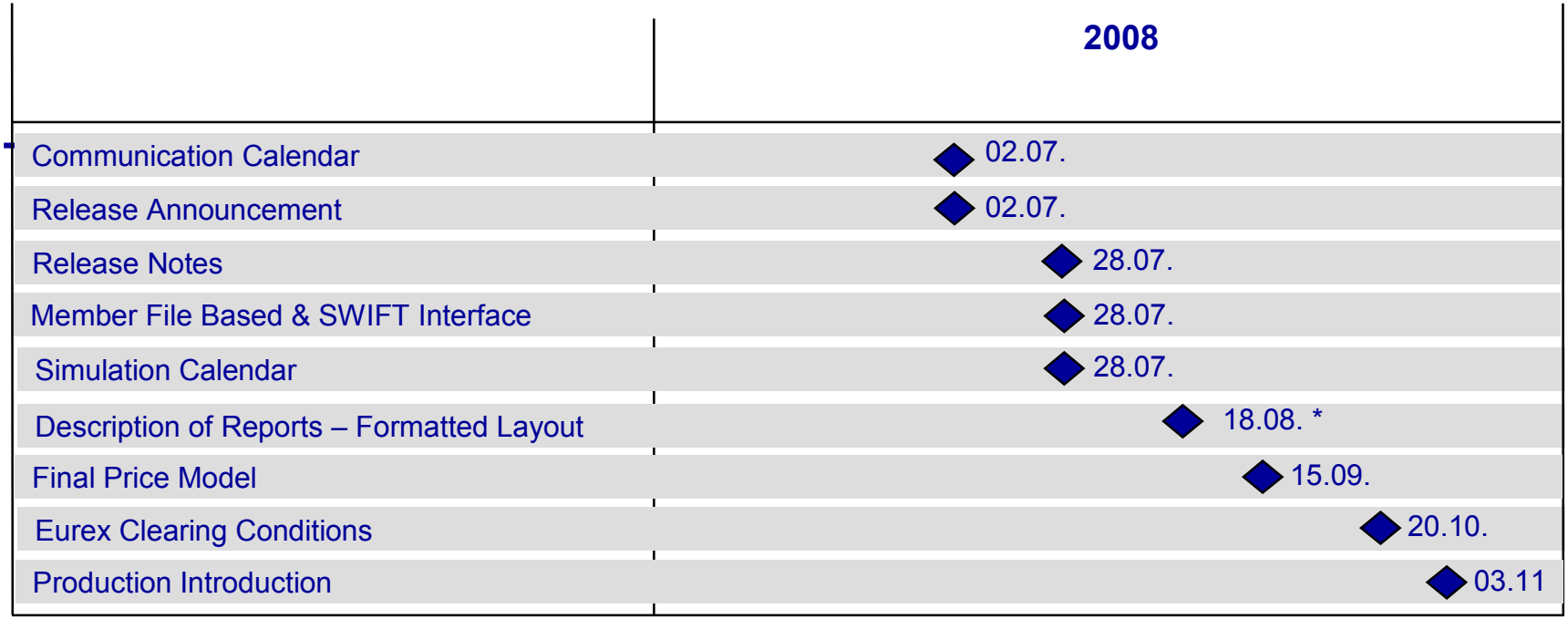
Please find attached the Communication Calendar in accordance with this planning. This document is also available for download in the Member Section of the Eurex Clearing website www.eurexclearing.com.
Please visit

Member Section > Releases > CCP 4.1 > Manuals > Functional Manuals

Should you have any further questions or require additional information, please contact our Member Services & Admission Team on tel. +49-69-2 11-1 17 00 or fax +49-69-2 11-1 17 01.

Frankfurt, July 2, 2008

CCP Release 4.1 Communication Calendar



* Format for new fee reports t.b.a.