clear to trade

e u r e x c l e a r i n g *circular 028/09*

Date: Frankfurt, June 15, 2009
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Lenz

Payment Instructions: Changes to Processing

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

Summary:

As of **June 29, 2009** Eurex Clearing AG will add a source reference to its payments.

In addition, Eurex Clearing AG will introduce shaping for TARGET2 payments on **June 30, 2009**. The shaping parameter will be set to EUR 250,000,000.00

The existing shaping parameters for CHF, USD and GBP cash transactions remain unchanged.

Payment Instructions: Changes to Processing

Reference Information

A facility for differentiation between Eurex and CCP payments will become available as of June 29, 2009. The new referencing will be provided for Day-Time Processing (DTP1 and DTP2) payments from June 29, 2009 onwards and from June 30, 2009 onwards for all payments. This will allow identification of these payments within the Clearing Member's system and therefore support automated straight-through processing.

To achieve this, the free format text field (field 72) will then contain the following details:

Clearing Member ID + cash payment run ID + Reference (*1)

Examples for field 72:

CCP Payment	**Eurex Payment**
72:ABCXY DTP1 CCPXXX	72:ABCXY NTP EUREX

Please note that all cash transactions are netted on the basis of the currently set netting parameters, which are reflected in the reference field. As this set-up might change upon member request, the reference field might change too.

Available payment runs:

- NTP = Night-Time Processing
- DTP1 = Day-Time Processing 1
- DTP2 = Day-Time Processing 2
- ADD1 = Eurex Cash from Position Transfer / for transaction fees

Shaping

With effect from June 30, 2009, Eurex Clearing AG will introduce shaping for TARGET2 payments.

In case shaping is performed a cash debit is divided into several payments using the so-called shaping parameter. The amount of each partial payment will be limited to the amount of the shaping parameter. The remaining amount will end up in an additional payment instruction.

This process will ease liquidity peaks and reduce potential penalties for late payments in case of a technical default (part 7.2 of Clearing Conditions for Eurex Clearing AG).

Shaping parameter will be set to EUR 250,000,000.00.

Example:

Currently, Eurex Clearing AGdebits the member using one single instruction to process a payment of EUR 1,100,000,000.00

Starting from June 30, 2009, this payment will be divided into five instructions (four times EUR 250,000,000.00 plus EUR 100,000,000.00).

In addition to the Clearing Member ID and the reference, the respective payment run will be shown in the free format field (field 72:) (as outlined above).

(*1) (reference field as per report "CD010 Daily Cash Account CM")

A unique transaction number will be assigned to each cash instruction to differentiate payments from each other. This transaction number will be placed in field 20 (sender reference) and sent by Eurex to the TARGET2 system.

The existing shaping parameters for CHF, USD and GBP cash transactions remain unchanged.

Frankfurt, June 15, 2009

(*1) (reference field as per report ”CD010 Daily Cash Account CM”)