clear to trade

e u r e x c l e a r i n g *circular 023/09*

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

Clearing Conditions: Editorial Changes

Related Eurex Circulars: 279/08

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Content may be most important for:	**Attachment:**
Ü All departments	Updated sections of Clearing Conditions for Eurex Clearing AG

In the course of the migration of the TARGET2 payment system as of December 1, 2008, the respective sections of the Clearing Conditions for Eurex Clearing AG were already amended with effect from December 1, 2008. Furthermore, editorial adjustments to the Clearing Conditions will be made effective **June 1, 2009** in order to clarify once again the requirement of central bank accounts.

For any questions you may have please contact Peter Sack, Derivatives Clearing Business Development, at tel. +49-69-211- 1 53 16, fax +49-69-211- 61 53 16 or e-mail to Peter.Sack@eurexclearing.com.

Clearing Conditions for Eurex Clearing AG

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Chapter I
General Provisions

[…]

Part 2
Clearing License

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2.2 Prerequisites for Clearing Licenses

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(4) The applicant shall meet the following additional requirements:

[…]

c) Evidence shall be provided for the following accounts for the provision of daily securities (Chapter I, Number 3.1, Paragraph 4) in cash:

aa) for cash netting in Euro: an account within the payment module at a central bank of the Euro system which participates in TARGET2 with its TARGET2 component system or an account at another central bank which is no central bank of the Euro system and, due to a special agreement, connected to TARGET2 (hereinafter respectively referred to as "RTGS Account") or

~~an account at the SECB Swiss Euro Clearing Bank ("SECB Account") and~~

~~- an account at the Swiss Interbank Clearing AG ("euroSIC Account")~~

bb) for cash netting in CHF: an account with the Swiss National Bank ("SNB Account") and an account with the ~~Swiss~~ SIX Interbank Clearing AG (both accounts in the following jointly "SIC Account").

Eurex Clearing AG may, upon written application, allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG.

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Part 3
Margin and Security Interest Rights

3.1 Obligation to Provide Margin

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(4) Should the margin already provided be insufficient to provide the cover required for the next Business day, the shortfall (daily margin) shall be transferred by the time specified by Eurex Clearing AG on such Business day to Eurex Clearing AG's RTGS Account~~, the euroSIC Account~~ or the SIC Account. However, margin must generally be provided prior to the commencement of trading on the markets listed in the following Chapters.

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3.2 Supplementary Margin Requirements

Eurex Clearing AG reserves the right to demand at any time during the Business day that one of its Clearing Members maintain a higher or supplementary margin in cash or in securities or book-entry securities acceptable to Eurex Clearing AG on the basis of the risk assessment made by Eurex Clearing AG in the course of an Exchange day. Clause 1 applies irrespective of whether a daily settlement price was already determined on the Business day. Supplementary margin must be transferred immediately in the appropriate currency to the RTGS Account, the account with SECB Swiss Euro Clearing Bank GmbH ("SECB Account") as well as the account with SIX Interbank Clearing AG (the two last named jointly "the euroSIC Account") or the SIC Account of Eurex Clearing AG or on the pledged securities account with Clearstream Banking AG of the Clearing Member or SegaIntersettle AG. Each Clearing Member shall have corresponding rights with respect to the Non-Clearing Members represented by it.

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Chapter II
Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1
General Provisions

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1.1 Clearing License

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1.1.2 Prerequisites of the Clearing License

(1) With regard to the prerequisites to be fulfilled within the scope of the granting of the clearing license, Chapter I Number 2.1 and 2.2 applies.

(2) The applicant shall meet the following additional requirements:

a) Evidence of the following accounts:

aa) for cash netting in Euro:

- RTGS Account or
- SECB Account and euroSIC Account,

bb) for cash netting in Swiss Francs:

SNB Account and SIC Account.

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