



eurex clearing circular 014/09

Date: Frankfurt, March 19, 2009
Recipients: All Clearing Members of Eurex Clearing AG, all Trading Members of Eurex Deutschland and Eurex Zürich, all Vendors
Authorized by: Thomas Book

 Action required



 High priority

Change in Intraday Margin Call Documentation

Related Eurex Circulars: 013/02, 058/02, 010/05, 032/08, 257/08

Contact: Eurex Risk Operations Hotline, tel. +49-69-211-1 24 52, fax +49-69-211-1 84 40,
 e-mail: risk@eurexchange.com

Content may be most important for:

-  Middle + Backoffice
-  IT/System Administration

Attachments:

none

Summary:

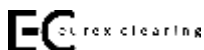
Risk Exposure is monitored by Eurex Clearing seamlessly on an event-driven basis during daily business hours (07:00 - 22:30 CET). An intraday margin call will be issued by telephone and confirmed by facsimile transmission as soon as the member's threshold (intraday margin call limit) is exceeded.

At present Eurex Clearing communicates via fax:

- the amount of the intraday margin call
- the breakdown of the margin requirement to NCMs (equivalent to report CC050)
- the timeframe

With Eurex Release 11.0, Eurex Clearing has introduced intraday risk reports, the Clearing-GUI-Screen "Margin Requirement Information" and the private risk management broadcast stream "K" (Margin Requirement Information), which enables all members to monitor their risks electronically in all markets cleared by Eurex Clearing.

Due to the availability of more sophisticated electronic data on NCM-level, (provided in report CC050) during the Intraday Margin Call Process, the detailed breakdown of margin requirements will no longer be distributed by fax after **April 20, 2009**.



Eurex Clearing AG
 Neue Börsenstraße 1
 60487 Frankfurt/Main
 Mailing address:
 60485 Frankfurt/Main
 Germany

T +49-69-211-1 24 52
 F +49-69-211-1 84 40
risk@eurexchange.com
www.eurexclearing.com

Chairman of the
 Supervisory Board:
 Prof. Dr. Peter Gomez

Executive Board:
 Andreas Preuß (CEO),
 Jürg Spillmann, Thomas Book,
 Gary Katz, Thomas Lenz,
 Michael Peters, Peter Reitz

Aktiengesellschaft mit
 Sitz in Frankfurt/Main
 HRB Nr. 44828
 Amtsgericht
 Frankfurt/Main

Change in Intraday Margin Call Documentation

Risk Exposure is monitored by Eurex Clearing seamlessly on an event-driven basis during daily business hours (07:00 - 22:30 CET). An intraday margin call will be issued by telephone and confirmed by facsimile transmission as soon as the member's threshold (intraday margin call limit) is exceeded.

At present Eurex Clearing communicates via fax:

- the amount of the intraday margin call
- the breakdown of the margin requirement to NCMs (equivalent to report CC050)
- the timeframe

With Eurex Release 11.0, Eurex Clearing has introduced intraday risk reports, the Clearing-GUI-Screen "Margin Requirement Information" and the private risk management broadcast stream "K" (Margin Requirement Information), which enables all members to monitor their risks electronically in all markets cleared by Eurex Clearing.

Due to the availability of more sophisticated electronic data on NCM-level, (provided in report CC050) during the Intraday Margin Call Process, the detailed breakdown of margin requirements will no longer be distributed by fax after April 20, 2009.

Details:

General Remarks:

- Intraday Margin Call Rules remain unchanged as well as payment options to cover shortfalls. For details, please refer to Eurex circulars 013/02, 058/02, 010/05, 032/08.
- For details on the Eurex Release 11.0 features of the Intraday Risk Reports and the risk management broadcast stream "K" (Margin Requirement Information), please refer to Eurex circular 257/08.
- The fax breakdown (equivalent to CC050 report) will be discontinued effective April 20, 2009.

Information provided during an Intraday Margin Call after April 20, 2009:

- In the issue fax of an Intraday Margin call, Eurex Clearing communicates
 - the amount of the intraday margin call
 - the time of calculation of the intraday margin call on the cover letter
 - the timeframe until the payment amount is fixed
- In the payment fax, Eurex Clearing communicates
 - the amount of the intra day margin call in the currency chosen by the clearer
 - detailed payment instructions
 - the time of calculation of the intraday margin call payment

Eurex clearing circular 014/09

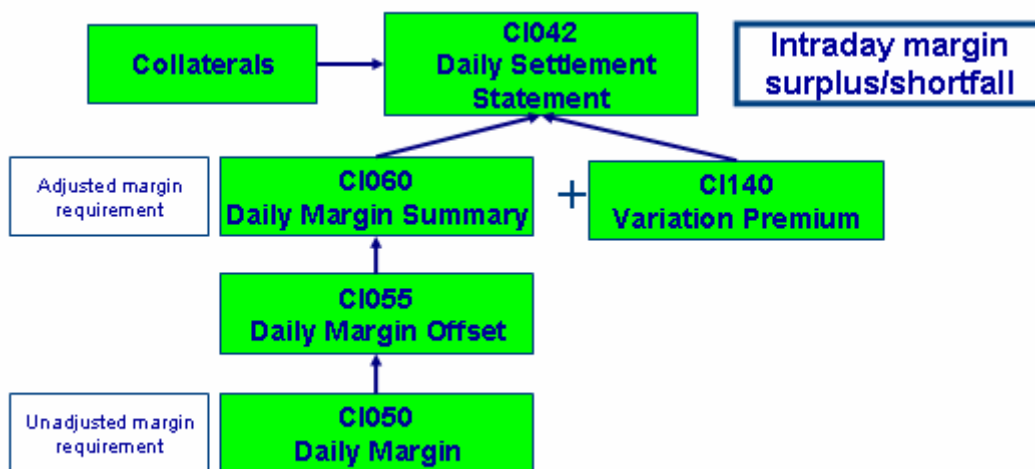
- Data provided to reconcile Margin Calls (identical to data used by Market Supervision)

The information provided per fax matches the information which is available electronically, as identified by the timestamp of the calculation.

- Eurex Clearing GUI: Margin Requirement Information Screen
- Private risk management broadcast stream "K" (Margin Requirement Information)
- Intraday Risk Reports (comparable to IRIS), distributed on the MISS
 - RPTCI050 Daily Margin, equals the current breakdown
 - RPTCI051 Specific Equity Collateral
 - RPTCI055 Daily Margin Offset
 - RPTCI060 Daily Margin Summary (per NCM and Account)
 - RPTCI140 Variation Premium
 - RPTCI042 Daily Settlement Statement (equals unrounded surplus/shortfall amount)

These reports all contain a snapshot time, which is also provided in the faxes.

Logic to reconcile Intraday Margin Calls using the Intraday Reports:



Frankfurt, March 19, 2009