clear to trade

e u r e x c l e a r i n g *circular 011/09*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Theoretical Price Files: Intra-day Availability

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

Summary:

With the introduction of Eurex Release 11.0 on November 10, 2008, Eurex Clearing AG introduced several intra-day risk reports to support Member's risk management and provides up-to-date risk information via the MISS servers. In addition to this, Eurex Clearing AG will provide intra-day theoretical price files via the website starting at **March 2, 2009**.

Intra-day theoretical price files for Eurex products as well as for Eurex Flexible Options will be based on price snapshots taken at approximately 09:30 CET, 11:30 CET, 13:30 CET and 15:30 CET. Once signed up for the service, the files can be downloaded from the Eurex Clearing website. No distribution via the MISS server will take place. For intra-day theoretical price files, a fee of EUR 500.00 a month will be charged.

Theoretical Price Files: Intra-day Availability

With the introduction of Eurex Release 11.0 on November 10, 2008, Eurex Clearing AG introduced several intra-day risk reports to support Member's risk management and provides up-to-date risk information via the MISS servers. In addition to this, Eurex Clearing AG will provide intra-day theoretical price files via the website starting at March 2, 2009.

Based on the minimum and maximum potential prices of the underlying security the resulting theoretical prices of the associated derivatives contracts are calculated. At Eurex Clearing AG, this calculation takes place with the help of various options pricing models.

In addition to the existing end-of-day theoretical price files, the intra-day files will allow Members or interested parties to margin their own or their client positions on an intra-day basis.

Intra-day theoretical price files for Eurex products as well as for Eurex Flexible Options will be based on price snapshots taken at approximately 09:30 CET, 11:30 CET, 13:30 CET and 15:30 CET. Once signed up for the service, the files can be downloaded from the Eurex Clearing website. No distribution via the MISS server will take place. For intra-day theoretical price files, a fee of EUR 500.00 a month will be charged.

The intra-day files for Eurex options are available via the path:

www.eurexclearing.com > Risk Management > Risk Parameters > Theoreticals > Eurex Products > Intraday Files

The intraday files for Flexible Eurex products are available via the path:

www.eurexclearing.com > Risk Management > Risk Parameters > Theoreticals > Eurex Flexible Options > Intraday Files

For a detailed file description and a sample file please visit:

www.eurexclearing.com > Risk Management > Risk Parameters > Automatic File Services > Available Files

To apply for this service, please send a signed version of the following file service agreement to Deutsche Börse AG:

www.eurexclearing.com > Risk Management > Risk Parameters > Automatic File Services > File Service Agreement

Frankfurt, March 3, 2009