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eurex clearing *circular 267/08*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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High priority

Migration to the TARGET2 Payment System: Another Simulation

Related Eurex Circulars: 171/07, 121/08, 229/08

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Content may be most important for:	**Attachments:**
Ü All departments	none

Summary:

With Eurex circulars 171/07, 121/08 and 229/08, we informed you about the migration to the TARGET2 payment system on **December 1, 2008**. As explained earlier, it was planned to carry out simulation and transmission of payment files to the SSP platform.

With this circular, we would like to publish dates for a new Member simulation / validation of payment files on the SSP platform.

Migration to the TARGET2 Payment System: Another Simulation

With Eurex circulars 171/07, 121/08 and 229/08, we informed you about the migration to the TARGET2 payment system on December 1, 2008. As explained earlier, it was planned to carry out simulation and transmission of payment files to the SSP platform.

In a first step, with batch run October 21, 2008, payment files were supposed to be generated from both CCP and Eurex derivatives. Due to a different value date, however, payments from Eurex derivatives could not be read and consequently could not be listed in the reports CD010 and CD011. Only the CCP payments were shown in the two reports. Due to technical problems between the ASI – Ancillary System Interface and the SSP platform on October 23, 2008, transfer of payment files could not be made. Consequently, Clearing Members were not able to validate their payment files on the SSP platform.

With this circular we would like to inform you about the dates of another Member simulation / validation of payment files on the SSP platform.

Member Simulation – Validation of Payment Files on the SSP Platform (TARGET2)

In order to guarantee that euro payment files can be transmitted to the SSP simulation in the first place, Members need to carry out transactions via Xetra® or Eurex derivatives in the simulation environment. Concluded Xetra cash market trades are processed by the Eurex CCP under consideration of netting of offset blocks, where selected. Consequently, euro payments are generated from both Eurex derivatives and cash market trades in Xetra settled via the CCP.

1. Xetra Trades

Xetra® trades must be entered on November 6, 2008 in order to create payment instructions. Executions of deliveries and payments from the offset block (CCP) will be carried out with value date T+2. The respective payments will be generated in the batch run of November 11, 2008.

2. Eurex Derivatives

Eurex derivatives trades must be concluded on November 11, 2008, so that euro payments can be generated in the batch run of November 11, 2008.

3. Batch Run on November 11, 2008

With batch run on November 11, 2008, euro payments for the entered Xetra® trades (T+2) will become due. Also, accrued premiums and variation margins in euro for trading of options and futures on Eurex derivatives on November 11, 2008 will need to be paid.

4. SSP Test on November 12 and 13, 2008 – Transfer of Booking Files

Euro booking files will be transferred to the SSP platform via Ancillary System Interface (ASI) on November 12, 2008 with value date November 12, 2008 and on November 13, 2008 with value date November 13, 2008. Each TARGET2 Direct Participant may view the transferred bookings. Also, after the booking has been executed, booking confirmations will be transmitted in the formats MT900 and MT910 from the SSP platform to the Members.

5. Validation of Payment Files with Eurex Reports

Eurex generates reports RPTCD010 Daily Cash Account – CM (for Clearing Members) and RPTCD011 Daily Cash Account – AH (Account Holder) listing individual bookings per Clearing Member. With batch run of November 11, 2008, these reports will be generated with payment data for value date November 12, 2008. Please note that transfer of payment files will take place with value date November 12, 2008 (SSP clearing day) and not with the value date given in the reports.

Frankfurt, October 31, 2008