X-pand into the Future

e u r e x *circular 007/04*

Date: Frankfurt, January 21, 2004
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

⚠ **Action Required** ⚠ **High Priority**

Eurex Clearing AG Extends the Possibility of Cash Debiting through an Intra-Day Margin Call

Related Eurex Circulars: 013/02, 058/02

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Content may be most important for:	**Attachments:**
➲ Middle + Back Office ➲ IT / System Administration ➲ Auditing / Security Coordination	none

Summary:

The new settlement model (NCB-Link) of Clearstream Banking Frankfurt introduced on November 14, 2003 provides technically the possibility to make an additional, optional debit by means of an Intra-Day-Margin-Call in exceptional situations.

Cash debits in euro can be executed until 17:30 CET and so are debited from the Clearing Member's account with the same-day value.

Cash debits in Swiss Francs can be executed until 16:00 CET, debited from the Clearing Member's SIC account and credited to the account of Eurex Clearing AG with same-day value. After 18:00 CET the value of the next exchange day will be applied.

Eurex Clearing AG
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Chairman of the Supervisory Board: Dr. Markus Granziol

Executive Board: Rudolf Ferscha (CEO), Daniel Gisler, Thomas Lenz, Peter Reitz, Jürg Spillmann, Michael Widmer

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

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This extension enables Clearing Members to have the margin call debited from their account at the Deutsche Bundesbank and/or SIC-account at the SNB until the deadlines mentioned above.

Furthermore, a Clearing Member may, as before, fulfil obligations arising from an Intra-day Margin Call by transferring sufficient securities to its pledged securities account at Clearstream Banking Frankfurt or SegaIntersettle AG until 17:30 CET.

As before, the Clearing Member may also minimize risk by reducing positions and so avoid a margin call. Should this option not exist, the Clearing Member may, regardless of the clearing currency, provide the amount requested by Eurex Clearing AG in Euro and/or Swiss Francs to its appropriate accounts.

We would like to emphasize that the additional Intra-Day Margin Calls or additional debits from a member's account as described above are only carried out by Eurex Clearing AG under exceptional circumstances. These might be caused, for example, by margin requirements calculated due to strong position or price movements for which insufficient cash and/or collateral was deposited. The processes published in Eurex circulars 013/02 and 058/02 still apply.

Eurex Clearing AG is introducing the extension of the cash debit timeline on January 26, 2004.

Frankfurt, January 21, 2004

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