X-pand into the Future

e u r e x *circular 266/07*

Date: Frankfurt, December 21, 2007
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Lenz

Eurex Clearing AG Hotlines / Telephone Numbers of Market Supervision: Call Recording

Related Eurex Circulars: 108/07

Contact: Market Supervision Helpdesk, tel. +49-69-211-1 12 10

Content may be most important for:	**Attachments:**
Ü All departments	Amended section of the Clearing Conditions for Eurex Clearing AG

Summary:

Eurex Clearing AG would like to point out one more time by means of this circular that it is common practice to record on tape incoming and outgoing telephone calls conducted on the hotlines of Eurex Clearing AG or with staff members of Market Supervision. As part of Eurex Clearing AG's fulfilment of its tasks to guarantee orderly exchange trading, this is done for purposes of facilitation and preservation of evidence.

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HRB Nr. 44828
Amtsgericht Frankfurt/Main

Hotlines of Eurex Clearing AG / Telephone Numbers of Market Supervision: Call Recording

Eurex Clearing AG would like to point out by means of this circular that pursuant to the amended Clearing Conditions of Eurex Clearing AG which will become effective on January 3, 2008 (see attachment), it is common practice to record on tape incoming and outgoing telephone calls conducted on the hotlines of Eurex Clearing AG. As part of Eurex Clearing AG's fulfilment of its tasks to guarantee orderly exchange trading, this is done for purposes of facilitation and preservation of evidence. Telephone calls to or from Market Supervision staff members made at their personal telephone number will also be recorded.

This measure permits in retrospect objective ascertainment of facts discussed on the telephone in cases of doubt or dissent.

The tapes containing these conversations will be stored for a maximum of ten years. They will be monitored for the aforementioned purposes only, in situations where, in individual cases, sufficient clarification by means of equivalent evidence according to Eurex Clearing AG's best judgement cannot be reached.

Recordings will be done of calls to the following hotlines:

Hotline	**Extension**
Functional Helpdesk Equity-/Equity Index Products	+49-69-211-1 12 10
Functional Helpdesk Aktien – former hotline	+49-69-211-1 12 20
Functional Helpdesk Fixed Income	+49-69-211-1 12 40
Market Supervision Eurex Trading Helpdesk	+49-69-211-1 14 14
Derivatives Clearing	+49-69-211-1 12 50
CCP Clearing	+49-69-211-1 19 40
Functional Helpdesk Advanced Simulation	+49-69-211-1 21 21
Risk Operations	+49-69-211-1 24 52
Eurex Clearing Data Control	+49-69-211-1 24 53
Mass Deletion Eurex	+49-69-211-1 25 40
Eurex Trading Data Control	+49-69-211-1 38 60
Fixed Income Clearing (Eurex Bonds/Eurex Repo)	+49-69-211-1 72 34

Eurex Clearing AG would like to state explicitly that recorded calls will not be made available to unauthorized third parties.

Please forward this circular to all persons within your company who contact the Eurex Exchanges via the hotlines listed above or via the direct extension of Market Supervision staff members.

Frankfurt, December 21, 2007

[….]

Part 10
Transmission of information by Eurex Clearing AG; Outsourcing of Clearing Functions

10.1 Transmission of information to Clearing Members, Special Clearing Members or Non-Clearing-Members of Eurex Clearing AG to a Third Party

(1) Eurex Clearing AG treats all data and information which relate to its Clearing Members and Special Clearing Members confidentially. Customer-related informations may only be passed on by Eurex Clearing AG if they are already publicly available or if they are legally required or if the Clearing Member has agreed to it.

(2) Irrespective of the provisions in Paragraph 1 Eurex Clearing AG shall be entitled to pass on the following information to the trading platforms for which the Clearing Member has applied for:

a) Granting of a Clearing License (Number 2.1)

b) Termination and Suspension of a Clearing License (Number 2.4)

c) Delay of the Clearing Member (Number 7.1)

d) Termination of the NCM-CM Clearing Agreement (Number 9.3)

(3) Irrespective of the provisions in Paragraph 1, Eurex Clearing AG shall also be entitled to transmit or to request all data and information which refer to the Clearing Member and which are necessary for the orderly conduct of clearing or the orderly settlement of cash and securities transactions, to the clearing and settlement institutions, which are subject to Secrecy Rules comparable to those of Eurex Clearing AG.

(4) Paragraph 2 and 3 shall apply accordingly to any Link Clearing House as a Special Clearing Member affected by any of the transaction events stipulated therein. Besides, Eurex Clearing AG may transfer other clearing members' data and information to a Link Clearing House required for risk management purposes with regard to the clearing link existing between them.

(5) Eurex Clearing AG shall record on the telephone connections announced by it via circular any incoming and outgoing telephone calls in order to fulfill the rights and obligations of Eurex Clearing AG. This shall apply accordingly unless otherwise provided by statutory provisions. The recordings shall be deleted at the latest after expiration of ten years.

(6) Data collected pursuant to Paragraph 5 whose non-disclosure is in the interests of the Clearing Members, the Non-Clearing Members or any third party, in particular personal data as well as company and business secrets, shall only be used for purposes named in Paragraph 5 and only if the clarification of facts relevant therefore is not or not reasonably possible. In the cases of Clause 1, collected data may be disclosed to the authorities named in § 10 Paragraph 1 Clause 3 Stock Exchange Act, provided that these authorities need such data in order to fulfil their duties.

10.2 Transfer of Information about Clearing Members, Special Clearing Members or Non-Clearing Members of Eurex Clearing AG to a Supervisory or Regulatory Authority

Eurex Clearing AG shall be entitled within the scope of the law applied on its Clearing Members, Special Clearing Members or on itself to provide information to the responsible Supervisory Authority or other entitled third parties, domestic or foreign, which are subject to Secrecy Rules comparable to those of Eurex Clearing AG.

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