X-pand into the Future

eurex circular 259/07

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Lenz

⚠ **Action required** ⚠ **High priority**

Production Launch of Eurex Release 10.0: Update Information on Resource Access Levels for Pre-Trade Risk and Stop-Button Functionality and on Product Assignment Groups

Related Eurex Circulars: 232/07, 234/07, 241/07

Contact: Customer Support, tel. +49-69-211-1 17 00, e-mail: customer.support@eurexchange.com

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

Summary:

Eurex Release 10.0 was successfully launched on November 26, 2007.

The functions that have been introduced with the new release are described in the Final Functional and Technical Release Notes which are available for download from the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 10.0

The present circular provides relevant update information on the newly introduced Pre-Trade Risk Protection and Stop-Button Functionality. It is a correction of information provided with Eurex circular 232/07 regarding necessary resource access level settings.

In addition, Eurex highly recommends considering the changed product assignment process valid since the launch of Eurex Release 10.0. While a detailed description has been provided in Eurex circular 232/07, the most important changes in the product assignment process are summarized again in the present circular.

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

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann

ARBN: 101 013 361

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1. Resource Access Levels for Pre-Trade Risk Protection Functionality

Deviating from Eurex circular 232/07, chapter 1.10.3 (page 15) the following applies for the relevant resource access level (RAL) settings to appropriate users.

The user has to have the following RALs assigned:

ID	Description	Security Level	On Tab
066	Pre-Trading Risk Control	3	Trading/Clearing
089	General Clearer Authorization	**2 or higher**	Administration

Please note that only "Qualified Back-Office Staff" having proved appropriate qualification according to subsection 3.3.1 of the Exchange Rules for Eurex Deutschland and Eurex Zürich will be allowed to have the resource access level "089 General Clearer Authorization" with security level 3. Any other user that needs to have this RAL should be assigned with security level 2 in order to be able to be granted the RAL "066 Pre-Trading Risk Control".

2. Resource Access Levels for Stop-Button Functionality

Deviating from Eurex circular 232/07, chapter 1.11.3 (page 17) the following applies for the relevant resource access level (RAL) settings to appropriate users.

The RALs for the Stop-Button function are controlled by RAL 89 General Clearer Authorization.

The user that initiates the Stop-Button action has to have the following RALs assigned:

ID	Description	Security Level	On Tab
020	Stop-Button	3	Trading/Clearing
089	General Clearer Authorization	**2 or higher**	Administration

Please note that only "Qualified Back-Office Staff" having proved appropriate qualification according to subsection 3.3.1 of the Exchange Rules for Eurex Deutschland and Eurex Zürich will be allowed to have the resource access level "089 General Clearer Authorization" with security level 3. Any other user that needs to have this RAL should be assigned with security level 2 in order to be able to be granted the RAL "020 Stop-Button".

As described in circular 232/07, the user that confirms the Stop-Button action has to have RAL "019 Four Eyes Principle" with security level 3 assigned.

3. Product Assignment Groups

With the launch of Eurex Release 10.0, product groups have been assigned to all members to enhance the existing product assignment process. Also, the Maximum Order Quantities ("MOQs") on product group level have been initially set to "0" (for more details, please refer to Eurex circular 232/02, chapter 1.6).

In order to take full advantage of the new product grouping concept, Eurex highly recommends the adaptation of MOQs on product group level. In particular, Clearing Members are requested to adapt the MOQs for each of their NCMs on product group level prior to the launch of new products.

Please note, that whenever Eurex adds a new product, Clearing Members are responsible for the maintenance of the MOQs of the new product either on product level or on product group level for all their

Non-Clearing Members. Since the MOQs on product group level are basically taken as default values for the MOQs of new products, Non-Clearing Members will not be able to adapt their MOQs in case the MOQs on product group level controlled by the corresponding Clearing Member are still “0”.

In a case where several new products of the same product groups are launched and an exchange member already adapted the MOQs of the corresponding product group prior to the product launch, no additional assignment activities are required for individual products.

The same logic and advantage apply for the assignment of product groups to individual users within one member ID. The member security administrator is requested to adapt the MOQs on product group level for each individual trader.

As already published with Eurex circulars 234/07 and 241/07, Swiss equity options of Product Group SNSOEC and Single Stock Futures denominated in GBP of Product Group XNCFSG (block 4) will be launched on Monday, December 17, 2007. Additional Single Stock Futures denominated in GBP of Product Group XNCFSG (block 5) will be launched on Monday, January 7, 2008.

Frankfurt, December 14 2007