X-pand into the Future

e u r e x *circular 177/04*

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Recipients: All Eurex members and vendors
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Changes to the Debiting Procedure of Late Interests and Contractual Penalties

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	none

In its session on November 17, 2004 the Executive Board of Eurex Clearing AG decided to change the current procedure for the payment of late interests and contractual penalties according to the Clearing Conditions of Eurex Clearing AG with effect from **January 1, 2005** .

With the changes to the debiting procedure Eurex Clearing AG will directly debit late interests and contractual penalties from the Clearing Member's account at the branch of Deutsche Bundesbank (in euro) or the SIC account at the Swiss National Bank (in Swiss francs) registered with us, or credit the amounts to the appropriate accounts as the case may be. The details to the amounts and the debit or credit date will be shown on the corresponding invoices.

We would like to point out that there will be no technical changes for the Clearing Members to be carried out due to the modifications to the debiting procedure, but that in fact the manual bank transfer will cease to exist on the part of the Clearing Members.

Please contact Sales Support/Information & Billing on telephone number +49-69-211-1 33 88 should you have any further questions.