X-pand into the Future

e u r e x *information*

Date: Frankfurt, December 16, 2004
Recipients: All Eurex members and vendors, CCP participants
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Reduction of CCP Replacement Periods

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Content may be most important for:

- Middle + Back Office
- Auditing / Security Coordination

Attachments:
none

In accordance with the Clearing Conditions, the CCP replacement periods will be reduced with effect from **January 1, 2005**. In this final adjustment, replacement periods will be reduced from seven days to five days for the first buy-in auction and from twelve days to ten days for the second buy-in auction. Trades concluded before January 1, 2005 are also affected.

Please note that this final adjustment of replacement periods will probably lead to an increased number of replacement auctions. Therefore, kindly take the adjusted replacement periods into account when making dispositions.