X-pand into the Future

e u r e x *circular 017/05*

Date: Frankfurt, February 14, 2005
Recipients: All Eurex members and vendors, CCP members
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Introduction of CCP Release 2.0

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

Summary:

As of end of May 2005, Deutsche Börse will be extending its Central Counterparty service for equities trading (CCP) on Xetra and the floor of the Frankfurt Stock Exchange (FWB) to also cover transactions in equities held in foreign collective safe custody and Exchange Traded Funds (ETFs). The new clearing and settlement fee levels for foreign CCP securities will mean these instruments can be traded and settled within the same price model at the same low level as German stocks.

In a first step, foreign shares from Austria, Belgium, Finland, France, Ireland, Italy, Luxembourg and Switzerland held in collective safe custody will be included in the CCP. All Exchange Traded Funds currently listed in the XTF segment will also be included in the CCP service. The number of securities is planned to be increased further in subsequent phases in the future.

For all instruments included in CCP processing, the same price model will be applied, which further enhances price transparency for the three stages of the value chain: trading, clearing and settlement.

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Xetra OTC transactions, transactions concluded off-exchange that can be directly entered into the clearing and settlement process via Xetra, will also be included in the CCP. With regard to these securities, participants will also benefit for the first time from the CCP's efficiency advantages, including the reduction in counterparty risk and the ability to net OTC positions with exchange transactions.

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Price model for clearing and settlement of CCP instruments	
Clearing	
Xetra	0.52 euro/order + 0.15 basis points (max. 6.20 euro/order)
Xetra OTC	0.52 euro/order
FWB Floor	0.50 euro/CCP trade
Settlement	
Xetra + Xetra OTC + FWB Floor	0.425 euro/settlement instruction

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