X-pand into the Future

e u r e x *circular 040/05*

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Recipients: All Eurex members and vendors
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High Priority

Modifications to the Clearing Conditions of Eurex Clearing AG

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Content may be most important for:	**Attachment:**
➲ Middle + Back Office ➲ Auditing / Security Coordination	Updated sections of the Clearing Conditions of Eurex Clearing AG (the English version will be published in due course on the Eurex website)

In their session on March 8, 2005 the Executive Board of Eurex Clearing AG decided to change the Clearing Conditions according to the wording of the attached updated sections. The changes will become effective as of **April 1, 2005**.

The restructuring of the Clearing Conditions includes primarily a summary of the futures and options contracts on the product group levels of money market, fixed income, index, EXTF products and stock options or Low Exercise Price Options (LEPOs). Upon decision of the Executive Board of Eurex Clearing AG, the rules for the calculation of the daily settlement price for index options, options contracts and Low Exercise Price Options (LEPOs) on shares have been revised with effect from April 1, 2005.

The changes are basically editorial and structural and especially serve to improve the clarity of the text.