X-pand into the Future

eurex circular 061/05

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Recipients: All Eurex members and vendors
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Granting of Clearing Licenses to Development Banks of the Federal Republic for Clearing Transactions at Eurex Bonds GmbH and Eurex Repo GmbH

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Content may be most important for:	**Attachments:**
➲ All Departments	Updated sections of the Clearing Conditions for Eurex Clearing AG

In their session on January 12, 2005 the Executive Board of Eurex Clearing AG decided changes to the Clearing Conditions of Eurex Clearing AG with regard to the granting of clearing licenses for clearing transactions at Eurex Bonds GmbH and Eurex Repo GmbH. The updated conditions will become effective on **May 6, 2005**.

The changes consider the special status of development banks of the Federal Republic. Development banks of the Federal Republic, which are under supervision of a Federal Ministry, have the possibility, upon request, to be exempted partially or completely from the fulfillment of prerequisites pursuant to Chapter III, number 1.1.1, sentence 1, and number 1.1.2 when applying for admission to clearing at Eurex Bonds GmbH or, when applying for admission to clearing at Eurex Repo GmbH, pursuant to Chapter IV, number 1.1.1, sentence 1, and number 1.1.2.

The changes to the Clearing Conditions are specified in the attachment.

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III Chapter: Transactions at Eurex Bonds GmbH

1 Part: General Provisions

If and to the extent that the clearing of transactions concluded at Eurex Bonds GmbH has been agreed upon between Eurex Clearing AG and Eurex Bonds GmbH or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of transactions at Eurex Bonds GmbH, to the extent that the following rules do not provide otherwise.

1.1 Subpart: Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in Clearing in respect of the transactions in fixed-interest debt securities carried out at Eurex Bonds GmbH (hereafter referred to as "Eurex Bonds-Transactions"); Eurex Clearing AG shall grant such License upon written application. In all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis. Upon request, central banks or development banks of the Federal Republic which are under supervision of a Federal Ministry indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to sentence 1 and Chapter III subsection 1.1.2.

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IV Chapter: Clearing of Transactions at Eurex Repo GmbH

1 Part: General Provisions

If and to the extent that the clearing of transactions concluded through the System of Eurex Repo GmbH has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following "Repo Transactions") or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Repo Transactions, to the extent that the following rules do not provide otherwise.

1.1 Subpart: Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the clearing of Repo Transactions concluded through the System of Eurex Repo AG; Eurex Clearing AG shall grant such License upon written application. In all other respects, Chapter I subsection 1.1.1 paragraphs (2) and (3) shall apply mutatis mutandis. Upon request, central banks or development banks of the Federal Republic which are under supervision of a Federal Ministry indicated by Eurex Clearing AG may be released wholly or partially from the obligation to meet the requirements pursuant to sentence 1 and Chapter IV subsection 1.1.2.

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