X-pand into the Future

e u r e x *circular 234/05*

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Introduction of a Central Counterparty at Irish Stock Exchange
Equity Capital Requirements for Clearing Members

Related Eurex Circulars: 097/03

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

In the context of the introduction of a Central Counterparty for the Irish Stock Exchange (ISE), the present circular informs about the future equity capital requirements valid for the Clearing Members concerned. For further information in this context please see Chapter VI, number 1.1.2 of the Clearing Conditions for Eurex Clearing AG.

The minimum amount of the liable equity capital to be evidenced by institutions with General Clearing License for clearing transaction concluded at ISE will be EUR 25 million as a minimum; institutions with Direct Clearing License have to provide evidence for EUR 2.5 million as a minimum.

Irrespective of above minimum amounts of liable equity capital, the actual amount of liable equity capital of an institution to be evidenced is

- ten percent of the 30 days' average of the Total Margin Requirements, or
- ten percent of the 250 days' average of the Total Margin Requirements

of the corresponding Clearing Member. The higher amount determined in each case according to above calculation methods shall apply as liable equity capital (see Eurex circular 097/03).

To clear transactions concluded at ISE, the equity capital evidenced with regard to a clearing license for clearing transactions concluded at Frankfurt Stock Exchange (FSE) will be considered.

The minimum amounts of liable equity capital evidenced for clearing transactions concluded at Eurex Deutschland or Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH and FSE will remain unchanged.