X-pand into the Future

e u r e x *circular 054/04*

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Member Simulation Guide for CCP Release 2.0

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Content may be most important for:	**Attachment:**
➲ All Departments	Member Simulation Guide CCP Release 2.0

In the context of the CCP Release 2.0 introduction, we provide the following document:

- **Member Simulation Guide CCP Release 2.0**

The document describes the simulation approach for CCP Release 2.0. It provides key dates and planning considerations for members to prepare and execute activities to facilitate a successful simulation (calendar, instruments etc.)

From May 3, 2004 onwards, the document is also available for download from the Eurex website, in English or German language, under the following path:

"www.eurexchange.com > Member Section > Software Releases CCP > CCP Release 2.0"

The CCP Release 2.0 Simulation will take place between May 17, 2004 and June 21, 2004. In this period, on the one hand, functional improvements resulting from members' requirements, and on the other hand, the processing of equities held in foreign Collective Safe Custody (FCSC), Exchange Traded Funds (XTFs) and Xetra over-the-counter (OTC) trades in CCP securities can be simulated. Participation in the simulation for additional instruments and Xetra off-exchange trades is optional.

Access authorization to the participating systems of BrainTrade and Clearstream Banking Frankfurt will be communicated in a separate circular.

Please forward this circular including attachment to the concerned departments in your institution.



CCP Release 2.0

Member Simulation Guide

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1 Introduction

1.1 Simulation Concept

In spring 2003, Eurex Clearing has established the Central Counterparty for Equities (CCP) with Release 1.0. To introduce further instruments and to enhance the existing functionality, the CCP Release 2.0 is scheduled for 2004.

The Member Simulation Guide describes the simulation approach of CCP Release 2.0. It provides key dates and planning considerations for the preparation and execution activities members need in order to participate successfully in simulation. It contains the description of the general approach and all necessary details (calendar, instruments, etc.).

The production introduction for the CCP Release 2.0 is planned as follows: The CCP Release 2.0 software components will be delivered and implemented in production on June 28, 2004. The adjusted software component for the Risk Based Margining calculation will follow together with the introduction of Eurex Release 7.0 on September 27, 2004. The adapted risk report CC080 will already be available in the Eurex Release 7.0 Simulation starting July 2004.

Additional instruments, equities held in Foreign Collective Safe Custody (FCSC) and Exchange Traded Funds (XTFs) held in German Collective Safe Custody and Foreign Collective Safe Custody will be introduced after reconfirmation by the market participants in the first quarter of 2005, as well as the clearing processing of Xetra OTC trades.

The CCP Release 2.0 Simulation is scheduled between May 17, 2004 and June 21, 2004, and will contain all software components of CCP Release 2.0 including the clearing processing of FCSC and XTF instruments respectively Xetra OTC trades. Necessary requirements for the simulation and production start on June 28, 2004 are the technical implementations that encompass the installation of GATE Release 3.2, CCP Release 2.0 and the internal system adaptations due to the VALUES API changes respectively the processing of the modified delivery reports (in particular CE260/270). Participation in Focus Days is optional. Before production start of the new instruments respectively Xetra OTC trading in the beginning of next year, the Permanent Simulation will once again intensively focus on the new features.

Besides the CCP Release 2.0 simulation environment, the Permanent Simulation environments of Xetra Release 7.0 and Eurex Release 6.1 will be available during the simulation. As was already the case with CCP Release 1.0, XONTRO and the CBF systems, especially CASCADE, LION and KADI, will also participate. Thereby, a production-like scenario will be available, providing an opportunity to execute the entire process chain from trading to settlement.

Adherence to the prescribed timetable and routines will enable members to successfully start the production of CCP Release 2.0. Any delay in the execution of parts of the simulation would negatively impact the smooth and effective processing of the simulation for the member himself as well as for the other participants. Please make sure that this document is communicated as soon as possible within your project teams and beyond them to the line organization where applicable. All parties involved should be aware of their tasks and existing dependencies with other participants before the actual start of simulation.

1.2 General Time Schedule for the Simulation

- The CCP Release 2.0 Simulation will take place between May 17, 2004 and June 21, 2004.
- The simulation version of the CCP Release 2.0 and GATE Release 3.2 front end software will be delivered from May 7, 2004 until May 11, 2004. The connection test after implementation of the front end software is scheduled between May 10, 2004 and May 13, 2004.
- The introduction of CCP Release 2.0 into production is targeted for June 28, 2004. The introduction of CCP Release 2.0 into production on June 28, 2004 will only comprise technical changes.
- The production introduction of XTF and FCSC instruments respectively the processing of Xetra OTC trading will take place in the first quarter of 2005 after reconfirmation with the market participants.

1.3 Intended Audience

This document serves as a guide for all members participating in the simulation, respectively for all users of the system. These include:

- Xetra and XONTRO Trading members
- Clearing Members
- Settlement Institutions

Participation of all Clearing Members and Settlement Institutions is highly recommended. Within the organization of the CCP member, primarily the functional units, supported by technical operations, should actively take part in the simulation. Furthermore, it is recommended that the following member units get involved:

- Clearing, Settlement and other relevant middle-office/back-office functions
- Equities Trading (domestic and foreign markets)
- IT Infrastructure and Environment Operations
- Network Operations (WAN and LAN)
- Internal Organization and Process Management

1.4 Objectives of the Simulation

The purpose of the CCP Release 2.0 simulation is to provide an opportunity for members to become familiar with the new and changed functionality as well as to install and test the technology and business procedures prior to production.

To create this opportunity, the key objectives of the simulation are as follows:

- Identify problems at an early stage on both sides (members and Eurex Clearing AG)

  Members are strongly encouraged to participate actively in the simulation from the beginning.

  The simulation provides a production-like setting. Through an early and frequent participation of all members and the involved departments at Eurex Clearing AG, problems with respect to infrastructure, business operations or system operations can be identified early and solved before the production launch.

- Carry out a high-quality simulation

  Members are required to participate as frequently as possible to generate a vivid and production-like trading scenario. Especially the installation of the front end software GATE Release 3.2, and CCP Release 2.0 respectively a successful connection to the back-end should be performed. Moreover, the VALUES API-based internal systems have to be adapted. Finally, it is highly recommended to test the processing of reports.

2 Simulation Support

2.1 Related Documentation

The following updated documentation for members is available in English and partially in German, providing details on new as well as on existing functionalities. The documentation can be found in the member section of the www.eurexchange.com website.

Name	Description	Publishing Date
Release Announcement	Overview of the essential features of CCP Release 2.0	February 17, 2004
VALUES API Modification Announcement	Overview of the changes to VALUES API related to CCP Release 2.0.	February 17, 2004
Member Activity Plan	All necessary information for members to accomplish a smooth introduction	February 17, 2004
Preliminary Release Notes	Preliminary description of the functionalities relevant to the members that are introduced with CCP Release 2.0	February 17, 2004
Member Front End Development Guide – Programming Version	Preliminary description of the complete VALUES API containing detailed information on the application requests, and responses to be used with CCP Release 2.0.	February 17, 2004
Preliminary Member File Based Interface	Preliminary description of member file based interface in the S.W.I.F.T. formats MT523 and MT536	February 17, 2004
Legal Form	Form and Information Memorandum for the Application for Setup/Deletion/Change of CCP Settlement Accounts	March 8, 2004
Final Release Notes	Final description of the functionalities relevant to members that are introduced with CCP Release 2.0	April 19, 2004
Raw Data Report Examples for CE260 / CE270 (in MT536)	Raw data examples in MT536 S.W.I.F.T. format for the reports CE260 and CE270	April 19, 2004
Member Simulation Guide	Simulation preparation and execution activities (document at hand)	April 30, 2004

CCP User Guide	Describes the browser-based graphical user interface (GUI) of CCP Release 2.0	May 7, 2004
Description Report Layouts and Raw Data	Describes the contents and layout of the formatted reports and raw data files	May 7, 2004
Buy-in Tool Guide Buy-in User Guide	Description of the updated buy-in auction tool and buy-in process functionality introduced with CCP Release 2.0	May 7, 2004
Settlement Cycles and Availability of Gross Delivery Management	An overview of the CCP settlement cycles and the availability of the Gross Delivery Management	May 7, 2004
Authorization Concept	Elements of authorization in the CCP system according to member roles, coverage and examples	May 7, 2004
Simulation Kit & Notes	The package contains the GATE Release 3.2 software, the CCP Release 2.0 software and the installation notes for both	May 7, 2004
Member Front End Development Guide – Final Version	Final description of the complete VALUES API containing detailed information on the application requests, and responses to be used with CCP Release 2.0	May 7, 2004
Member File Based Interface - Final Version	Final description of member file based interface in the S.W.I.F.T. formats MT523 and MT536	May 7, 2004
Front End Installation Guide	Guidelines for the installation of CCP Release 2.0 front end software	May 7, 2004
Front End Operation Guide	Guidelines for the operation of the CCP Release front end software	May 7, 2004
Common Front End Technical Overview	Technical overview of the Deutsche Börse applications CCP, Xetra, Eurex etc.	May 7, 2004
Common Front End Network Setup	Guidelines for network setup in regard to the Deutsche Börse applications, CCP, Xetra, Eurex etc.	May 7, 2004
Rules & Regulations Update	Legal documents containing the update of Clearing Rules and Regulations, updated Buy-in Process Regulations and an updated form for granting Power of Attorney	June 9, 2004

2.2 Helpdesks

For CCP Release 2.0, a specific support team within Eurex Clearing AG has been established to attend the members during the entire Simulation preparation and execution phase. Furthermore, for the functional and technical support, several contacts will be available to assist the member:

- Requests in terms of simulation plan and organization can be addressed to the Customer Support Team.
- Functional CCP requests and questions can be addressed to the Functional Helpdesk CCP. The Functional Helpdesk CCP will also be the first contact for support during focus days.
- Functional Xetra requests and questions can be addressed to the Functional Helpdesk Xetra.
- Technical CCP or Xetra requests can be addressed to the Technical Helpdesk.
- CASCADE, LION and KADI requests can be addressed to the CBF Customer Service Domestic.
- XONTRO requests can be addressed to the BrainTrade Helpline.

Members can contact the different helpdesks with their questions and comments regarding the simulation using the following numbers:

Customer Support Team

Tel. ++49 (69) 211 – 1 16 40 Monday - Friday 8.00am – 6.00pm
Fax ++49 (69) 211 – 1 16 41

E-mail: customer.support@deutsche-boerse.com

Functional Helpdesk CCP

Tel. ++49 (69) 211 - 1 19 40 Monday - Friday 8.00am – 6.00pm
Fax ++49 (69) 211 - 1 19 41

E-mail: ccp@deutsche-boerse.com

Functional Helpdesk Xetra

Tel. ++49 (69) 211 - 1 14 00 Monday - Friday 8.00am – 6.00pm
Fax ++49 (69) 211 - 1 14 01

E-mail: marketsupervision.xetra@deutsche-boerse.com

Technical Helpdesk

Tel. ++49 (69) 211 – 1 28 00	Monday - Friday	8.00am – 6.00pm
Fax ++49 (69) 211 – 1 84 01		

E-mail: xetra-help@deutsche-boerse.com

CBF Customer Service Domestic

Tel. ++49 (69) 211 – 1 11 77	Monday - Friday	8.00am – 6.00pm
Fax ++49 (69) 211 – 1 37 01		

E-mail: csdomestic@clearstream.com

BrainTrade Helpline

XONTRO Trade

Tel. ++49 (69) 589978 – 1 10	Monday - Friday	8.00am – 6.00pm
Fax ++49 (69) 589978 – 1 19		

E-mail: competence.center.trade@xontro.de

XONTRO Order

Tel. ++49 (69) 589978 – 1 20	Monday - Friday	8.00am – 6.00pm
Fax ++ 49 (69) 589978 – 1 29		

E-mail: competence.center.order@xontro.de

3 Simulation Approach

The simulation will be set up and run as production-like as possible to provide realistic circumstances. In this context, production-like refers to technical as well as functional aspects. Software, interfaces, tools, techniques and processes have to be used according to their use in production.

3.1 General Model

The following characteristics will be applied for a successful accomplishment of the CCP Release 2.0 simulation:

- Open Simulation
  CCP Release 2.0 Simulation is defined as an open or free-style simulation. That means, the simulation participant is not requested to execute specific simulation scripts. But the simulation participant should define and process their own simulation scenario to best handle the new functionality internally. Furthermore, it means that members generally may participate at any available time in the simulation provided the technical connection and login tests were executed successfully.
- Focus Days for Corporate Actions and Xetra OTC Trade Processing
  To enable members to simulate the entire process chain in a production-like scenario, Deutsche Börse will offer the opportunity to simulate corporate actions and Xetra OTC trading. Thus, during simulation, six focus days will be offered for the handling of corporate actions and Xetra OTC trade clearing to encourage and support the simulation participants to execute their internal processes. To facilitate processing during focus days, process guidelines are contained in chapter 5.
- Simulation Member Data enriched with CREATION account under German Law (6-series)
  Member-specific master data and instrument-specific master data will basically be taken over from the current data set-up of the Permanent Simulation Environment. New is an extended instrument portfolio with the new instrument groups FCSC and XTF and the incorporation of CREATION securities and cash accounts under German law (6-series) for each Clearing Member respectively Settlement Institution. As simulation participants will assume the same roles as in production (Trading Member, Clearing Member and/or Settlement Institution), it is strongly recommended that linked members cooperate in their simulation in order to generate production-like business processes.
- Simulation Availability during Nights and Weekends
  Basically, three settlement days with three settlement runs (SDS1, SDS2, STD) will be carried out per week. Settlement days alternate with non-settlement days on which the CCP, Xetra and Eurex simulation environment remains open for 24 hours. Additionally the simulation for CCP, Xetra and Eurex is accessible on weekends to give members the opportunity to test long-lasting and complex simulation scenarios beyond common working hours. On non-settlement days, CASCADE, LION, KADI and XONTRO are closed.

- **Three Settlement Days per Week Planned**
  Settlement cycles will be executed on Monday, Tuesday and Thursday. In order to include three public holidays that fall in the simulation period, in those weeks the batch days may vary from the basic pattern, leaving one week with only two settlement days instead of three. On settlement days, the simulation system will close earlier than production in order to avoid any influences on end-of-day processing operations in production. Hence, the CCP online end is scheduled for 4.00 p.m. The next CCP simulation day starts at 8.30 a.m. on the following day. Further, CCP SDS1 is scheduled for 10.00 a.m., CCP SDS2 for 1.00 p.m., and CCP STD for 3.10 p.m. A detailed schedule can be found in chapter 7.3.

Please note that holdings per instrument and settlement account are set up with €5m each at Clearstream Banking Frankfurt. Therefore, participants should plan their simulation activities to an extent that holdings will not be "exhausted".

3.2 Participating Systems

Each simulation process will be an end-to-end process that begins with entering orders into the trading system and finishes with the settlement of the trades / delivery instructions. Cash settlement resulting from the offsetting blocks can be controlled via lists or reports since the Bundesbank does not take part in the simulation. From a functional point of view, all member roles are involved (Trading Member, Clearing Member and settlement Institutions). From a technical point of view, these processes will span several applications, as listed below:

System	Short Description
CCP system	Central Counterparty System (delivery management, cash management, report and data dissemination, Corporate Actions processing CCP will run on the CCP simulation environment
Clearstream (CASCADE, KADI, LION)	Central Security Depository systems (settlement, delivery management, corporate actions processing, etc.) CBF operated systems will run on simulation environment IMS23
Eurex	Only the collateral management and margin call functionalities will be required. However, the trading functionality will be available as well Eurex will run on the Eurex simulation environment
Risk Engine	Risk Based Margining Calculation (risk position determination, necessary margin requirement calculation, etc.) Risk Engine will run on the Eurex simulation environment
Xetra	Electronic cash market trading system (order entry, order administration, trade enrichment, etc.) Xetra will run on the Xetra simulation environment

System	Short Description
XONTRO Order	Electronic order management system for floor trading XONTRO Order will run on simulation environment IMS23 The access via “Systemanschluss Banken” and “Systemanschluss Makler” will not be provided
XONTRO Trade	Trade enrichment system for floor trading XONTRO Trade will be run on simulation environment IMS23

Please note that the CREATION system does not take part in the simulation.

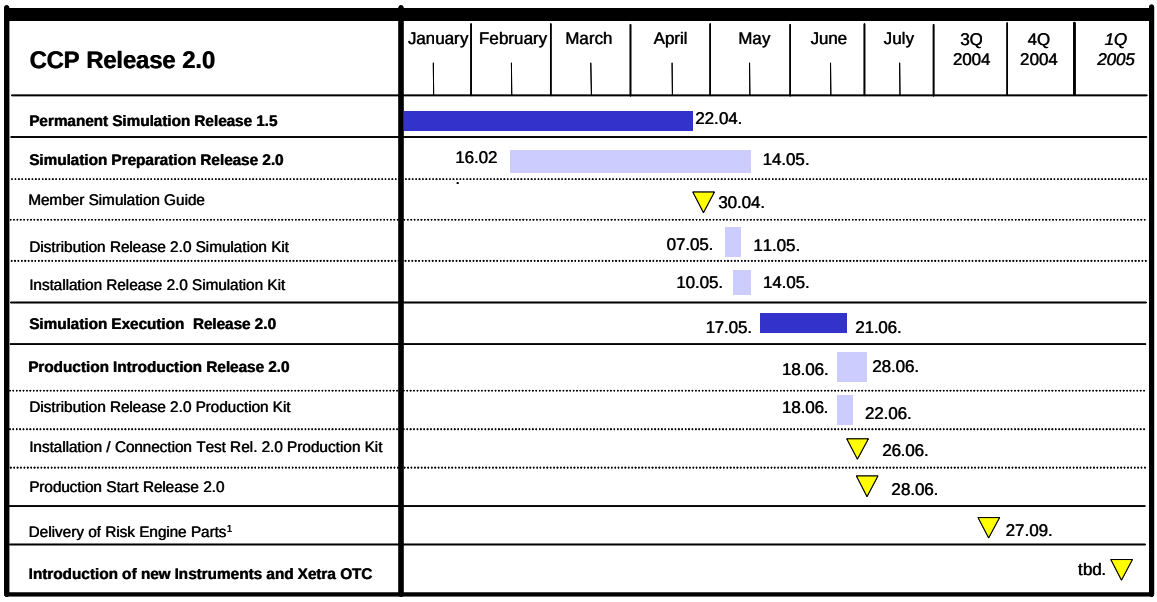
4 Simulation Schedule

4.1 Overview

The following key dates have to be taken into consideration as a basis for the simulation planning:

- Closedown of CCP Release 1.5 Permanent Simulation — April 22, 2004
- Start of CCP Release 2.0 Simulation — May 17, 2004
- Introduction of CCP Release 2.0 Production — June 28, 2004
- Introduction of XTF and FCSC instruments respectively Xetra OTC Trading — 1st quarter of 2005 (at the earliest)

The following chart illustrates the schedule for CCP Release 2.0 Simulation Part 1:



[1] The software will be delivered together with Eurex Release 7.0

The CCP Release 2.0 Simulation front end kit (including kit installation notes) and the GATE Release 3.2 kit will be delivered as of Friday evening May 7, 2004 to the respective member directory. In case of a failed or incomplete receipt of the kits, the delivery will be repeated in the evenings of May 10, 2004 and May 11, 2004. Afterwards, members can either download the new software kits from the Eurex website or request a retransmission to their MISSes from the Technical Helpdesk. The installation of the member kit should be performed between May 10, 2004 and May 14, 2004. Extended installation and connection test support will be provided by the Technical Helpdesk during this time.

4.2 Simulation Calendar

The member simulation of CCP Release 2.0 will run between May 17, 2004 and June 21, 2004. During that period, all CBF, CCP, Xetra and XONTRO members can take part in the CCP Release 2.0 Simulation.

The Member Release Simulation will be closed one week prior to the production introduction to ensure operational readiness for production.

The simulation calendar below gives the relevant data for each day:

	Release Simulation (CCP 2.0 Software)						
21th week	**Simulation Start Monday**	**Tuesday**	**Wednesday**	**Thursday Ascension Day**	**Friday**	**Saturday**	**Sunday**
Calendar Day	**17.05.2004**	**18.05.2004**	**19.05.2004**	**20.05.2004**	**21.05.2004**	**22.05.2004**	**23.05.2004**
Simulation Time	08:30 - 16:00	08:30 - 16:00	08:30 - 16:00	08:30 - 24:00	00:00 - 24:00	00:00 - 24:00	00:00 - 24:00
Focus Day	No	No	No	No	No	No	No
Batch Day	Yes	Yes	Yes	No	No	No	No
Business Day	17.05.2004	18.05.2004	19.05.2004	24.05.2004	24.05.2004	24.05.2004	24.05.2004

	Release Simulation (CCP 2.0 Software)						
22th week	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**	**Saturday**	**Sunday**
Calendar Day	**24.05.2004**	**25.05.2004**	**26.05.2004**	**27.05.2004**	**28.05.2004**	**29.05.2004**	**30.05.2004**
Simulation Time	00:00 - 16:00	08:30 - 16:00	08:30 - 24:00	00:00 - 16:00	08:30 - 24:00	00:00 - 24:00	00:00 - 24:00
Focus Day	CA XTF	No	No	No	No	No	No
Batch Day	Yes	Yes	No	Yes	No	No	No
Business Day	24.05.2004	25.05.2004	27.05.2004	27.05.2004	01.06.2004	01.06.2004	01.06.2004

	Release Simulation (CCP 2.0 Software)						
23th week	**Monday Whit Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**	**Saturday**	**Sunday**
Calendar Day	**31.05.2004**	**01.06.2004**	**02.06.2004**	**03.06.2004**	**04.06.2004**	**05.06.2004**	**06.06.2004**
Simulation Time	00:00 - 24:00	00:00 - 16:00	08:30 - 24:00	00:00 - 16:00	08:30 - 24:00	00:00 - 24:00	00:00 - 24:00
Focus Day	No	CA FCSC	No	Xetra OTC	No	No	No
Batch Day	No	Yes	No	Yes	No	No	No
Business Day	01.06.2004	01.06.2004	03.06.2004	03.06.2004	07.06.2004	07.06.2004	07.06.2004

	Release Simulation (CCP 2.0 Software)						
24th week	**Monday**	**Tuesday**	**Wednesday**	**Thursday Corpus Christi**	**Friday**	**Saturday**	**Sunday**
Calendar Day	**07.06.2004**	**08.06.2004**	**09.06.2004**	**10.06.2004**	**11.06.2004**	**12.06.2004**	**13.06.2004**
Simulation Time	00:00 - 16:00	08:30 - 16:00	08:30 - 16:00	08:30 - 24:00	08:30 - 24:00	00:00 - 24:00	00:00 - 24:00
Focus Day	CA FCSC	No	No	No	No	No	No
Batch Day	Yes	Yes	Yes	No	No	No	No
Business Day	07.06.2004	08.06.2004	09.06.2004	14.06.2004	14.06.2004	14.06.2004	14.06.2004

	Release Simulation (CCP 2.0 Software)						
25th week	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**	**Saturday**	**Sunday**
Calendar Day	**14.06.2004**	**15.06.2004**	**16.06.2004**	**17.06.2004**	**18.06.2004**	**19.06.2004**	**20.06.2004**
Simulation Time	00:00 - 16:00	08:30 - 16:00	08:30 - 24:00	00:00 - 16:00	08:30 - 24:00	00:00 - 24:00	00:00 - 24:00
Focus Day	CA FCSC	No	No	Xetra OTC	No	No	No
Batch Day	Yes	Yes	No	Yes	No	No	No
Business Day	14.06.2004	15.06.2004	17.06.2004	17.06.2004	21.06.2004	–	–

	Simulation closed for Production Setup						
26th week	**Simulation End Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**	**Saturday**	**Sunday**
Calendar Day	**21.06.2004**	**22.06.2004**	**23.06.2004**	**24.06.2004**	**25.06.2004**	**26.06.2004**	**27.06.2004**
Simulation Time	00:00 - 16:00	Production Setup	Production Setup	Production Setup	Production Setup		
Focus Day	No						
Batch Day	Yes	No	No	No	No	No	No
Business Day	21.06.2004					–	–

4.3 Daily Schedule

Simulation days will either be settlement days (shown as batch days in the simulation schedule above) or non-settlement days. In general, settlement days will take place three times a week. Three settlement cycles (SDS1, SDS2 and STD) will run per settlement day always starting at the same time. However, the settlement timetable in simulation will differ from the production schedule to facilitate the completion of regular end-of-day processing during common working hours and avoid interference with regular end-of-day processing in production. The online settlement day starts at 8.30 a.m. in case the settlement day has been processed the day before, and it ends at 4.00 p.m. on each settlement day. Furthermore, only on settlement days the business day corresponds to the calendar day.

For the simulation of the CCP, Eurex, Xetra and the Risk Engine, the business day of non-settlement days will correspond to the calendar day of the next settlement day. The systems XONTRO, LION, CASCADE and KADI will be set in a holiday mode on non-settlement days, i.e these applications are closed on that day for simulation.

4.3.1 Settlement Days

For the simulation of settlement days, the following daily timetable will be applied:

System	Online Hours	Comments / Description
Xetra	0.00/10.00 a.m. – 4.00 p.m.	Online start time depends on whether the calendar day before is a settlement day (10.00 a.m.) or a non-settlement day (0.00 a.m.)
XONTRO	8.30 a.m. – 4.00 p.m.	Interruptions for price determination at 10.00 a.m., 12.00 a.m. and 2.00 p.m. During that time order books will be closed for a short time duration
CCP	0.00/8.30 a.m. – 4.00 p.m.	10.00 a.m. Latest for gross delivery actions via GUI for SDS1/ Latest to send MT523 for SDS1 1.00 p.m. Latest for gross delivery actions via GUI for SDS2/ Latest to send MT523 for SDS2 3.10 p.m. Latest for gross delivery actions via GUI for STD/ Latest to send MT523 for STD Online start time depends whether the calendar day before is a settlement day (10.00 a.m.) or a non-settlement day (0.00 a.m.)
CBF Applications CASCADE/LION/ KADI	8.30 a.m. – 3.30 p.m.	
Eurex	0.00/10.00 a.m. – 4.00 p.m.	Collateral management Online start time depends on whether the calendar day before is a settlement day (10.00 a.m.) or a non-settlement day (0.00 a.m.)

More details to the CCP settlement day and the schedule for the related system will be disclosed on chapter 7.3.

4.3.2 Non-Settlement Days

On non-settlement-days, the business day in the systems CCP, Eurex and Xetra differs from the calendar day. The business day will always be the business day of the next settlement day. XONTRO and the CBF systems will be closed on non-settlement days. Non-settlement days will be conducted according to the following daily timetable:

System	Online Hours	Comments / Description
Xetra	0:00/10.00 a.m. – 12.00 p.m.	
XONTRO	Closed	Holiday
CCP	0.00/8.30 a.m. – 12.00 p.m.	
CBF Applications CASCADE/LION/KADI	Closed	Holiday
Eurex	0.00/10.00 a.m. – 12.00 p.m.	

5 Simulation Focus Days

5.1 Overview

Due to the fact that for some business events certain data constellations need to be available in the involved systems, focus days will be offered concentrating on two new features of the scope of CCP Release 2.0. During these days, members are asked to focus on functionalities which are specifically facilitated regarding data setup and expert support by the Functional Helpdesk. Guidelines in the form of rough step-by-step instructions will be presented below to support the execution of the simulation during focus days.

Four focus days for corporate actions processing of the new XTF and FCSC instruments will be offered, as well as two focus day for the new Xetra OTC trade processing. The dates for the focus days are listed below:

- May 24, 2004 to execute standard corporate actions for XTF instruments
- June 1, 2004 to execute standard corporate actions for FCSC instruments
- June 3, 2004 to execute Xetra OTC trade processing
- June 7, 2004 to execute exceptional corporate actions for FCSC instruments
- June 14, 2004 to execute exceptional corporate actions for FCSC instruments
- June 17, 2004 to execute Xetra OTC trade processing

5.2 Corporate Actions Processing

5.2.1 Corporate Actions Data

The specific corporate actions events are detailed in the table below:

Number	Focus Day	Entitlement Day	Instrument Group Corporate Action	Run	Instrument ISIN Event Detail
1	May 24	May 19	XTF ISIN Change	Original	LU0068770873 (DWS India Inh.) Exchange ratio: 1:1 New ISIN: LU0140540146
2	May 24	May 19	XTF Income Event	Original	DE0006344765 (DJ STOXX 600 Energy Ex) Dividend Payment: € 0,6221503
3	June 1	May 27	FCSC Rights Issue	Original	AT0000793658 (Adcon Telemetry) Subscription ratio :1:1 New ISIN: AT0000793682

4	June 1	May 27	FCSC Income Event	Original	FI0009000681 (Nokia) Dividend Payment: € 0,30
5	June 7	June 3	ISIN & Nominal Change FCSC in NCSC	Original	FR0000131104 (BNP Paribas) Exchange Ratio: 1:2 New ISIN: FR0000072894
6	June 7	June 3	FCSC Income Event	Original	CH0001752309 (Georg Fischer NA) Dividend Payment: SF 7,00
7	June 14	June 9	Nominal Change FCSC in NCSC	Original	FR0000120073 (Air Liquide) Ratio: 8:1 New ISIN: FR0000951915
8	June 14	June 9	FCSC Income Event	Original	CH0001752309 (Georg Fischer NA) Dividend Payment: SF 7,00

5.2.2 Guidelines for Corporate Actions Processing

This section provides an overview of the general process flow for corporate actions processing and also gives an indication with regard to timing.

Corporate actions events on CCP equities and XTFs are processed on the **entitlement day** of the event, with value date being the ex-date of the corporate actions event. The **focus day** is always the value date, i.e the next settlement or batch day after the entitlement day. Note that trading activities in the selected instrument for corporate actions have to be executed on the entitlement day at the latest.

Depending on the trade date of trades, the CCP system has two different processing times for corporate actions processing:

- For trades with a trade date equal to the entitlement day of a corporate actions event, the CCP provides corporate actions processing during end-of-day processing.
- For trades with a trade date earlier than the entitlement day of a corporate action, the corporate actions processing is included in the STD settlement netting processing on the entitlement day.

However, reporting of corporate actions processing is always provided during end-of-day processing on the entitlement day. Any CCP trade quantity that is pending on the entitlement day of the corporate action will be considered for corporate actions processing.

All CCP members are strongly urged to participate in the focus days by entering at least one trade for each required instrument in the trading systems on the entitlement day or the settlement day before. To simulate a complete trade life cycle (from T until T+n), the following process steps will have to be taken into account.

5.2.2.1 Common Corporate Actions Processing

The described processing refers to the corporate actions processing number 1 to number 4 (as described in the table above) performed on the focus days of May 24, 2004 and June 1, 2004 Although corporate actions processing will be executed in new XTF and FCSC instruments, the processing does not change within the CCP compared to German equities held in Collective Safe Custody. As a reminder, the process is described below:

Corporate Actions processing for trades with trade date equal to the entitlement date.

- On trade day T, at least one trade should be entered in the respective instrument in Xetra or in XONTRO.
- On trade day T, corporate actions processing is performed during the CCP end-of-day processing after the end of trading. Any trade created on T is considered for a corporate action event with entitlement day T.
- Since the trade has the status “pending” on level CCP-CM and “pending” on level CM-customer on T, the CCP system applies the corporate action event on both levels of the trade.
- Corporate Actions Processing Results are published in the applicable reports CA180/181 for non-income events and CA160/161 for income events. Income events are also reported in the custody payment file provided by CBF referencing the original trade and the dividend amount in the respective currency.
- The Pending Delivery report (CE260/261/262) provided during end-of-day processing outlines the “Ex-view” of trades, i.e., after corporate actions processing.
- With start of the next business day, the trade is visible as “ex” in the Gross Delivery Management.

Corporate Actions processing for trades which are due for settlement (entitlement date > trade date)

- One or more days before the entitlement day, at least one trade should be entered in the respective instrument in Xetra or in XONTRO.
- Non-income corporate actions event processing is performed immediately before STD settlement netting starts on the entitlement day.
- For trades that still have the status “pending” on both levels, the CCP system applies the corporate action event on both levels of the trade.
- Trades may have already been (partially) settled. Any trade or partial trade quantity that has been settled before STD run performed on the entitlement day will not be considered for corporate actions processing anymore. Corporate actions are applied to all trades with status pending/pending, or closed/pending, whereby only the pending trade quantity on the respective level will be considered.
- Within the STD settlement netting and during the generation of delivery instructions to CBF, the trades are considered from an “ex-view”, i.e. after application of corporate actions.

- Corporate actions processing results are published during end-of-day processing in the reports CA180/181 and CA160/161. Income events are also reported in the custody payment file provided by CBF referencing the original trade and the dividend amount in the respective currency.
- The Pending Delivery reports (CE260/261/262) and Settled Delivery reports (CE270/271/272) provided in STD processing outline the "ex-view" of trades, i.e., after corporate actions processing.

5.2.2.2 Corporate Actions Processing resulting in a NCSC instrument

The described procedure refers to the corporate action processing number 5 and number 7 performed on the focus days June 7, 2004 and June 14, 2004.

Trades in NCSC instruments resulting from corporate actions in CCP-eligible instruments are immediately set to the new release status "ISIN blocked" on CCP-CM level. For ISIN blocked trades restricted Gross Delivery Management actions are available, i.e., the Gross Delivery Management action "Release" can still be executed on originally blocked trades.

The "ISIN blocked" trades are subject to the CCP settlement netting but no delivery instructions will be sent for settlement. The cash instructions for the offsetting blocks will be regulated as usual for CCP-internal settlements via the Bundesbank and are shown in the Settled Cash Transactions report (CD250/251).

With CCP Release 2.0, delivery instructions for net surplus and gross obligations will be settled via the CREATION system of Clearstream Banking. However, as CREATION does not participate in the CCP Release 2.0 Simulation, no statements of NCSC transactions are provided by CREATION. Assuming a successful settlement of the NCSC instructions, the trades will be reported in the Settled Delivery report (CE270/271/272) with the new settlement status "Externally Settled" on level CCP-Clearing Member. Trades which are due on the entitlement day will receive the "Externally Settled" status in the Settled Delivery reports provided in the SDS1 and SDS2 runs on the business day following the entitlement day (assuming an intraday settlement in CREATION). Trades with a trade date equal to the entitlement day will be set to "Externally Settled" two business days after the entitlement day (assuming an intraday settlement in CREATION on this business day).

The same way as custody positions in CSC securities are reported, custody positions in FCSC securities resulting in NCSC securities will be reported in the CCP Capital Adjustments on Trades report (CA180/181). As an additional information in CA180/181, the settlement account at CREATION will be provided for NCSC transactions resulting from corporate actions events and/or the CCP settlement netting process.

5.2.2.3 Corporate Actions Processing of Non-Euro Dividend Payments

The described processing refers to the corporate actions processing number 6 and number 8 performed on the focus days June 7, 2004 and June 14, 2004.

With introduction of FCSC securities, corporate actions processing may result in payments in non-Euro currencies. As is already the case today, cash instructions in non-Euro currencies will be triggered by CBF and will be processed via the corresponding customer accounts in CREATION. This processing does not lead to changes in CCP processing, however, the custody positions resulting from non-Euro income events will be considered in the CBF and in the CCP custody payment reporting (Custody Payment File respectively CA160/161). No format changes to the CBF Custody Payments file are required. The field CASH ACCOUNT in the CA160/161 report will be filled with the CREATION customer account for non-Euro payments.

As CREATION will not participate during CCP Release 2.0 Simulation the CCP members will not receive CREATION reports in simulation. Basically, neither the CREATION cash statement (MT950) provided via CREATION Online nor the MT564 records provided via SWIFT will change in content or layout.

5.3 Clearing of Xetra OTC Trades

For a smooth simulation of Xetra OTC trades during the two offered focus days on June 3, 2004 and June 17, 2004, members are requested to enter the counterpart **SIMAA** in Xetra, in case they whish to use the counterparty service of the CCP Release 2.0 team. Thereby it is ensured that Xetra OTC trades will be promptly approved and therefore immediately transferred to the CCP system. Xetra OTC trades might be entered for each instrument traded in Xetra. The OTC trading functionality in Xetra can be found in the Xetra main menu by clicking on the OTC item and selecting the “Open OTC Trading” window.

OTC trades carried out in XONTRO will not be transferred to the CCP, as XONTRO OTC trading is not within the scope of CCP Release 2.0.

CCP does not distinguish between Xetra OTC trades and on-exchange trades within the trade processing. Moreover, the information output via reports will be the same for the two trade types. However, on the CCP member GUI and in the CCP report Xetra and OTC trades are marked with different trade type flags (“O” for Xetra OTC trades and “X” for on-exchange trades).

6 Member Activities

6.1 Simulation Preparation

The CCP members shall use the entire preparation period to get ready for a successful participation in the CCP Release 2.0 Simulation as the prime opportunity to become familiar with the new features of CCP Release 2.0. Also, members which do not use the Eurex GUI @X-PERT should use this time to adapt any VALUES API-based in-house applications in terms of the revised VALUES API specification.

Prior to the start of the CCP Release 2.0 Simulation, several preparatory activities will have to be completed by all participating members to avoid delays. The following activities must be completed before the start of the simulation in order to ensure readiness.

6.1.1 Technical Preparation

To ensure technical readiness, a member has to consider the following topics:

Technical Connection:
Verify the connections to the appropriate systems CASCADE, CCP, Eurex, Xetra and XONTRO.

Connection test:
The log-on test is designed to verify the set-up of the applications involved in the simulation activities and to ensure that user access to the applications has been granted.

A proactive support regarding the log-on test is planned for CCP connections only. Nevertheless, members are encouraged to verify the availability of all applications used in the simulation and that user access is granted to them.

6.1.2 Functional Preparation

Functional preparation of the members will include the setup of the back office, training of staff and arrangements about coordination with affiliated members.

Back-Office:
Due to possibly new business operations resulting from the introduction of the CCP Release 2.0, in some cases modifications of back-office structures have to be undertaken. These structures consist of back-office processes, staff training and IT (back-office) applications. Each member is encouraged to finish the adaptations, if needed, prior to the beginning of the simulation period to ensure the seamless integration of the new clearing and settlement capabilities into the existing back office capabilities.

Relationships between members:
Every participant who does not assume the role of a Trading Member himself needs to ensure that a connected Trading Member will participate together with him as Clearing Member/Settlement Institution in his simulation activities, making sure that the entire process chain will be covered.

Please take into account that only regular participation in the simulation right from the beginning will yield the necessary experience with the new software for a smooth production introduction. Also, we strongly recommend not to initiate core member data set-ups or data changes after the start of the simulation period, in order not to alter the internal system adaptations and organizational processes while the simulation is running.

6.2 Simulation Execution

The simulation is the final opportunity to attain functional and technical readiness before the CCP Release 2.0 will be rolled out into production. The CCP Release 2.0 simulation is an open simulation. Members are free to choose their main focus for this simulation period. They are encouraged to simulate the processes necessary for their company's individual situation, to acquire the knowledge and competence in working with the new functionalities to be prepared for a seamless start into production.

Each member is encouraged to check and adjust (if necessary) the selection of reports that the respective member wishes to receive in the Report Selection window available in CCP, Eurex and Xetra.

Xetra members and vendors planning to perform high-volume tests are requested to utilize exclusively the Xetra instrument group "US Stars" for their tests. Trades in the "US Stars" instruments will not be routed to the CCP and CBF in simulation, and therefore not impact the performance for other CCP simulation members.

7 Simulation Data and Parameters

7.1 Data Set-up

Basically, members and vendors keep their set-up characteristics in CCP, Eurex and Xetra, as already established in the CCP permanent simulation. The CREATION settlement account parameters for CREATION accounts under German law (CREATION account) form an exception. They will be added to the existing simulation set-up.

CCP members have to be aware that the simulation member and user parameters may be different from the parameters in production.

The CREATION account (a five-character number starting with number six) is needed for each Clearing Member/Settlement Institution to enable non-Euro payments respectively capital adjustments resulting in the generation of NCSC (Non Collective Safe Custody) securities. The corresponding CREATION account, linked to the respective settlement account, was requested from the members with circular 017/04 from February 18, 2004. In case the suitable account number was specified by the member until April 29, 2004, the current relationship between the CBF settlement account and the CREATION account, as stored in the CBF reference database, will be assumed and automatically transferred into the CCP reference database. The CREATION account is used only for simulation purposes within the CCP in case of non-Euro payment/settlement of NCSC instruments. The CREATION system itself, however, is not included in the simulation.

New instrument data are required in CCP as the new instrument groups FCSC and XTF will be released for CCP processing. A list of the new instruments can be found in chapter 7.4.1. The CCP instruments can be traded in Xetra as well as in XONTRO. However, it has to be considered that price determinations in XONTRO will be exclusively carried out in the instruments listed in chapter 7.4.2.

7.2 Reports

7.2.1 Available CCP Reports

Report Name	Print Report Format	Raw Data Report
Risk Management		
Current Liquidating Margin	RPTCC011	RAWCC011
Theoretical Values III (Equity)	RPTCC033	Not available
Theoretical Values IV (Subscription Right)	RPTCC034	Not available
Liquidating Values	RPTCC040	RAWCC040
Additional Margin	RPTCC045	RAWCC045
Daily Margin	RPTCC050	RAWCC050
Daily Margin Summary	RPTCC060	RAWCC060
Security/Cash Risk Position	RPTCC080	RAWCC080
Securities Margin Class and Group Information	Not available	FPICMGBP
Theoretical Values: Equities	Not available	FPICTHEE
Theoretical Values: Unconditional Subscription Rights	Not available	FPICTHES
Corporate Actions		
Custody Payment Statement	RPTCA160/	RAWCA160
Capital Adjustments on Trades	RPTCA180	RAWCA180
Delivery End-of-Day		
Pending Delivery	RPTCE260	RAW CE260
Daily Gross Delivery Management	RPTCB230	RAWCB230
Settled Delivery		
Settled Delivery	RPTCE270	RAW CE270
Cash Reports		
Cash Obligations	RPTCD150	RAWCD150
Daily Fines	RPTCB220	RAWCB220
Settled Cash Transactions	RTPCD250	RAWCD250
Pending Price Differences	RPTCD280	RAWCD280
Fee Reports		
Daily Clearing and Settlement Fees	RPTCB300	RAWCB300
Daily Service Fees	RPTCB310	RAWCB310

Impact on Risk Engine Reports

Minor Risk Engine changes related to the consideration of non-Euro dividend payments will only be available with Eurex Release 7.0, i.e. the Risk Engine report CC080 is not adapted to display non-euro dividend payments. However, the simulation scenarios only include non-Euro dividends with payment date equal to the ex-date. Hence, all other margining reports except CC080 are not affected by non-Euro dividend payments, because in such scenarios, dividend payments are not included in the overnight risk position.

7.2.2 Reports from related systems

Information from Clearstream Banking Systems

Reports from the CBF systems will be offered as print reports provided via login at the website:

www.deutsche-boerse.com/hostfileservice

The reports will be delivered during end-of-day processing. Additionally the LIMA clearing and settlement statement will be provided as well after SDS1 and SDS2. The members will separately receive a specific user ID and password to get access to the respective data.

The following reports will be available:

- CASCADE Tagesliste
- Tagesliste Geld
- LION Lieferliste
- Kontoinformationen Geld
- Geldumsatzliste
- Regulierungsliste
- KADI Persönliches Journal
- LIMA – Clearing and Settlement Statement
- Custody Payment File (KADI-Gelddatenträger)

As CREATION does not participate in the CCP Release 2.0 Simulation, no statements of NCSC transactions are provided by CREATION.

Information from XONTRO

XONTRO also offers the technical transport mechanisms for the distribution of its reports via the web. The reports can be loaded after login on the website

http://deutsche-boerse.com/app/open/hostfileservice

As regards the publications via the Internet, the members will separately receive a specific user ID and a password to access the respective data in IMS23. User ID and password will be identical to the access data used for XONTRO IMS27.

The following reports will be made available during end-of-day processing:

- Schlussnote Message Types (MT512)
- Kursdifferenzliste (only for non CCP trades)
- Courtage Liste (available only on the last trading day of a month)

Information from Xetra

Generally, each report from Xetra can be received on the Xetra MISSes via the usual transport mechanism. A complete list of reports available to Xetra members can be found in the Xetra system documentation. The Xetra reports will be delivered after Xetra production was closed.

7.3 Daily Timetable

7.3.1 Settlement Day Cascade

Time	System Status
08.30 a.m.	Online start
08.30 a.m – 10.15 a.m.	Immediate disposition
10.15 a.m. – 11.00 a.m.	SDS1
11.00 a.m. – 01.15 p.m.	Immediate disposition
01.15 p.m. – 02.00 p.m.	SDS2
02.00 p.m. – 03.30 p.m.	Immediate disposition
03.30 p.m.	STD start and Online end
From 07.00 p.m.	Delivery of reports

7.3.2 Settlement Day CCP

Time	System Status
08.30 a.m.	Online start
10.00 a.m.	Latest for trade inquiry or modification for SDS1 Latest to send MT523 for SDS1
ca 11.10 a.m.	Start gross delivery management of trades to be settled
01.00 p.m.	Latest for trade inquiry or modification for SDS2 Latest to send MT523 for SDS2
ca 01.10 p.m.	Start gross delivery management of trades be settled
03.10 p.m.	Latest for trade inquiry or modification for STD Latest to send MT523 for STD
04.00 p.m.	Online End
from 09.00 p.m.	Delivery of reports

7.3.3 Batch Day Xetra

Phase	Instruments in Continuous Trading	Instruments in One Auction Only
Pre-Trading	10.00 a.m. – 10.15 a.m.	10.00 a.m. – 12.00 noon
Opening Auction Call	10.15 a.m.	
Continuous Trading	ca 10.30a.m. – 12.00 noon	–
Intraday Auction Call	12.00 noon	12.00noon – 12.15 p.m.
Continuous Trading	ca 12.15 p.m. – 02.00 p.m.	–
Intraday Action Call	02.00 p.m.	
Continuous Trading	ca 02.15 p.m. – 03.30 p.m.	
Closing Auction Call	03.30 p.m.	–
Post-Trading	ca 03.45 p.m. – 04.00 p.m.	
Price Determination Closing Auction	From 03.45 p.m. onwards	–
Ready for Batch	04.00 p.m.	04:00 p.m.
Report Distribution	From 08.00 p.m. onwards	From 08:00 p.m. onwards

7.3.4 Batch Day XONTRO

Time	System Status
08.30 a.m.	Online start
08.30 a.m. – 10.00 a.m.	Continuous Trading
10:00 a.m. – 10.30 a.m.	Price Determination for 10 instruments
10.30 a.m. - 12:00 a.m.	Continuous Trading
12.00 a.m. – 12.30 a.m.	Price Determination for 10 instruments
12.30 a.m. – 02.00 p.m.	Continuous Trading
02.00 p.m. – 02.30 p.m.	Price Determination for 10 instruments
02.30 p.m. – 04.00 p.m.	Continuous Trading
04.00 p.m.	Online end
09.00 p.m.	Delivery of reports

7.3.5 Non-Settlement Day/Non-Batch Day

CASCADE	CCP	Xetra	XONTRO
Closed	Gross Delivery Management all day	Continuous Trading all day	Closed

7.4 Instrument Data

This section lists all newly set up instruments available for CCP Release 2.0 simulation. All of these instruments are available in Xetra as well as in XONTRO.

Please note that holdings per instrument and settlement account are set up with €5m each at CBF. Therefore, participants should plan their simulation activities to an extent that holdings will not be "exhausted".

7.4.1 New Instruments

ISIN	INSTRUMENT NAME
AT0000729108	GERICOM AG
AT0000737853	BLUE C CONS. INH. EO 1
AT0000747555	UPDATE SOFTWARE AG
AT0000776307	SANOCHEM. PHARMAZEUT.
AT0000793658	ADCON TELEMETRY I.K.
AT0000820659	BRAIN FORCE SOFTWARE AG
AT0000820667	BRAIN FORCE SOFT.(GESP.ST
AT0000848809	TOPCALL INTL O.N.
AT0000905351	S+T SYST.INTEG.TECH.
AT0000908157	EYBL INTERNATIONAL
AT0000908603	BEKO HLDG AG
AT0000954359	PLAUT AG
BE0003470755	SOLVAY S.A. A
BE0003637486	ELECTRABEL P.S.
BE0003755692	AGFA-GEVAERT N.V.
BE0003796134	DEXIA SA
BE0003801181	FORTIS
CH0001752309	GEORG FISCHER NA SF 100
CH0008899764	XMTCH ON SMI
CH0011607683	TORNOS HOLDING AG NA SF 5
CH0011795959	KABA HOLDING NA SF 10
CH0012100191	TECAN GRP AG NAM.SF 1
CH0012271687	HELVET.PATR.HLDG NA SF10
CH0012280076	STRAUMANN HLDG NA SF 0,10
CH0012287352	ZKB PHARMA VIS.INH. SF 10
CH0012324627	SWISSLOG HLDG AG NA SF 2
CH0012332372	SCHWEIZ.RUECKV.N.SF 0,10
CH0012335540	VONTOBEL HLDG AG NA SF 1
CH0012337421	MICRONAS SEM.HLDG NA SF 1
CH0012345143	SAURER AG NAM. SF 11,50

ISIN	INSTRUMENT NAME
CH0012352065	SEZ HLDG NA SF 1
CH0012453913	TEMENOS GROUP AG NA SF 5
CH0012530207	BACHEM HLDG NA B SF 0,05
CH0012541816	KUEHNE + NAGEL INTL SF 5
CH0012572522	ISOTIS S.A. SF 1
CH0012583404	MOBILEZONE INH. SF-10
CH0012607195	LOGITECH INTL SA NA SF 1
CH0012802093	BOERSE INSIDE INH.SF 0,10
CH0012997711	CONVERIUM HOLDING NA SF10
CH0014882689	EROTIC MEDIA AG INH. SF10
DE0006289416	DJ STOXX 600 INSURANCE EX
DE0006289424	DJ STOXX 600 MEDIA EX
DE0006289432	DJ ST.600 N.-CY.GO.+S.EX
DE0006289440	DJ STOXX 600 RETAIL EX
DE0006289457	DJ STOXX 600 UTILITIES EX
DE0006344716	DJ STOXX 600 AUTOM.EX
DE0006344724	DJ STOXX 600 BAS.RES.EX
DE0006344732	DJ STOXX 600 CHEMICALS EX
DE0006344740	DJ STOXX 600 CONSTRUCT.EX
DE0006344757	DJ ST.600 CYC.GOOD.+S.EX
DE0006344765	DJ STOXX 600 ENERGY EX
DE0006344773	DJ STOXX 600 FINANC.S.EX
DE0006344781	DJ ST.600 FOOD + BEV.EX
DE0006344799	DJ ST.600 IND.GOODS+S.EX
DE0008474289	DWS DEUTSCH.AKT.TYP O
DE0008490814	DWS US AKTIEN TYP O
DE0008490822	DWS EUROP.AKT.TYP O
DE0008490830	DWS ASIATISCH.AKT.TYP
DE0009769810	DWS US TECHNOAKT.TYP O
DE0009769828	DWS GOLDMINENAKT.TYP O
DE0009769851	DWS PHARMA-AKTIENTYP O
DE0009769976	DWS BIOTECH-AKT.TYP O
DE0009848002	DWS INTERNET-AKT.TYP O
DE0009848010	DWS INTERNAT.-AKT.TYP O
DE0009848051	DWS SMALL + MIDCAP TYP O
FI0009000145	POHJOLA GRP PLC
FI0009000681	NOKIA CORP. EO-,06
FI0009002422	OUTOKUMPU OY A
FI0009002943	RAISIO YHTYMAE O. V
FI0009003305	SAMPO PLC A

ISIN	INSTRUMENT NAME
FI0009004824	KEMIRA OY
FI0009005961	STORA ENSO OYJ R
FI0009005987	UPM KYMMENE CORP.
FI0009007132	FORTUM OYJ EO 3,40
FI0009007264	ELEKTROBIT GRP
FI0009007819	PERLOS CORP. EO-,60
FI0009007835	METSO CORP. EO 1,70
FI0009902530	NORDEA BANK FDR EO 0,40
FR0000031122	STE AIR FRANCE INH.EO 8,5
FR0000038259	EUROF.SCIENTIF.INH.EO 0,1
FR0000045072	CREDIT AGRICOLE INH. EO 3
FR0000052573	INFOGRAMES ENTERT.
FR0000052607	BULL S.A. EO 2
FR0000054900	TELEVIS. FSE 1 INH.EO 0,2
FR0000120073	AIR LIQUIDE INH. EO 11
FR0000120172	CARREFOUR S.A. INH.EO 2,5
FR0000120271	TOTAL S.A. B EO 10
FR0000120321	OREAL (L') INH. EO 0,2
FR0000120404	ACCOR SA INH. EO 3
FR0000120503	BOUYGUES SA INH. EO 1
FR0000120529	SUEZ S.A. EO 2
FR0000120537	LAFARGE EO 4
FR0000120578	SANOFI-SYNTHELABO INH.EO2
FR0000120628	AXA S.A. INH. EO 2,29
FR0000120644	GROUPE DANONE EO 1
FR0000120693	PERNOD-RICARD O.N.
FR0000121014	LVMH EO 0,3
FR0000121220	SODEXHO ALLIANCE INH.EO 4
FR0000131104	BNP PARIBAS INH. EO 2
FR0000133308	FRANCE TELECOM INH. EO 4
IE0072559994	DEPFA BANK PLC EO 3
IT0000062072	GENERALI EO 1
IT0000062825	R.A.S. EO 0,60
IT0000062957	MEDIOBCA EO 0,50
IT0000064854	UNICREDITO ITAL. EO 0,50
IT0000068525	SAIPEM EO 1
IT0000072618	BCA INTESA EO 0,52
IT0000072725	PIRELLI C. EO 0,52
IT0000078193	ALLEANZA ASSIC. EO 0,5
IT0001052049	TELECOM ITALIA MOB.EO0,06

ISIN	INSTRUMENT NAME
IT0001063210	MEDIASET S.P.A. EO 0,52
IT0001119087	BULGARI S.P.A. EO 0,07
IT0001137345	AUTOGRILL S.P.A. EO 0,52
IT0001182671	ALITALIA A EO 0,37
IT0001254884	BCA NAZ.LAV. EO 0,50
IT0001269361	SANPAOLO IMI EO 2,80
IT0001279501	MEDIOLANUM, LA EO 0,10
IT0001389920	TELECOM ITALIA MEDIA SPA
IT0003132476	ENI S.P.A. EO 1
LU0068770873	DWS INDIA INH.
LU0136234068	FRESCO-F.EO ST.50 INH.A
LU0136234654	FRESCO-F.DJ IND.AVE.INH.A
LU0136237327	FRESCO-F.DJ US(L.C.)INH.A
LU0136240115	FRESCO-F.DJ US TECH.INH.A
LU0136240974	FRESCO-F.DJ JP T.100 INHA
LU0136242590	FRESCO-F.DJ UK T.50 INH.A
LU0136659587	UNICO CONCLUSIO-EUR.EQU.R
LU0136666103	UNICO CONCLUSIO-GL EQU. R
LU0140540146	UNICO I-TRACKER-MSCI WOR.
LU0146864797	DWS RUSSIA INH.
LU0146865505	DWS CHINA INH.
LU0154141468	XMTCH LUX ON DJ BANKS T.A
LU0154141542	XMTCH LUX ON DJ TECH.TI.A

7.4.2 Instruments supported by XONTRO

For the instruments listed in the following, a special price determination service in XONTRO will be offered at 10.00 am, 12.00 noon and 2.00 pm. To ensure that included orders will be executed during the price determination, it is recommended to enter unlimited orders in XONTRO.

Furthermore, for Xetra members aiming for fast generation of trades, it is recommended to include orders in the itemized instruments below respectively act as a counterpart for orders already existing in the Xetra order book.

The instruments are split up into CCP instruments, to execute the CCP processing, and non-CCP instruments, to execute settlement processing via LION.

ISIN	Name	C+S processing
AT0000729108	GERICOM AG	CCP
CH0012335540	VONTOBEL HLDG AG NA SF 1	CCP

DE0006344732	DJ STOXX 600 CHEMICALS EX	CCP
LU0146865505	DWS CHINA INH.	CCP
DE0007100000	DAIMLERCHRYSLER AG NA O.N	CCP
DE0005011118	SAP SYSREMS INTEGR. O:N:	CCP
DE0005200000	BEIERSDORF AG O:N:	CCP
US34969P1021	FORTUNECITY.COM 144A	Non-CCP
PTPTC0AM0009	Port. Telecom NOM ES 1000	Non-CCP
NL0000388700	UNILEVER PRA FL-,10	Non-CCP

8 Glossary

Term	Explanation
Business days	During business days, systems are open for trading. Business days can cover several calendar days.
CCP instruments	Securities eligible for CCP processing, as there are a) German equities, Euro-denominated, traded on Xetra and XONTRO, and held in Collective Safe Custody (as of CCP Release 1.0) b) German or foreign equities and XTFs, Euro-denominated, tradable in Xetra and/or XONTRO, held in German or Foreign Collective Safe Custody (as of CCP Release 2.0).
Clearing Member	A member approved by the Clearing House, having to fulfill the requirements concerning liable equity capital, as well as contributions to the Clearing Fund. A Clearing Member can be a Direct Clearing Member or a General Clearing Member. A General Clearing Member (GCM) can clear proprietary trades, trades of its agents and the trades of all trading members without a clearing license (Non-Clearing Members, NCM) with whom it has entered into a clearing arrangement. A Direct Clearing Member (DCM) is only entitled to clear proprietary trades, the trades of its agents and trades of its own subsidiaries without clearing license.
Collateral Management	Collateral Management comprises the administration of collateral and fee accounts and uses the already existing internal functionality and processes of Eurex.
Collective Safe Custody (CSC)	Securities safekeeping and transfer system, holding securities and global certificates in vaults (segregated according to categories). The owner obtains credit for its fractional co-ownership in the collective holdings. This safe custody system applies to German, Euro-denominated securities, traded on Xetra or XONTRO, and held in CBF vaults in Frankfurt.
Connection Test	After an installation of the front end software for simulation and production, a connection test is required.
Corporate Actions	Corporate Actions are income events (dividends or bonuses) and non-income events. The Corporate Actions processing is applied to pending trades.
Direct Clearing Member (DCM)	A Direct Clearing Member (DCM) is only entitled to clear proprietary trades, the trades of its agents and trades of its own subsidiaries without clearing license.

Term	Explanation
End of Day (EoD)	Batch processing at the close of a business day, in order to prepare for the next business day.
Exchange Traded Funds (XTFs)	Security funds traded on a stock exchange (here: Xetra, XONTRO) CCP eligible XTFs are Euro-denominated and held in German CSC or in FCSC (France, Ireland, Luxembourg, Switzerland)
Focus Days	Simulation days concentrating on special new features of CCP Release 2.0, supported by internal experts.
Foreign Collective Safe Custody (FCSC)	Securities safekeeping and transfer system, holding securities and global certificates in vaults (segregated according to categories). The owner obtains credit for its fractional co-ownership in the collective holdings. This safe custody system applies to Foreign, Euro-denominated securities and XTFs, traded on Xetra or Xontro, and held either in CBF vaults in Frankfurt or at a foreign CSD linked to CBF.
Foreign Collective Safe Custody (FCSC) Securities	Foreign, Euro-denominated securities, traded on Xetra or Xontro, and held either in CBF vaults in Frankfurt or at a foreign CSD linked to CBF (Austria, Belgium, Finland, France, Ireland, Italy, Luxembourg, Switzerland).
General Clearing Member (GCM)	A General Clearing Member (GCM) can clear proprietary trades, trades of its agents and the trades of all trading members without a clearing license (Non-Clearing Members, NCM) with whom it has entered into a clearing arrangement.
Gross Delivery Management (GDM)	Through Gross Delivery Management, the participant has the possibility to track the delivery status of all trades, as well as to perform individual fulfillment of dispositions.
Holiday	During three holidays, systems will partially not be available to simulation participants: • CCP, Xetra are open during holidays • CBF, XONTRO are closed during holidays.
Margin	The Margin is a type of collateral which has to be deposited by the Clearing Member, serving to cover the risk of the Clearinghouse. There are several types of Margins (Additional Margin, Current Liquidating Margin etc.).
Non-CCP instruments	Non-CCP instruments are used during the simulation to simulate the processing without involvement of the CCP that remains unchanged.
Non-Clearing Member	A market participant which is not a Clearing Member. Such participant must have entered into a clearing agreement with a General Clearing

Term	Explanation
	Member or with a company-affiliated Direct Clearing Member.
Online Time	Time span when the GDM is available for applying the different Gross Delivery Management actions via GUI (@X-PERT) or MSIF, as there are • Gross/Net Mark • Automatic Link • Manual Link • Block • Partial Release/Block • Release, as well as an Online Inquiry by different selection criteria (trade, settlement, order and member data).
Open Simulation	During an Open Simulation, Members are free to choose the main focus for their simulation. They are encouraged to simulate the processes necessary for their individual company's situation, in order to attain the knowledge and confidence to be prepared for a seamless start into production.
Order	Term for the instruction to buy or sell securities in Xetra or XONTRO.
Raw Data	The data contained in some reports is sent technically formatted to the Members, so that automatic processing is possible.
Risk Based Margining	Risk Based Margining comprises the entire process of valuation, calculation and settlement of collateral to be deposited for open securities positions that are in the CCP scope for covering potentially developing risks. The risk positions are separated according to agent and proprietary trades per Clearing Member or Non Clearing Member and are compared with the deposited collateral.
Settlement	Shares or cash regulation of buy and sell trades, respectively positions resulting from Corporate Actions events.
Settlement Account	The account of a settlement agent at the Central Securities Depository.
Settlement Cycle	Processing loop at the Central Securities Depository CBF for the settlement day S. A settlement cycle consists of three settlement runs: 1) STD – Standard Settlement run 2) SDS1 – Same Day Settlement run 1

Term	Explanation
	3) SDS2 – Same Day Settlement run 2
Settlement Day	Days on which batch runs are processed in all participating systems
Settlement Institution (SI)	A CM can authorize one or more Settlement Institutions to perform timely fulfillment of the CM's obligations. Nevertheless, the CM remains liable. Settlement Institutions as well as CMs/Trading Members, who perform settlement themselves, will jointly be called Settlement Institutions.
Settlement Netting	Settlement Netting is used for trades not marked for gross processing. The result is an offsetting block and a net obligation, where applicable. Settlement-Netting is executed per Clearing Member for the respective securities (ISIN) sorted by settlement account at the CSD. On an optional basis, it is also possible to execute settlement netting per exchange member and trading account type (proprietary trades or agent trades).
Trade	A trade results from one of the following possibilities: a) A partial execution of an order (on Xetra or on the floor) b) Aggregation on order level on the trading platform Xetra.
Trade Marked for Gross Processing	A trade is marked to be subjected to gross processing. The default is set according to the customer's specification. It is possible to change this indicator in gross delivery management.
Trades relevant for settlement processing	Trades relevant for settlement processing are those trades that • have not yet reached the contractual settlement date • have not yet been settled on the level CCP – Clearing Member • have not been entirely blocked.
Trading Member (TM)	A trading member is a participant at one of the supported trading platforms. Own orders and/or orders for customers can be executed, but clearing or settlement cannot be conducted directly with the Eurex Clearing AG. If a trading member solely incorporates the role of a trader, he is classified as a non-clearing member (NCM). A NCM uses a clearing member and a settlement institution to clear and settle its trading business.
Trading Platform	Environment in which the trading (of securities) takes place. There are two trading platforms at the Frankfurter Wertpapierbörse (FWB): 1) the trading floor (XONTRO) and 2) electronic trading on the Xetra system.