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Global Clearing Link – Conceptual Overview

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Content may be most important for:	**Attachments:**
➲ All Departments	Global Clearing Link – Conceptual Overview

The Global Clearing Link will provide customers with clearing access through The Clearing Corporation and Eurex Clearing AG for US Dollar- and Euro-denominated products traded on Eurex US and on Eurex in Europe. Today, we are pleased to provide you with additional details regarding the Global Clearing Link. Please refer to the attached document for a comprehensive description of the Global Clearing Link concept, its underlying principles and high-level processes.

The Global Clearing Link will comprise three components, delivered in two phases:

Phase 1 - Global Clearing Link for EU Products traded on Eurex in Europe

Phase 2 - Global Clearing Link for US Products traded on Eurex US and

- Clearing Services for 21-hour Trading in Cross-Listed EU Products.

These components enable a phased launch of the Global Clearing Link. In order to provide for a smooth implementation that accommodates both customer and market demands in a most favorable way, the introduction of the first component is targeted for May 2004. The other components are planned to be introduced in September 2004.

Kindly note that the implementation of the Clearing Link is subject to the receipt of all required regulatory approvals. Therefore, the timing, the concept and other information given in this circular and in the attachment may be subject to change.

We look forward to working towards implementing these new global clearing opportunities together with our customers, equity partners and regulators.

Global Clearing Link

Conceptual Overview

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IMPLEMENTATION OF THE GLOBAL CLEARING LINK DESCRIBED IN THIS PUBLICATION IS SUBJECT TO RECEIPT OF ALL REQUIRED REGULATORY APPROVALS. THEREFORE, ALL CHANGES FOR THE INTRODUCTION OF THE CLEARING LINK INCLUDED HEREIN MIGHT BE SUBJECT TO FURTHER AMENDMENTS.

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1 Introduction

The Clearing Corporation and Eurex Clearing AG ('Eurex Clearing') are in the process of creating a "Global Clearing Link" to offer customers enhanced worldwide clearing possibilities.

When fully implemented, the Global Clearing Link will give customers the choice of accessing clearing services through Eurex Clearing or The Clearing Corporation for US Dollar-denominated ("US") and certain CFTC-approved Euro-denominated ("EU") products traded on Eurex Deutschland ("Eurex") in Europe and/or on Eurex US.

The concepts presented in this document reflect the current plans of The Clearing Corporation and Eurex Clearing and are subject to change.

Subject to receipt of all required regulatory approvals, clearing members of Eurex Clearing will be enabled to clear US products listed on Eurex US as well as EU products listed on Eurex US and/or Eurex. Similarly, Clearing Corporation participants will be able to clear US products listed on Eurex US and CFTC-approved EU products listed on Eurex US and/or Eurex. This will be possible by maintaining one clearing membership, regardless where the underlying transactions are executed.

The introduction of the Global Clearing Link offers key benefits for members of both clearing houses:

- Ability to "clear" US and EU marketplaces with one clearing membership
- Extended product offering to customers
- Cross-listing of EU benchmark products on Eurex US and Eurex
- 21-hour trading opportunity
- Full fungibility of European benchmark products between Eurex US and Eurex
- Leveraging of proven and efficient infrastructures
- A single collateral pool for clearing of US and EU products at each clearing house
- Margin offsets between US and EU products

Eurex Clearing and The Clearing Corporation intend to work closely with members and vendors to ensure that implementation effort and time-to-market aspects are carefully balanced and that all relevant regulatory requirements are accommodated.

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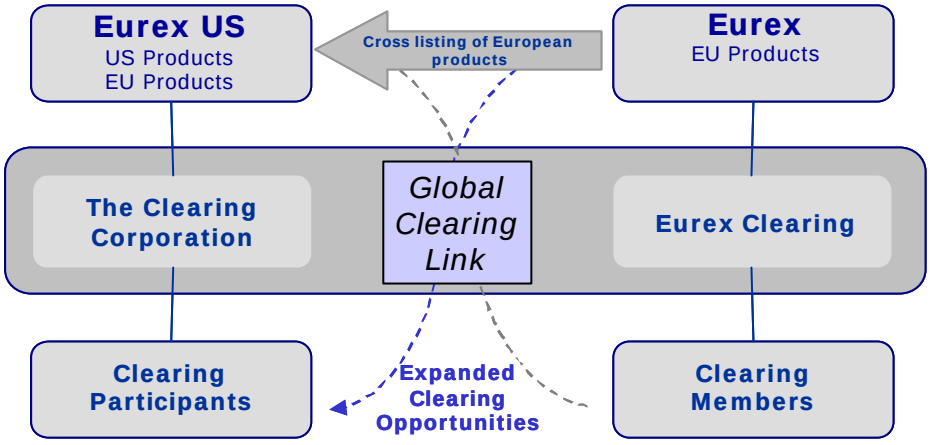
2 Functional Overview

The Global Clearing Link forsees the trading of US products on the Eurex US exchange and the trading of EU products on the exchanges Eurex US and/or Eurex. Members trading US products will access the infrastructure of Eurex US, while members trading EU products will access the infrastructure of Eurex US and/or Eurex. Eurex and Eurex US will offer complementary trading hours for EU products. In order to make full use of this 21-hour trading opportunity for EU products, members will access both trading infrastructures. Trading of fungible EU products at Eurex and Eurex US will result in full fungibility at both clearing houses.

Clearing of US and EU products can be carried out by clearing members of either clearing house with one clearing membership. Processing and settlement of US products will be performed on the platform of The Clearing Corporation. Processing and settlement of EU products will be performed on the platform of Eurex Clearing. After the introduction of 21-hour trading in EU products, trades in EU products executed on Eurex US will be uploaded to the Eurex system before the start of trading on Eurex. Clearing members of Eurex Clearing will access the infrastructure of The Clearing Corporation for clearing of US products. Clearing participants of The Clearing Corporation will access the infrastructure of Eurex Clearing to clear EU products. (The Clearing Corporation is planning to provide an interface to Eurex Clearing's system.) This will serve to centrally pool the open interest and use proven clearing and settlement infrastructures to handle those products.

Risk management (with the exception of the handling of variation margin) will be performed by the clearing house where the clearing member or participant has clearing privileges. Cross-margining and intra-day risk management will be provided, so that clearing members of either clearing house can use one single collateral pool for coverage of risk in EU and US products that are cleared at the same clearing house. (The term “cross-margining” is used in this document to refer to what is sometimes described as “portfolio margining” – that is, the maintenance of positions and related margin deposits in a single collateral pool at one clearing house.)

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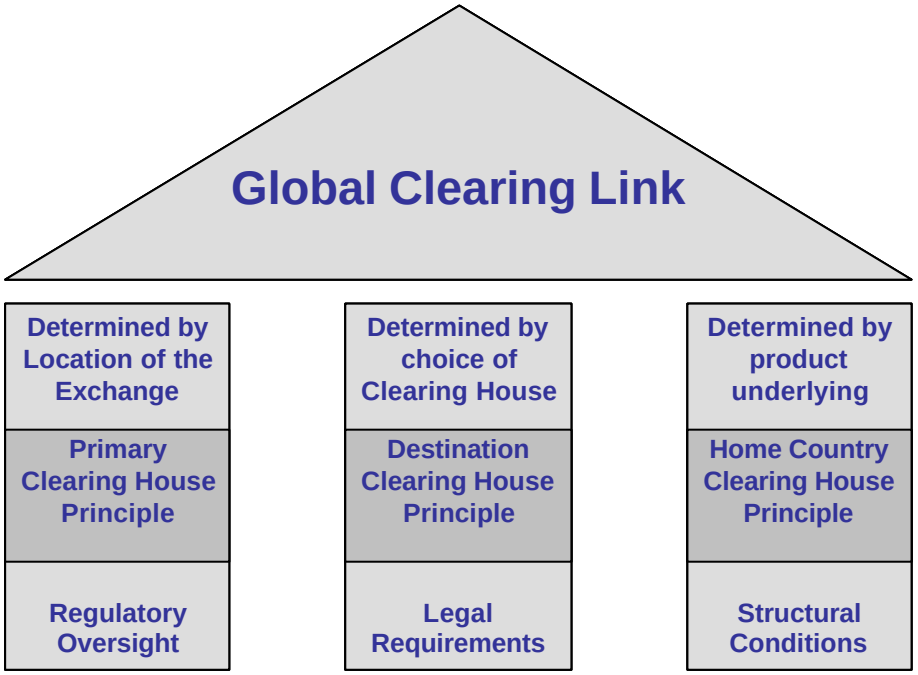


The Global Clearing Link Concept

The Global Clearing Link consists of three different components: global clearing of EU products (Phase I), global clearing of US products (Phase II), and global clearing services for 21-hour trading in cross-listed EU products (Phase II), as described in the material that follows.

3 Key Principles

When getting acquainted with the Global Clearing Link concept, three basic principles should be kept in mind. These underlying principles provide a framework to accommodate the different elements of the trading and clearing process chain of the Global Clearing Link. As a result, regulatory oversight, the legal relationship between a clearing member and its clearing house, and the applicable clearing infrastructure can each be based on one of the principles described below:



Key Principles for the Global Clearing Link

Primary Clearing House Principle:

As today each exchange has a "primary clearing house" for all trades executed at that exchange. The contractual relationship between The Clearing Corporation and Eurex Clearing, acting as the primary clearing houses for Eurex US and Eurex, respectively, enables clearing members of either clearing houses to clear trades made on either exchange.

- Eurex Clearing is the primary clearing house for all trades executed on Eurex.
- The Clearing Corporation is the primary clearing house for all trades executed on Eurex US.

Regulatory oversight of trade execution and the relation between the exchange and its primary clearing house is determined by the location of the exchange where the trade is executed. Thus, the CFTC is the regulatory agency for trades executed on Eurex US, with The Clearing Corporation being the primary clearing house; the Exchange Supervisory Authority of the State of Hesse and, with respect to international cooperation with foreign regulators, the German Banking Supervisory Authority (BaFin) are the regulatory agencies for trades executed on Eurex, with Eurex Clearing being the primary clearing house.

Destination Clearing House Principle:

By choosing to become a member or participant of a certain clearing house, the clearing member or participant is contractually associated with its "destination clearing house":

- Eurex Clearing is the destination clearing house for all clearing members of Eurex Clearing.
- The Clearing Corporation is the destination clearing house for all Clearing Corporation participants.

The legal relationship between the clearing member or participant and the clearing house is determined by the destination clearing house principle. Consequently, The Clearing Corporation, in its role as destination clearing house, provides a guaranty and performs risk management for its clearing participants, and Eurex Clearing provides a guaranty and performs risk management for its clearing members. The contractual relationship between a clearing member or participant and the clearing house of its choice will remain unchanged. The availability of extended products is made possible by the contractual relationship between The Clearing Corporation and Eurex Clearing.

The destination clearing house is responsible to its clearing members or participants for the following risk management processes regardless of the exchange where the trade is executed:

- Original margin processing
- Collateral management
- Default rules and legal framework of the clearing house guaranty
- Fulfillment of all guaranty obligations

Home Country Clearing House Principle:

The product underlying of a trade determines the "home country clearing house":

- Eurex Clearing is the home country clearing house for all trades in EU products.
- The Clearing Corporation is the home country clearing house for all trades in US products.

Market practices for members already handling US and EU products remain unchanged because the technical infrastructure and associated functionality are determined by the home country clearing house. Thus, The Clearing Corporation guides the rules and standards and facilitates position maintenance for US products, while Eurex Clearing guides the rules and standards and facilitates position maintenance for EU products. Each clearing house also will incorporate the pertinent rules of the other clearing house in its own regulations as appropriate.

As a result, it is possible to centrally pool open interest in a specific product, ensure fair option assignment and futures allocation processes, and leverage existing clearing and settlement infrastructures.

The home country clearing house defines the rules, standards, and functionality for each product in the following main areas:

- Product characteristics (including option price series), consistent with the rules of the relevant exchange
- Settlement prices
- End of clearing day (accounting cut)
- Holiday calendars for clearing (in conjunction with the exchange)
- Maintenance of open interest
- Trade management
- Position management
- Option exercise and assignment
- Delivery notification and allocation/tender and assignment
- Administration of daily pay/collect (e.g. variation margin)
- Delivery management

In addition to guiding standards for its home country products, the home country clearing house acts as a system facilitator for the other clearing house:

- Maintenance of positions in European products by Clearing Corporation participants is facilitated in the Eurex system.
- Maintenance of positions in US products by members of Eurex Clearing is facilitated in The Clearing Corporation system.
- Calculation and settlement of variation margin is handled by the home country clearing house in order to make use of the existing payment infrastructures.
- Clearing members clearing both product groups will need to have access to the technical and organizational infrastructures of both clearing houses.

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4 Global Clearing Link for EU Products

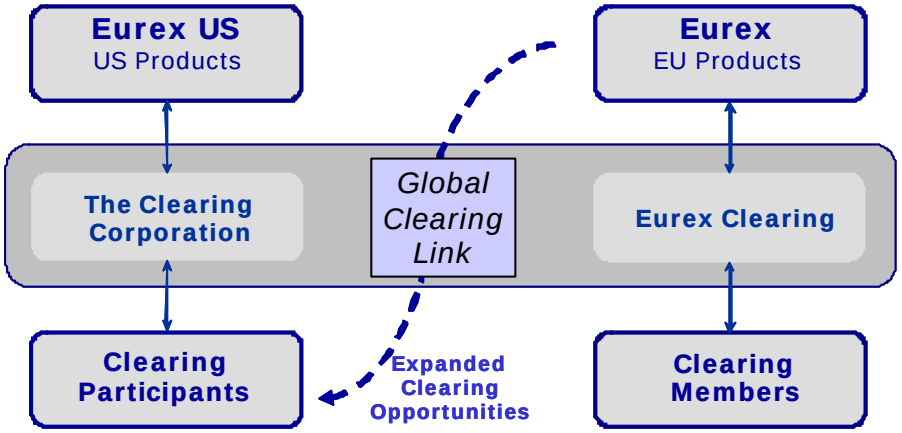
The Global Clearing Link for EU products will enable Clearing Corporation participants to clear CFTC-approved EU products through their existing clearing membership.

The following list of EU products will be included in the Global Clearing Link and will be made available to participants of The Clearing Corporation:

- Interest Rate Derivatives
    - Euro Schatz Futures and Option on Euro Schatz Future
    - Euro Bobl Futures and Option on Euro Bobl Future
    - Euro Bund Futures and Option on Euro Bund Future
    - Euro Buxl Futures
    - One-Month EONIA Future
    - Three-Month EURIBOR Futures
    - Options on Three-Month EURIBOR Futures
- Equity Index Derivatives
    - Dow Jones Euro STOXX^{SM} 50 Future
    - Dow Jones STOXX^{SM} 50 Futures
    - DAX® Futures
    - Dow Jones Global Titans 50^{SM} Future
    - Dow Jones STOXX^{SM} 600-Banks Future
    - Dow Jones Euro STOXX^{SM} Banks Future

4.1 High-Level Architecture

The Global Clearing Link for European products traded at Eurex will enable clearing participants at The Clearing Corporation to clear CFTC-approved products through their existing relationship with The Clearing Corporation. Eurex Clearing will act as a facilitator for The Clearing Corporation by providing the system and the settlement infrastructure to clear EU products. In this capacity, Eurex Clearing will act as The Clearing Corporation's agent and interface with clearing participants of The Clearing Corporation solely for this purpose.



Global Clearing Link for EU Products

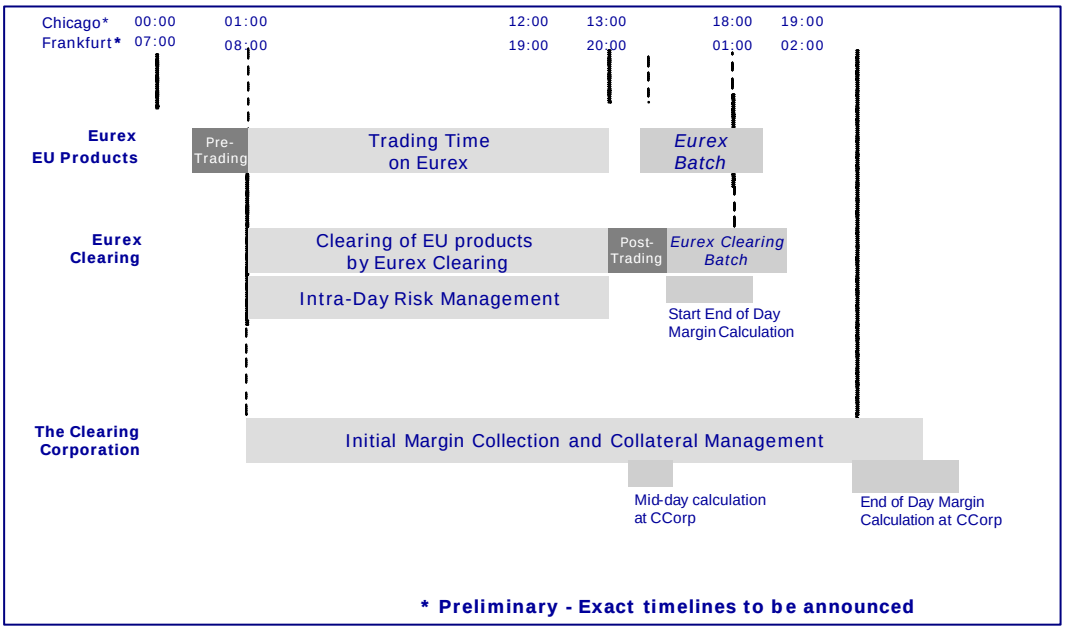
4.2 Timelines

The tentative trading schedule for EU products on Eurex is set forth below and can also be found under http://www.eurexchange.com/market_trading/trading_hours.html for Equity Index and Interest Rate derivatives.

The following trading and clearing schedule currently applies (Frankfurt time):

Product / Group	Pre-Trading	Trading (Pre-Opening + Trading)	Post-Trading
Fixed Income Derivatives	7:30 a.m. - 8:00 a.m.	8:00 a.m - 7:00 p.m.	7:00 p.m. - 8:00 p.m.
Three-Month EURIBOR	7:30 a.m. - 8:30 a.m.	8:30 a.m. - 7:00 p.m.	7:00 p.m. - 8:00 p.m.
One-Month EONIA	7:30 a.m. - 8:00 a.m.	8:00 a.m. - 7:00 p.m.	7:00 p.m. - 8:30 p.m.
Equity Index Derivatives	7:30 a.m. - 8:50 a.m.	8:50 a.m. - 8:00 p.m.	8:00 p.m. - 8:30 p.m.

Taking the related systems of Eurex, Eurex Clearing, and The Clearing Corporation into consideration, this trading schedule leads to the following timelines:



Trading and Clearing Schedule for EU-Products

Please note that this schedule applies only to the first phase of the Global Clearing Link, which will permit the clearing of EU products at The Clearing Corporation. The trading schedule for EU products will be harmonized when the second (and final) phase of the Link, involving the cross-listing of EU products on Eurex US (and the clearing of US products at Eurex Clearing), is introduced.

4.3 High-Level Processes

The Global Clearing Link will give clearing participants of The Clearing Corporation the opportunity to leverage their existing relationship with The Clearing Corporation to carry transactions in EU products traded on Eurex, thus enlarging the product portfolio offered to their customers.

Eurex Clearing is the “home country clearing house” for all EU products. Therefore, participants of The Clearing Corporation will use the Eurex Clearing infrastructure to clear EU products. This includes the technical infrastructure, as well as cash and delivery settlement processes, which will be performed according to Eurex standards. In other words, German law and Eurex Clearing rules apply to with regards to cash- and delivery settlement processes for EU products.

Clearing participants of The Clearing Corporation will benefit from portfolio margining benefits and one single collateral pool because US-product and EU-product positions will be considered in one risk calculation.

Access to the Eurex Clearing system environment will be granted via online GUIs of the Eurex @X-tract front-end and/or VALUES API. These interfaces are used for all functions and processes along the lifecycle of the trade.

At Eurex, it is customary for trading members to perform the majority of back office functions. Trading members clearing through a Clearing Corporation participant are also able to perform these functions. However, they can also decide to outsource these functions to their clearing participant, if processing as currently carried out at The Clearing Corporation is desired.

The following stages of a trade will be performed when cleared through the Global Clearing Link for EU products:

- Trade Management

  Trade management will be performed in the Eurex system. This includes adjustments of open/close flags or account transfers.

- Give-up / Take-up and Transfers

  The Eurex system provides trading members with the ability to give up executions from their accounts to the accounts of another participant of The Clearing Corporation or member of Eurex Clearing.

- Position Management

  Futures and options positions will be separated into separate accounts within each trading member. Depending on the different account types, positions will be held gross or net. Position or partial position transfers will be performed in the Eurex clearing system.

- Cash Management

  Variation margin processes will follow Eurex Clearing standards. Variation margin amounts will be charged to / from an account at the Deutsche Bundesbank or at a correspondent bank that holds an account at the Bundesbank.

- Margining and Risk Management

  Participants of The Clearing Corporation will thus be able to utilize one clearing membership and one collateral pool to clear EU and US products. Risk management in terms of original margin for EU products will be performed by The Clearing Corporation for its clearing participants using SPAN® methodology.*

- Delivery Management

  Option exercises and delivery notifications will be entered in the Eurex system. The delivery process will be harmonized with Eurex Clearing standards. Clearing Corporation participants will be required to provide a direct or indirect (via a custodian) settlement account with Clearstream Banking Frankfurt** for physical deliveries of the underlying securities.

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5 Global Clearing Link for US Products

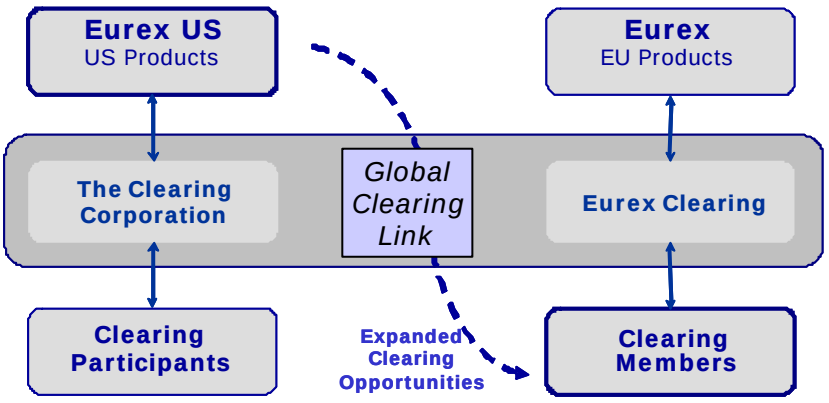
The Global Clearing Link for US products will provide clearing members of Eurex Clearing with the opportunity to clear US products listed on Eurex US through their existing clearing membership. The following benchmark US Treasury products are listed at Eurex US:

- 2-, 5- and 10-Year Treasury Note Futures and Options on these Futures
- 30-Year Treasury Bond Futures and Options on these Futures

5.1 High Level Architecture

From a legal perspective, clearing members of Eurex Clearing will, consistent with the destination clearing house principle, rely upon one clearing relationship with Eurex Clearing. The Clearing Corporation will act as a facilitator for Eurex Clearing by providing clearing and settlement services for US products. In this capacity, The Clearing Corporation will act as Eurex Clearing's agent and interface with clearing members of Eurex Clearing solely for this purpose.

Trading of US products will be performed on the Eurex US platform using fractions. Functionally and technically, clearing members will, consistent with the home country clearing house principle, access and use The Clearing Corporation infrastructure to perform back-office operations.



Global Clearing Link for US Products

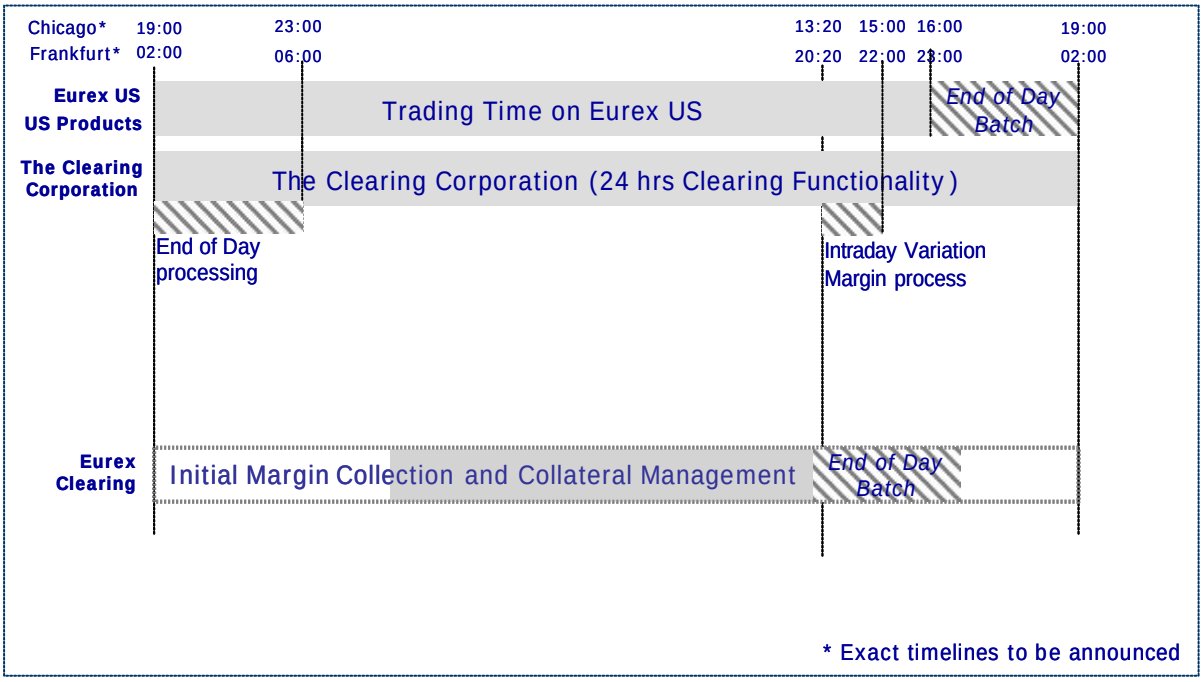
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** Customers have to be eligible for a Clearstream account under current Clearstream Rules.

5.2 Timelines

US products are listed on Eurex US only, with the clearing day beginning at 19:00 Chicago time (2:00 Frankfurt time). US Treasury futures and options listed on Eurex US can be traded until 16:00 Chicago time. Matched trades are transmitted to The Clearing Corporation on a real time basis.

Taking the related systems of Eurex US, The Clearing Corporation, and Eurex Clearing into consideration, this 21-hour trading schedule results in the following timelines:



Trading and Clearing Schedule for US Products

This means that the system environment of The Clearing Corporation will provide real-time clearing functionality, whereas the system environment of Eurex Clearing will be used for the purpose of initial margin calculation and collateral management for clearing members of Eurex Clearing. The Eurex Clearing system will be available for intraday risk monitoring and for end-of-day risk and collateral management.

5.3 High Level Processes

The Global Clearing Link will give clearing members of Eurex Clearing the opportunity to leverage their clearing relationship with Eurex Clearing to carry transactions in US products executed on Eurex US, thus enlarging the product portfolio offered to their customers.

The Clearing Corporation is the “home country clearing house” for all US products. Therefore, clearing members of Eurex Clearing will use the infrastructure of The Clearing Corporation to clear EU products. This includes the technical infrastructure as well as cash and delivery settlement processes, which will be conducted according to the standards of The Clearing Corporation.

Members of Eurex Clearing will access The Clearing Corporation system environment via a network connection to perform clearing functions for US products. Most Clearing Corporation systems can also be accessed via the Internet. Additionally, The Clearing Corporation's clearing and settlement processes and infrastructure will permit members of Eurex Clearing to perform these functions for US products.

Clearing members of Eurex Clearing will benefit from cross-margin, as US-product and EU-product positions cleared at Eurex Clearing will be considered in risk calculation, and from one single collateral pool. Margin requirements for US products will be fully incorporated into Eurex Clearing's risk management processes, including integration of US positions in risk reports based on position snapshots provided by The Clearing Corporation.

Position information for US products for members of Eurex Clearing will be provided to the Eurex system for the Eurex end-of-day calculation. This data will be based on The Clearing Corporation's midday settlement cycle. The settlement prices from the midday settlement cycle, which are also provided by The Clearing Corporation, are used for this calculation. As soon as the snapshot and the settlement prices have been provided, the Eurex end-of-day batch will include this information as part of its calculations.

Furthermore, intra-day margining will be provided, leading to a homogeneous calculation of margin requirements. The end-of-day and the intra-day calculation of margin requirements will take EU and US products into consideration, providing margin efficiencies through cross-margining for clearing members of Eurex Clearing. Additionally, the consolidated margin requirement will then be credited / debited against one single collateral pool with Eurex Clearing.

Margin requirements for Eurex Clearing members will be calculated on a decimal basis. For this purpose, the settlement and strike prices for US products, which are denoted in a fractional format, will be converted to a decimal format.

In The Clearing Corporation system, standard clearing functions such as trade adjustments, give-up / take-up and exercises, are performed by clearing participants on behalf of their trading members. Members of Eurex Clearing are also able to perform these functions on behalf of their trading members. However, they can also decide to establish clearing divisions and let their trading members perform these functions if processing as currently carried out at Eurex is desired.

The following steps in the lifecycle of a trade will be performed by clearing members participating in the Global Clearing Link for US products:

- Trade Management

  Clearing members of Eurex Clearing will utilize systems of The Clearing Corporation to perform open/close and account adjustments.

- Give-up/Take-up and Transfers

  Clearing Corporation applications provide members with the ability to give up and take up executions and aggregations of executions.

- Position Management

  Position management in The Clearing Corporation's system will be performed similarly to Eurex procedures, with agent and proprietary accounts on a gross basis and market-making accounts on a net basis.

- Cash Management / Mark-to-Market

  Mark-to-market is performed twice each day. Members of Eurex Clearing will use a cash account infrastructure in the US, as required by The Clearing Corporation. This account infrastructure will be used by the Clearing Corporation for variation margin payments and cash settlement.

- Margining and Risk Management

  Clearing members of Eurex Clearing will utilize one clearing membership and one collateral pool to clear EU and US products. Risk management in terms of initial margining for US products will be performed by Eurex Clearing using Risk Bbased Margining methodology.

- Delivery Management

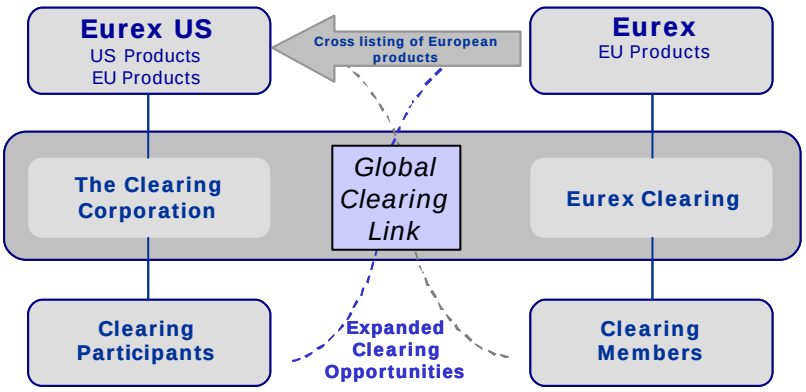
  The delivery process will be managed in accordance with The Clearing Corporation's standards. Eurex Clearing members will use The Clearing Corporation system, as well as settlement accounts held with a US custodian, to facilitate the delivery process.

6 Clearing Services for 21-hour Trading in Cross-Listed EU Products

With the introduction of clearing services for 21-hour trading in EU products, Eurex will be able to cross-list European benchmark derivatives on Eurex US and Eurex. This cross-listing will allow trading in these products for 21 hours a day, serve as single liquidity pool, and allow clearing by clearing members of Eurex Clearing and The Clearing Corporation with one clearing membership.

The following fungible CFTC-approved EU products are planned to be listed on Eurex US.

- Interest Rate Derivatives
  - Euro Bund Future and Option on Euro Bund Future
  - Euro Bobl Future and Option on Euro Bobl Future
  - Euro Schatz Futures and Option on Euro Schatz Future
- Equity Index Derivatives
  - Dow Jones Euro STOXX^{SM} 50 Future
  - DAX® Future

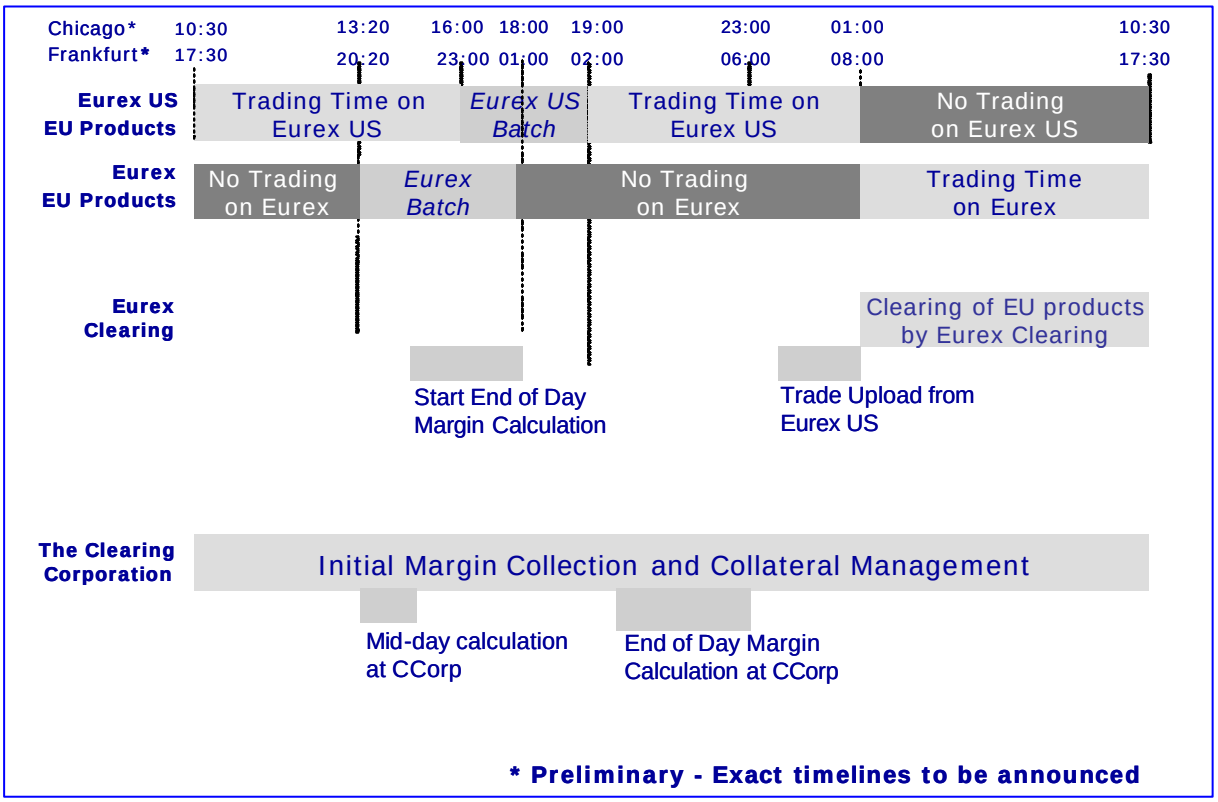


Global Clearing Link with Fungibility

As described below, clearing functions for EU products will be facilitated by the Eurex Clearing infrastructure and clearing system. The Clearing Corporation is planning to provide an interface to Eurex Clearing's systems.

6.1 Trading of EU Products on Eurex US

The trading of EU products on Eurex US will not lead to overlapping trading times. The following trading schedule is currently envisaged:



Trading and Clearing Schedule for Cross - Listed EU Products

It is anticipated that[1] the logical trading day will begin at 10:30 Chicago Time (17:30 Frankfurt Time) and runs until 10:30 Chicago Time (17:30 Frankfurt Time) the next business day. The session would be broken down into two trading periods. The first trading period would consist of trading on Eurex US from 10:30 Chicago Time (17:30 Frankfurt Time) through 1:00 Chicago Time (8:00 Frankfurt Time) on the next business day, with a break from 16:00 to 19:00 Chicago Time (23:00 to 2:00 Frankfurt Time) when no trading occurs. On weekends, the break in trading on Eurex US would begin at 16:00 Chicago Time (23:00 Frankfurt Time) on Friday and end at 19:00 Chicago Time on Sunday (2:00 Frankfurt Time on Monday). The second trading period would be conducted on Eurex and run from 1:00 – 10:30 Chicago Time (8:00 – 5:30 Frankfurt Time).

[1] The timelines given are indicative.

At the beginning of this second trading period, all EU trades from Eurex US will be loaded into the Eurex system for clearing, as described below. The "second" trading period on Eurex would then last until 17:30 Frankfurt Time (10:30 Chicago Time), ending the logical trading session for that clearing day.

6.2 Transfer of trades in EU Products to Eurex Clearing

Eurex US trades of EU products will be transferred to the technical infrastructure of Eurex before the start of trading in Eurex. When transferring the trades from the first trading period on Eurex US, information will be provided to Clearing Corporation participants who have been granted access to the Eurex system.

Messages will be available upon start and as soon as all trades from Eurex US are transferred to the technical Eurex system. These messages will provide clearing members a complete view over all their positions.

Additionally, new fields (i.e. in reports and online applications) are expected to be introduced to allow easy identification of Eurex US trades in the Eurex Clearing system and to allow mapping between original trade attributes and newly assigned Eurex trade attributes and to satisfy applicable regulatory reporting requirements.

Furthermore, some specific trade attributes (e.g. trade number and order number) will be taken over from Eurex US.

6.3 Clearing of EU Products in Eurex Clearing System

In general terms, the same functional scope will be provided for the clearing of EU products that are executed on Eurex US, as is currently provided for EU products executed on Eurex. The EU products that are listed on Eurex US will be fully fungible with the products listed on Eurex.

As outlined in chapter 4.3, Eurex Clearing is the “home country clearing house” for all EU products. Thus, the infrastructure and processing standards of Eurex Clearing apply to the clearing of EU products, independent where the trade was executed.

In order to allow for a mapping and an identification of the source of the trade the new fields described above will be kept during the upload into the Eurex Clearing system.

These new fields are expected to be displayed on a variety of screens and reports. In addition, in order to further allow for selective access to Eurex US transactions, some fields will also be added as filter criteria.

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