X-pand into the Future

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Member Manuals for CCP Release 2.0 Production

Related Eurex Circulars: 060/04

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Backoffice ➲ IT / System Administration	1. Buy-in User Guide CCP 2.0 2. Buy-in Tool Guide CCP 2.0

Summary:

In the context of the CCP Release 2.0 introduction, we are providing the following documents:

Functional Documents:

- Buy-in User Guide CCP 2.0
- Buy-in Tool Guide CCP 2.0

Technical Documents:

- Front End Installation Guide
- Front End Operations Guide

The functional documents are attached to this circular, the technical documents will be published on the Eurex website. The functional documentation is available in German and English, whereas the technical documents are in English only.

From June 21, 2004, all documents listed above will be available for download on the Eurex website, under

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

Member Manuals for CCP Release 2.0 Production

In the context of the CCP Release 2.0 introduction, we are providing the following documents:

Functional Documents:

- **Buy-in User Guide CCP 2.0**
  The Buy-in User Guide describes the buy-in functionality provided with CCP Release 2.0. The document contains a description of the buy-in process and the cash settlement process. In comparison to the version published earlier with Eurex circular no. 060/04, the version provided today only contains editorial changes.
- **Buy-in Tool Guide CCP 2.0**
  The document describes the buy-in auction tool functionality provided with CCP Release 2.0. The buy-in tool is a web-based application designed to perform buy-in auctions within the buy-in process. The previous version distributed with Eurex circular no. 060/04 is identical to this version.

Technical Documents:

- **Front End Installation Guide**
  The document contains guidelines for the installation of CCP Release 2.0 front end software.
- **Front End Operations Guide**
  The document contains guidelines for the operation of the CCP Release 2.0 front end software.

The functional documents are attached to this circular, the technical documents will be published on the Eurex website. The functional documentation is available in German and English, whereas the technical documents are in English only.

From June 21, 2004, all documents listed above will be available for download on the Eurex website, under

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

For any questions you may have or for further information, please do not hesitate to contact the helplines given above. Please forward this circular to the relevant departments in your institution.

Frankfurt, June 18, 2004

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CCP Release 2.0

Buy-in User Guide

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1 Introduction

This Buy-in User Guide describes the provided buy-in functionality. The document contains a description of the Buy-in Process including specific procedures, and the description of the Cash Settlement Process in case of unsuccessful buy-in auctions.

Furthermore, impacts of the changes within the Buy-in Processing on the Gross Delivery Management concerning the display of trade information on the members' graphical user interface (GUI) @X-PERT are described as well as the impacts on affected reports.[1]

Chapter 2 gives an overview to the Buy-in Process.

Chapter 3 details the Buy-in Processing.

Chapter 4 details the Cash Settlement Procedure.

Chapter 5 regards the corporate actions events in the buy-in context.

Chapter 6 describes the display of buy-in related trade information on the Member GUI.

Chapter 7 describes the display of buy-in related trade information in the CCP print reports and raw data files.

[1] In CCP Release 1.0 the impacts of the Buy-in Process on the Gross Delivery Management were available in a separate document "Central Counterparty for Equities (CCP) – Buy-in Impacts on CCP". With CCP Release 2.0 the contents are updated and integrated in this Buy-in User Guide documentation.

2 Buy-in Process Overview

The Buy-in Process consists of transactions within the CCP system as well as transactions outside of the CCP system within the Clearstream Banking settlement applications[2]. In this chapter, nevertheless, an overview of the entire CCP process related to buy-in auctions and cash settlement is given.

2.1 Buy-in Auction Participants

Every Trading Member can apply for an authorized Buy-in Member status. For the admission a buy-in contract with Eurex Clearing AG must be signed, which can be downloaded from the Member Section on the Eurex website www.eurexchange.com.

To be able to participate in the buy-in auctions each Buy-in Member has access to the buy-in auction tool and is invited to bid in every announced buy-in auction.[3]

2.2 Buy-in Introduction Schedule

Since CCP Release 1.0 the Buy-in Process is introduced on a stepwise basis:

	Step 1 As of CCP Release 1.0 Production Launch	Step 2 July 2004	Step 3 January 2005
First buy-in attempt	S+10	S+7	S+5
Second buy-in attempt	S+15	S+12	S+10
Third buy-in attempt	n.a.	S+28	S+28
Cash Settlement	S+30	S+30 to 37	S+30 to 37
Next buy-in attempt	n.a.	S+38	S+38
Cash Settlement	n.a.	S+40 to 47	S+40 to 47

* n.a. = not applicable

2.3 Buy-in Process Schedule

The Buy-in Process is initiated by Eurex Clearing AG to settle outstanding failed trades or deliveries which are to be settled at the CSD. The regular Buy-in Process comprises a sequence of three buy-in attempts[4] each consisting of one buy-in auction and cash settlement attempts in case the preceding buy-in attempts have been (partially) unsuccessful.

[2] Depending on the custody type of an instrument "CSC" or "NCSC" CASCADE or CREATION is applied as settlement system. Since in CCP Release 2.0 only instruments that are held in German or foreign CSC are in scope, CASCADE is the connected settlement location. Therefore, the CREATION system would be applied only in the exceptional case of non-income corporate actions events resulting in positions held in Non-CSC.

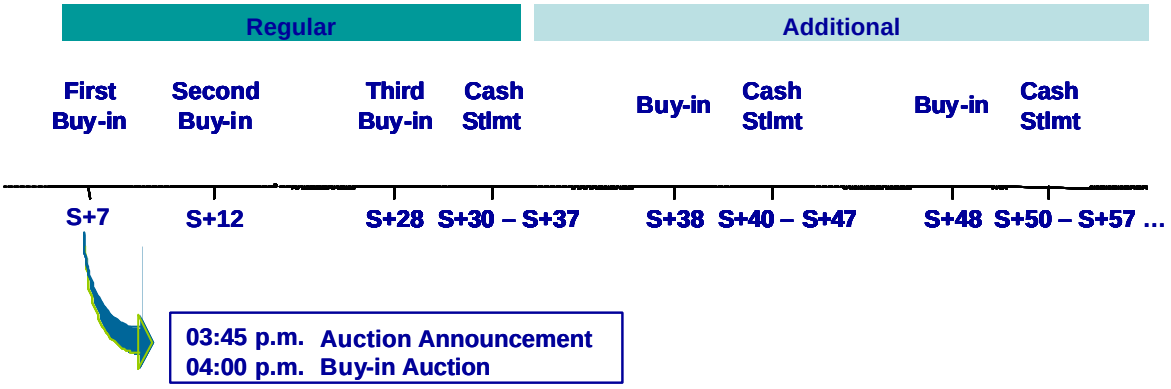
[3] The admission procedure is described in the Buy-in Tool Guide published separately.

[4] The number of days late as basis for first and second buy-in auction attempts will be reduced stepwise in accordance to the Clearing Conditions.

The buy-in auctions are conducted using a web-based auction tool outside the CCP system that is accessible by Trading Members with authorized Buy-in Member status.[5]

The original seller of the failed trade has the opportunity of delivering the shares until the first buy-in attempt and in-between the proceeding buy-in and cash settlement attempts.

The Buy-in Process schedule, which is configurable, is extended with CCP Release 2.0 by additional buy-in and cash settlement attempts, and looks as follows:



With the extended Buy-in Processing the buy-in auction and cash settlement sequence can be repeated with an open end until the delivery obligation resulting from a late trade has been (completely) fulfilled. Each specific buy-in auction has to have been performed before a cash settlement can potentially take place.

A cash settlement for the remaining quantity is initiated for the first time on S+30, if the assigned buy trade(s) is (are) at least 30 days late. The cash settlement can then be attempted during a time period of eight days from S+30 till S+37.

This schedule is only valid for buy-in and cash settlement of late trades; for additional rights a special processing applies that is described in chapters 2.4 and 3.3.

2.3.1 Buy-in Auction Schedule

A buy-in auction is performed according to this timeline:

03:45 p.m.:	Announcement of buy-in auction
04:00 p.m. – 4:30 p.m.:	Buy-in auction
Until 04:45 p.m.:	Determination of auction result

This schedule is basically adapted to the CASCADE settlement process, i.e., the time frame after completion of SDS2 and before STD. Since in CREATION a “Day Time Processing (DTP)” and a “Night Time Processing (NTP)” are applied, the auction timeline may slightly vary.

In the event of a (partially) unsuccessful buy-in attempt, the next buy-in attempt will follow the same auction schedule.

[5] A description of the Buy-in Tool is published separately.

2.3.2 Extraordinary Buy-in Auction Schedule

In exceptional cases Eurex Clearing AG has the right to initiate a buy-in outside of the above mentioned schedule. The same applies in case a scheduled corporate action event for the respective instrument takes place on a regular buy-in day. The details regarding this extraordinary procedure are contained in the Clearing Conditions.[6]

Hence, Eurex Clearing AG will initiate a buy-in auction outside of the general schedule as follows:

- If the buy-in auction coincides with a corporate action entitlement day of an instrument, it will be postponed for one business day. Hence, a buy-in auction on the entitlement day of a corporate action would be avoided according to this business procedure.
- As additional rights are in general available for trading and delivery during a restricted period, a special settlement schedule is required to ensure the settlement before the additional right's expiration date.

2.4 Buy-in Process for Additional Rights

With CCP Release 2.0 the Buy-in Process for additional rights[7] will be in place as a new specific procedure following a three step approach:

1. CCP tries to stock up in the last auction on the floor of Frankfurter Wertpapierboerse (FWB).
2. CCP tries to stock up with the leading bank.
3. CCP discloses seller and buyer to enable a bilateral settlement between both counterparts.

In case an additional right is not tradable on-exchange, step 1 will be skipped.

No cash settlement applies for additional rights.

The detailed description of the Buy-in Processing of additional rights is given in chapter 3.3.

2.5 Buy-in Process for NCSC Instruments

In CCP Release 2.0 the Buy-in Process is performed by Eurex Clearing AG also for failed trades or deliveries in NCSC instruments, which may result from corporate actions events. The Buy-in Process is similar to the procedure for the other instruments in scope.

Subsequent to a successful buy-in NCSC trades are instructed via the Clearstream Banking settlement application CREATION. After verification of settlement their settlement status is set to "buy-in settled", which is accordingly reported.

[6] The Clearing Conditions updated with CCP Release 2.0 are available on the Eurex website "www.eurexchange.com > About Eurex > Rules & Regulations".
[7] For clarification: Additional rights are no instruments in scope of CCP Release 2.0 but only additional rights resulting from corporate action events are considered by the CCP.

3 Buy-in Processing

3.1 General Principles

A buy-in auction is performed by Eurex Clearing AG for a failed trade or failed delivery. A failed trade is a late sell trade that is not settled within a specified number of days after its contractual settlement date. A failed delivery results from the obligation to deliver a specified number of rights within the subscription period. For quantities that are contained in an offsetting block no Buy-in or Cash Settlement Process is initiated, as here the obligation to deliver shares is offset against the right to receive the same amount of shares.

On the basis of the specified number of days late Eurex Clearing AG takes the following measures:

Eurex Clearing initiates buy-in auctions in order to find buy-in counterparts to deliver the securities in place of the seller of the failed trade. Trades resulting from a buy-in auction are referred to as buy-in trades. The buy-in counterpart has the obligation to deliver the buy-in shares to the CCP, whereas the seller of the failed trade legally retains the obligation to deliver until the buy-in trade is settled. This implies that both the seller of the failed trade and the buy-in counterpart have a delivery obligation until the settlement of the buy-in trade is verified. As a consequence the failed trade has to be considered as pending within the CCP system up to the settlement of the buy-in trade.
Where it is not possible to receive the total quantity of the failed trade from one buy-in trade, several buy-in trades can occur in order to receive the corresponding quantity of the failed trade. The one or several buy-in trades are instructed via Clearstream, as “OTC trades” in the CASCADE system, or in CREATION. The buy-in auction and the subsequent input of the buy-in trades take place in CASCADE in the timeframe after the end of the SDS2 and before the start of the STD, or, in CREATION after the end of the DTP and before the start of the NTP.
Where the buy-in trade is settled the obligation of the failed seller to deliver is set to “buy-in settled” in the CCP system for the corresponding quantity of the failed trade. The failed trade remains existent until its total quantity is either settled via buy-in trades, via delivery by the originally failed seller or via a cash settlement. The seller of the failed trade will be debited via the CCP system with this price difference between failed sell trade and the buy-in trade.
Where the buy-in auctions do not lead to a delivery of the required shares the trade is still regarded as a failed trade and Eurex Clearing AG performs a cash settlement. The obligation to deliver the shares is substituted by a cash payment. Eurex Clearing AG determines the affected buy and sell trades and marks the trades then as "cash settled". After calculating the cash settlement price the corresponding cash transactions are created.

Late delivery fines and interest of delay are calculated for any pending part of a failed trade, but currently not charged.

3.2 Buy-in Auction

Buy-in auctions are performed on an aggregated level, i.e., per Clearing Member and based on the ISIN code, but not based on a failed trade. Hence, multiple failed trades can be subject to one single auction.

3.2.1 Identification of Buy-in Trades

On a buy-in day, Eurex Clearing AG identifies buy-in auction candidates after SDS2 respectively after DTP according to the following criteria:

- The sell trade is a certain number of days late (dependent on the settlement schedule outlined above).
- The sell trade is not fully settled on level CCP – Clearing Member (CM).
- The remaining quantity of the sell trade is either part of the surplus or is marked for gross processing.

In case the original buy-in quantity consists of more than one failed trade, the oldest failed trade will be substituted first by the buy-in quantity, i.e., one partial trade is possible.

Eurex Clearing AG differentiates between regular buy-in candidates and irregular buy-in candidates: Regular buy-in candidates are failed trades relevant for a regularly scheduled buy-in auction. Irregular buy-in candidates are failed trades that are one additional day late regarding regularly scheduled buy-in auctions due to a corporate actions event. Thereby the number of business days is determined based on the CCP calendar and the CBF calendar, i.e., a business day in this context is defined as a business day in the CCP and at the settlement location Clearstream Banking.

The named CCP back office staff of the Clearing Member of the original, failed seller will be informed about the buy-in auction per fax and/or telephone.

3.2.2 Initialization of Buy-in Auction

The auction announcement comprises the following auction data:

- Auction ID
- ISIN, long name and currency of the instrument
- Start and end time of the auction
- Quantity of the buy-in auction
- Reference price, i.e., last official settlement price from the previous day
- Minimum bid quantity (equal to 5% of the original late quantity)
- Maximum bid price (equal to reference price plus 100%)

Each registered user of the Buy-in Member receives a buy-in auction announcement via e-mail. Orders can be submitted to participate in the buy-in by using the auction tool.

In exceptional cases Eurex Clearing AG can cancel a scheduled buy-in auction. The Buy-in Members' central coordinators as well as the users who entered orders are automatically informed about the auction cancellation via e-mail.

3.2.3 Buy-in Auction Result Notification

A buy-in auction ends after 30 minutes and orders cannot be entered anymore into the Buy-in Tool. Eurex Clearing AG confirms the auction result, which can consist of one, multiple, or no trades.

Each participant will be informed via e-mail about the auction's outcome by a trade confirmation that contains either a receipt notice about the sold quantity or a notice that the participant was not involved into the auction result.

The named CCP back office staff of the Clearing Member of the original, failed seller will be informed about the buy-in auction result per fax and/or telephone.

3.2.4 Buy-in Block / Buy-in Release

A failed trade for which a buy-in auction has been performed successfully receives the release status "buy-in blocked". The buy-in block becomes effective for the available buy-in quantity of a failed trade. Any quantity of a buy-in blocked trade that was assigned previously to an offsetting block keeps the original release status. In case a trade is partially released, the buy-in block is applied first to the released quantity, then to the blocked quantity.
The buy-in block is set after the end of SDS2 respectively DTP and before the next STD respectively NTP has started. This ensures that the trade is at that time not considered in settlement netting; the available buy-in quantity is excluded from settlement on the level CCP-CM and on the level CM-customer. Moreover, it is ensured that no open delivery instruction for this trade exists, i.e., the whole trade is excluded from Gross Delivery Management transactions (except for trade inquiry in the *Trade Overview*).[8]
If the the buy-auction was not successful the failed trade keeps the original release status and is subject to regular processing.

In the case that the buy-in trade has not been settled it is set to "buy-in release". Depending on the custody type, the available buy-in quantity in a CSC instrument will receive then the release status "blocked", and in a NCSC instrument the previously set "ISIN blocked". The part of the trade that was not affected by the buy-in block retains its member release status.

The buy-in block and buy-in release activity is recorded in the Daily Gross Delivery Management report (CB230). A buy-in blocked trade is marked accordingly on the member GUI and in the Pending Delivery report (CE260).

For details regarding the status display on the GUI in the *Trade Overview* and the *Detailed Trade Information* window see chapters 5.1 and 5.2. Regarding the impacts on the CCP print reports and raw data files see the descriptions in chapters 6.1 and 6.2.

3.2.5 Settlement of the Buy-in Trade

After the completion of a buy-in auction including the distribution of trade confirmations, one or more buy-in trades are instructed via the CASCADE system in case of a German or foreign CSC instrument, or via the CREATION system in case of a NCSC instrument. The buy-in trade instructions are entered depending on the Clearstream settlement location applied in the ways described in the following. Thereby the instructions have to be entered during the time period after the execution of the buy-in trade and prior to the CASCADE deadline for the STD respectively prior to the CREATION deadline for the NTP. Afterwards the settlement success is verified and the buy-in trades accordingly handled within the CCP.

[8] For further details regarding the usage of CCP Member GUI please refer to the separately published CCP User Guide and Final Release Notes documentation.

3.2.5.1 CASCADE

The buy-in seller respectively the responsible Clearing Member delivers the shares for the upcoming STD settlement run. The buy-in seller enters the buy-in delivery instruction into CASCADE using the "WP-Übertrag/Einzelerfassung" mask:

```
TRAN: KVEE FC: WE SB: ....................................................
AUFTRAGSABWICKLUNG     WP-UEBERTRAG / EINZELERFASSUNG    ERFASSUNGSSTATUS
PRIMANOTE: ....           AUFTNR: 1234567         VWA: GS      TR: .
LAST-KTO : 7513 000
GUT-KTO  : 8505 000
WKN      : I DE0005557508
NOMINALE :        1.000.000,000  EINHEIT:            VERKETTUNG (J/N): N
GEGENWERT:       23.456.987,00   WRG : EUR
SET-DAY  : 24.04.2003            SET-ART : 3 MAS     DISPO-PRIORITÄT : 4 MST
                                 SET-SP(J/N): N      EMISS-EINF (J/N): N
SCHLUSSTAG  : ..........         REFERENZ-NR: 123
EXT SET-DAY : ..........         RUECKUEBERTRAG (J/N): N
KURS        : ......,....        AUFTRAGS-REFERENZ :
WKN D.RECHTS I............
EX-TAG/BEG. : ..........         KE-DATUM: ..........
-- ID-KZ: 7513000004 -- PW:       ------ B7513007 -- 23/04/03 -- 15:32:00 --
PF3:Verarbeitung PF4:Abbruch
```

For entering the instruction, the following requirements have to be met:

- Delivery IDs ("Auftragsnummern") less than 7000000 have to be used by the buy-in seller for the buy-in instruction entry in CASCADE.
- The delivery is instructed for mass settlement, i.e., "SET-ART" equals "3".
- The settlement day is the next business day after the buy-in auction.
- As settlement account of the deliverer ("LAST-KTO") the settlement account of the buy-in counterpart has to be entered. As settlement account of the receiver ("GUT-KTO") always the settlement account 8505 of the CCP has to be entered.
- The security related information (i.e., ISIN, quantity ("NOMINALE"), payable amount ("GEGENWERT"), settlement day ("SET-DAY"), currency ("WRG")) have to be inserted according to the buy-in auction result.
- The order number generated by the buy-in auction tool has to be entered as reference ("REFERENZ-NR").

Eurex Clearing AG enters the buy-in trade as "OTC trade" and match instruction to the delivery instruction of the buy-in seller. Thereby the CCP's delivery IDs ("Auftragsnummern") in the number range from 0000001 to 6999999 are used for the buy-in match instruction entry.

3.2.5.2 CREATION

The buy-in seller respectively the corresponding Clearing Member delivers the shares for the upcoming NTP settlement. The buy-in seller enters the buy-in delivery instruction considering the following particularities:

- The settlement day is the next business day after the buy-in auction.
- As settlement account of the deliverer the settlement account of the buy-in counterpart has to be entered. As settlement account of the receiver always the settlement account 68505 of the CCP has to be entered.
- The order number generated by the buy-in auction tool has to be entered as reference.

Eurex Clearing AG enters the buy-in trade as match instruction to the delivery instruction of the buy-in seller. Thereby the CCP is referencing the member's settlement account that is set up in the CCP.

3.2.5.3 CCP Settlement Verification Procedure

After completion of the STD run respectively of the NTP run, Eurex Clearing AG verifies the receipt of the shares resulting from the buy-in auction.

3.2.5.3.1 Unsuccessful Settlement of the Buy-in Trade

If negative, Eurex Clearing AG investigates whether there was a technical problem on the Buy-in Member's side. A delivery for SDS1 is allowed for trades in German or foreign CSC instruments, whereas for trades in NCSC instruments a day-time-delivery is possible.

In the further processing regarding CSC instruments, upon the occurrence of a technical delivery default the buy-in seller must promptly provide Eurex Clearing AG with a written statement as to the reasons for its delinquency. The relevant buy-in seller further has to promptly remedy the causes of its technical delivery default. In the case that the buy-in seller has not delivered the shares for STD or latest for SDS1, the next step at Eurex Clearing AG is to delete the pending delivery instruction in CASCADE. The next possible seller(s) according to the auction list can be asked to step in. Once the next possible seller has agreed, this participant is obliged to deliver the shares in CASCADE for SDS1 or latest SDS2 in order to ensure settlement on the same settlement day. Corresponding match and delivery instructions have to be entered again into CASCADE.
A similar further processing applies regarding NCSC instruments. In CREATION the pending delivery instructions for the NTP are to be deleted by Eurex Clearing AG as well. A new match instruction by Eurex Clearing AG and a delivery instruction by the next possible seller have to be entered for the DTP.

A buy-in auction is definitely unsuccessful, if no buy-in seller has been found or no buy-in seller has delivered the shares. A buy-in auction is partially unsuccessful, if not the complete buy-in quantity has been covered. The pending delivery instructions in CASCADE for SDS1 or SDS2 as well as in CREATION for the DTP are deleted subsequent to the completion of settlement processing.

In the case that the buy-in seller has not delivered the shares, the trade is "buy-in released" and considered within the regular late delivery handling with release status "blocked" for CSC instruments and with "ISIN blocked" for NCSC instruments.

The original seller's obligation to deliver the corresponding shares is then still valid – until possibly a next buy-in auction respectively cash settlement is initiated.

3.2.5.3.2 Successful Settlement of the Buy-in Trade

Where the receipt of shares can be confirmed the original quantity of the failed trade, which corresponds to the quantity of the buy-in trade, is set to "buy-in settled" in order to eliminate the original seller's delivery obligation. For CASCADE trades the status is set latest after the business day has ended with completion of SDS2, and for CREATION trades latest after the business day has ended with completion of the DTP. The buy-in settlement status only becomes effective for the available buy-in quantity of a failed trade.

The shares that the CCP receives via a buy-in auction are transferred to a buyer.

In the CCP system the corresponding quantity of the failed trade is then treated as "settled" on the levels CCP-CM and CM-customer within the Risk Based Margining calculation, Gross Delivery Management and Net Delivery Management, as well as in the display on the GUI.

In the reporting for the next settlement run at Clearstream Banking the buy-in settled quantity is displayed accordingly in the Settled Delivery report (CE270). For details regarding the status display on the GUI in the *Trade Overview* and the *Detailed Trade Information* window see chapters 5.1 and 5.2. Regarding the impacts on the CCP print reports and raw data files see the descriptions in chapters 6.1 and 6.2.

3.2.6 Buy-in Trade Related Cash Transactions

The cash amount required for the buy-in trade is debited to the Clearing Member of the failed seller two business days after the buy-in. It is calculated as price difference between the unit prices of the failed trades and the average unit price of the buy-in trade(s) multiplied with the quantity.

Eurex Clearing AG enters the cash transactions with value date next business day into the CCP system. Any surplus resulting from price differences between the buy-in and the original trade remains with Eurex Clearing AG and will be credited to the company's capital reserves. A unit price of the buy-in trade greater than the unit price of the failed trade indicates that Eurex Clearing has paid a greater cash amount for the buy-in trade as it receives from the buyer. Hence, this amount needs to be debited to the Clearing Member of the failed seller. This situation is regarded as typical for buy-ins.

The exceptional event that the unit price of the buy-in trade is smaller than the unit price of the failed trade indicates that Eurex Clearing has paid less than it receives from the buyer. In this case Eurex Clearing AG will trigger that the difference amount is credited to the company's capital reserves of Eurex Clearing AG. No additional cash transaction is required for this case.

The cash transactions are displayed in the Settled Cash Transactions report (CD250). For details regarding impacts on the CCP print reports and raw data files see the descriptions in chapters 6.1 and 6.2.

3.3 Buy-in Processing of Additional Rights

Eurex Clearing initiates as well buy-in auctions in order to find counterparts to deliver additional rights in place of the seller of the failed additional rights position in German or foreign CSC or in NCSC instruments. Trades in additional rights resulting from a buy-in auction are also referred to as buy-in trades.

The Buy-in Processing of additional rights as a specific CCP procedure considers three possibilities for stocking up on the required quantities:

1. CCP tries to stock up in the last auction on the FWB floor, provided that the additional rights is tradable on-exchange. Otherwise this first alternative is skipped.
2. CCP tries to stock up with the leading bank.
3. CCP discloses seller and buyer to enable a bilateral settlement between the counterparts.

Before the last floor auction of the additional right at the FWB, Eurex Clearing AG identifies all surplus and gross trades late on level CCP-CM. During the timeframe after SDS1 on the end of the trading period and before SDS2 the affected ISIN will be blocked in the CCP system. The effect of an "ISIN block" is that the respective trades are included in the settlement netting process, whereas no delivery instructions are generated for surplus and gross obligations. The Gross Delivery Management action "release" and "block" can further be executed on ISIN blocked trades with member release status "blocked" or "released".

The trades with release status "ISIN blocked (IB)" are displayed on the *Trade Overview* and the *Detailed Trade Information* window. In the Pending Delivery report (CE260) the respective trades are marked accordingly on CCP-CM level. The ISIN block action is recorded in the Daily Gross Delivery Management report (CB230).

If the CCP stocked up in the last FWB auction or with the leading bank, the same process applies as for regular buy-in trades, i.e., delivery instructions are to be entered into CASCADE or into CREATION. Therefore all concerned sell trades receive the "buy-in blocked" status before the start of STD respectively NTP.
The ISIN block is released for the trades in German or foreign CSC instruments, whereas the ISIN block needs to be kept for the trades in NCSC instruments. In accordance to this different procedure the Pending Delivery report (CE260) displays the settlement status of the sell trades as follows: On level CCP-CM the trades are marked with "LATE" in the first case and with "IBL" for "ISIN Blocked" in the latter case; on level CM-customer the trades are marked with "BIBL" for "buy-in blocked".

After verification of successful settlement of the buy trades Eurex Clearing AG sets the affected late sell trades to "buy-in settled". The buy-in settlement is reported in the Settled Delivery report (CE270). The reference price for the calculation of the buy-in settlement amounts is the price from the last auction respectively the negotiated price with the leading bank.

No cash settlement applies to additional rights. Where the CCP could not completely stock up on the last trading day, after SDS2 respectively DTP Eurex Clearing AG sets all remaining buy and sell trades (surplus and gross) in the additional right to "externally settled" to finish the settlement processing at the CCP. Eurex Clearing AG then discloses the respective counterparts of these trades to the affected Clearing Members or Settlement Institutions as assignment of the claim. In the Settled Delivery report

(CE270) the trades are marked with “EXTE” on the level CCP-CM and “SETTLED” on level CM-customer.

Additionally, after SDS2 respectively DTP on the last day of the subscription period, all sell and buy trades still not settled in the CCP will be disclosed and reported with the settlement status “EXTE”. The values regarding last trading day and last day of subscription period depends on the respective instrument reference data.

The same processing applies to non-tradable additional rights: In case Eurex Clearing AG cannot stock up with the leading bank, the rights will be disclosed and reported with the settlement status “EXTE”.

For details regarding the status display on the GUI in the *Trade Overview* and the *Detailed Trade Information* window see chapters 5.1 and 5.2. Regarding the impacts on the CCP print reports and raw data files see the descriptions in chapters 6.1 and 6.2.

3.4 Buy-in Fees

A buy-in fee is debited to the Clearing Member of the original failed seller. This buy-in fee is designed to compensate the effort caused by a Buy-in Processing, hence the fees are charged once for every performed buy-in auction.

In CCP Release 2.0 buy-in trades in equities or Exchange Traded Funds (XTFs) and buy-in trades in additional rights will be considered in the same way within the fee calculation.

A buy-in fee of 250.00 Euro will be charged per auction to the Clearing Member of the failed seller.

Further details are contained in the Clearing Conditions, which are updated with respect to CCP Release 2.0 and available in the Rules & Regulations section on the Eurex website www.eurexchange.com.

4 Cash Settlement

The Cash Settlement Process is performed for trades in equities or in XTFs, but not for positions on the basis of non-income corporate actions events. A cash settlement may only become effective for the quantity of a failed trade relevant for cash settlement.

In case a failed trade has not been fully settled in SDS2 respectively DTP by the predefined number of days after the contractual settlement date, and the buy-in auctions were not successful, the cash settlement will be initiated (regularly scheduled cash settlement).

Cash settlements are expected to occur only in a highly illiquid market – meaning that the market price for the security has risen significantly and that no market participant is willing to sell the security. In such a situation the original seller who sold short the security may be unable to acquire the security in order to deliver to the original buyer. Therefore, the original buyer should obtain compensation for not having received the security they contracted for, as it is likely that they will be unable to re-invest the cash settlement proceeds in the original security.

4.1 Identification of Cash Settlement Trades

On a potential cash settlement day according to the buy-in schedule Eurex Clearing AG identifies cash settlement candidates, i.e., failed sell trades that have not been successfully covered during the buy-in attempts and are to be cash settled. A cash settlement will only be initiated, if at least one corresponding buy trade fulfills the criteria listed below. To settle the failed sell trade one or more corresponding buy trades need to be identified.

The following criteria apply:

- The buy trade belongs either to the surplus or is marked for gross processing.
- The buy trade is not fully settled on level CCP-CM.
- The buy trade is 30 or more days late.

If there are more than one buy trade fulfilling these criteria, the buy trade with the oldest contractual settlement date will be considered first.

The cash settlement candidates to settle the failed sell trade are identified after SDS2 respectively DTP. Depending on the quantity of the failed sell trade(s), one or several buy trades as well as a fraction of a buy trade can be determined.

Before performing the cash settlement, Eurex Clearing AG will inform the named CCP back office staff of the Clearing Members of the failed seller and the selected buyer(s) per fax and/or telephone about the cash settlement.

4.2 Cash Settlement Related Cash Transactions

The cash settlement price is determined as the last official settlement price plus an add-on of 100%, whereas the trade prices of the respective buy and sell trades serve as floor:

$$P_{CS} = \text{Max}\ ((P_L * 2);\ P_B;\ P_S)$$

Legend:

P_{CS} = Cash settlement price

P_L = Last official settlement price

P_B = Price of buy trade

P_S = Price of sell trade

Example:

Last Settlement Price: 50

Sell trade

#	Stl-Date	Qty	Price
1	09.05.2003	400	110

Buy trades

#	Stl-Date	Qty	Price
1	06.05.2003	200	115
2	08.05.2003	200	105

Two settlement prices are calculated in this example. The number of cash transactions depends on the number of involved members.

The cash amount required for the cash settlement is debited to the Clearing Member of the failed seller, which is calculated as the price difference between the defined cash settlement price and the failed trade price times quantity. The Clearing Member(s) of the buyer(s) of the identified trade(s) is/are credited with a compensation amount, which is calculated as the price difference between the defined cash settlement price and the trade price of the respective buy trade times quantity.

The cash amount required is entered by Eurex Clearing AG with cash transaction type 452 CASH SETTLEMENT RCV used to credit the buyer, and with cash transaction type 454 CASH SETTLEMENT PAID used to debit the failed seller. Value date for these cash transaction is the following business day.

The settled cash transactions are displayed in the Settled Cash Transactions report (CD250).

For details regarding the impacts on the CCP print reports and raw data files see the descriptions in chapters 6.1 and 6.2.

A cash settlement fee is currently not considered.

4.3 Settlement of Cash Settlement Trades

After completion of SDS2 respectively DTP on the cash settlement day and before the next STD respectively NTP, Eurex Clearing AG sets the failed sell trade and the corresponding buy trade(s) to "cash settled", which eliminates the original seller's delivery obligation.

In the CCP system the corresponding quantity of the failed trade is treated as "settled" on the levels CCP-CM and CM-customer within the Risk Based Margining calculation, Gross Delivery Management, Net Delivery Management as well as in the display on the GUI.

In the reporting for the next settlement run at CBF the cash settled quantity is displayed with status "CASH" on CCP-CM level in the Settled Delivery report (CE270).

For details regarding the status display on the GUI in the *Trade Overview* and the *Detailed Trade Information* window see the next chapters 5.1 and 5.2. Regarding the impacts on the CCP print reports and raw data files see the descriptions in chapters 6.1 and 6.2.

5 Buy-in Related Information on @X-PERT Member GUI

5.1 Trade Overview

Where a buy-in auction successfully took place, after SDS2 respectively DTP, Eurex Clearing AG buy-in blocks the original failed trades to exclude them from Gross Delivery Management (except inquiry) as well as the regular settlement processing. The buy-in block does not impact any quantity of a failed trade not belonging to a surplus and not marked for gross processing, i.e., this trade quantity is still available for Gross Delivery Management as well as considered in the settlement processing.

The release status of a buy-in blocked sell trade is displayed as “BI“ on the *Trade Overview*. For buy-in blocked trades the delivery indicator[9] is not applicable and therefore accordingly shown with “NA”.

After the completion of the buy-in auction, in the CCP system the buy-in quantity is set to “buy-in settled” in case of a positive result, or to “buy-in released” in case of an unsuccessful auction. However, no new values will be displayed on the *Trade Overview*: after a buy-in release the release status “BL“ for “blocked“ is displayed; for buy-in settled, externally settled and cash settled trades the settlement status “S“ for “settled“ is displayed. Hence, these trades can be inquired until the end of business day, analog to regularly settled trades.

Additionally, the release status “IB” of the additional rights in the concerned ISIN code is displayed in the *Trade Overview*. Since the ISIN block has only an impact on trades that are part of the surplus or marked for gross processing, the status is only displayed with a delivery that shows an “external delivery (EX)”, a “trade split (TS)” or a “non-applicability (NA)”.

[9] The delivery indication is introduced with CCP Release 2.0. For further details refer to the Final Release Notes published for CCP Release 2.0.

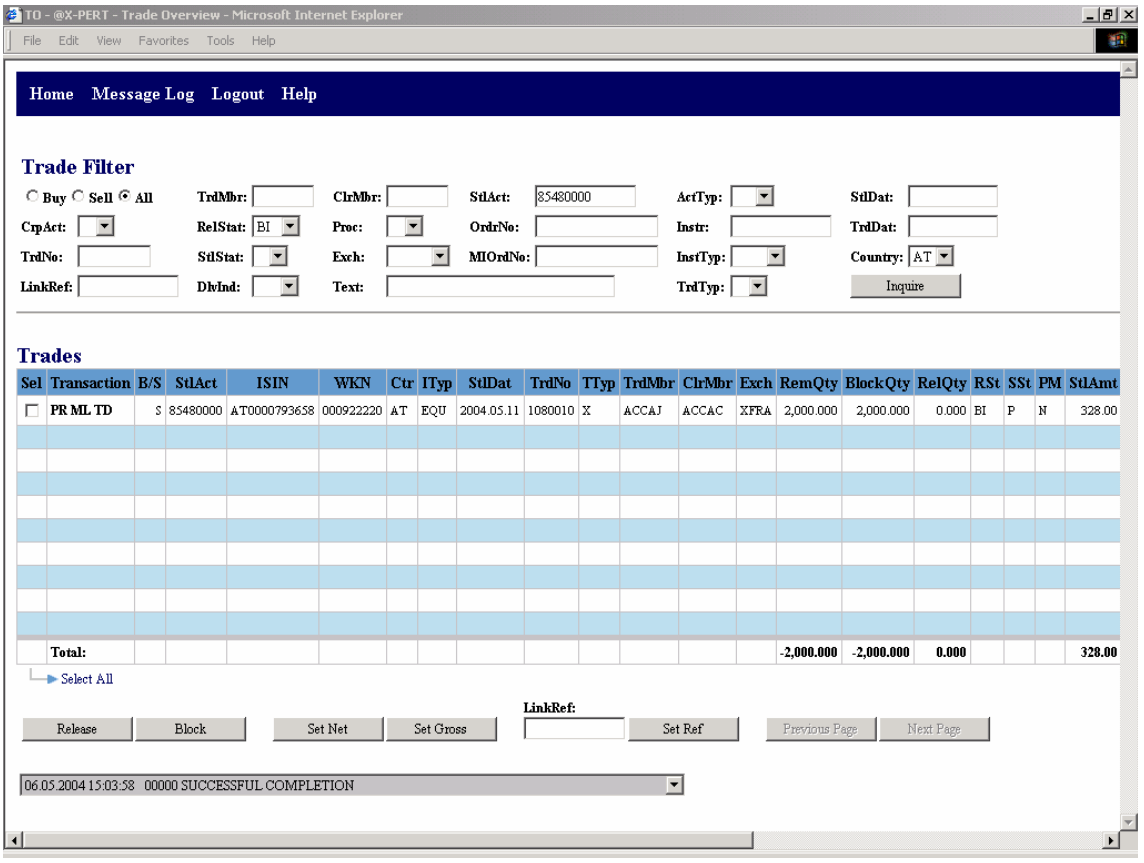


Figure 1: *Trade Overview*

The general description of the *Trade Overview* can be found in the CCP User Guide.

5.2 Detailed Trade Information

The display of the release and settlement status in the context of the Buy-in and Cash Settlement Processing are provided for the *Detailed Trade Information* window in the same way as for the *Trade Overview*.

The release status “BI“ for buy-in blocked trades as well as the settlement status “S“ for “settled“ respectively the release status “BL“ for “blocked“ after a buy-in release, as well as the release status “IB” of the additional rights in the respective ISIN code are displayed in the *Detailed Trade Information* window with delivery indicators as specified above.

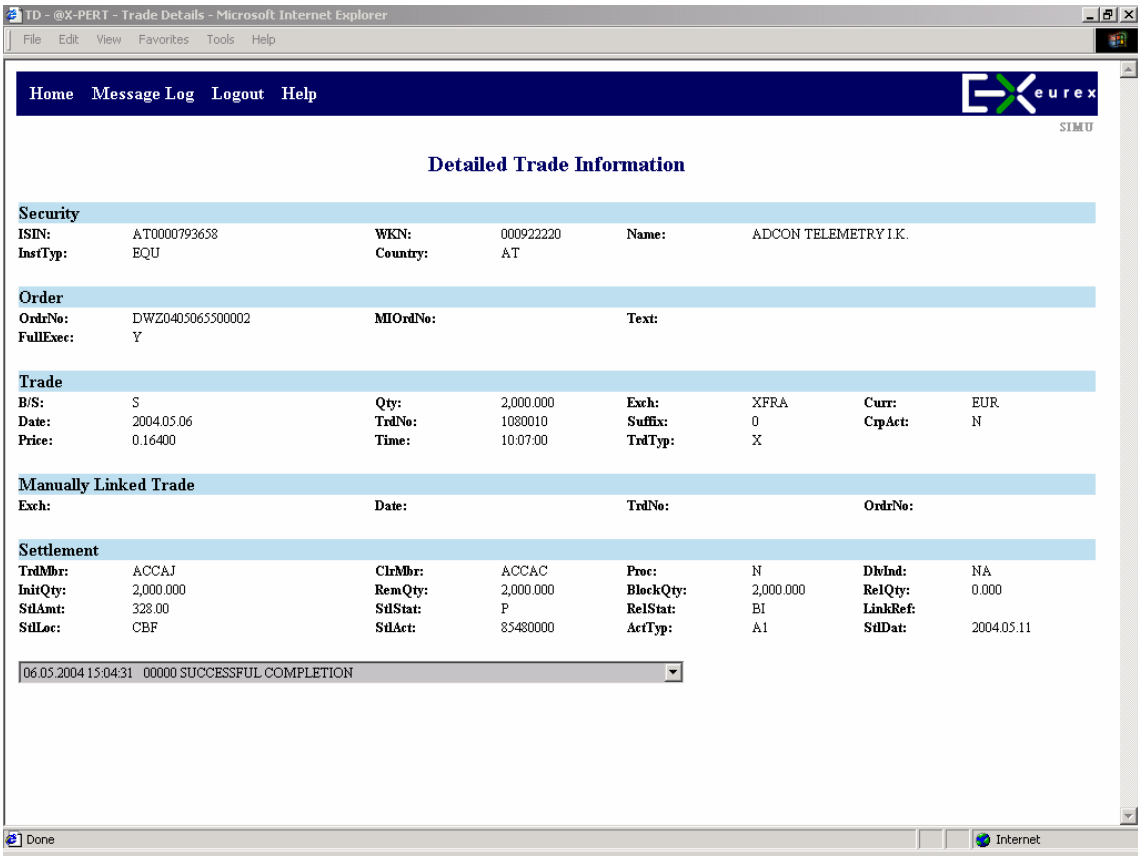


Figure 2: *Detailed Trade Information*

The general description of the *Detailed Trade Information* window can be found in the CCP User Guide.

6 Buy-in Related Information in CCP Reports

The impact of the Buy-in Processing on the reporting concerns the formatted print reports as well as the raw data files, which are described separately in the following two chapters.

6.1 Formatted Reports (RPT)

6.1.1 RPTCB230 Daily Gross Delivery Management

This report includes the buy-in block and buy-in release activities on a failed sell trade performed by Eurex Clearing AG. The field TRANSACT is filled with “BIBL“ for “buy-in block” and “BIRL“ for “buy-in release”.

The example shows two buy-in blocked trades with a quantity of each 100 shares. Additionally, a buy-in released trade is displayed to completely display the new values available in the report.

```
  0       1       2       3       4       5       6       7       8       9       10      11      12      13
  01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                          DAILY GROSS DELIVERY MANAGEMENT                                          PAGE:       2
02|RPTCB230                                                                                                      AS OF DATE: 14-04-04
03|                                                                                                               RUN DATE: 14-04-04
04|
05|SETTLEMENT ACCT : 12345678                    SETTLEMENT LOCATION: CBF
06|CLEARING MEMBER : YABFR YAB BANK AG
07|EXCHANGE MEMBER : YABFR YAB BANK AG
08|
09|           TRAD  TRADE   TRADE    MAINT    MAINT   ORDER                                                          PERFORMED
10|    ISIN    LOCA  DATE    NUMBER   DATE     TIME    NUMBER          NOMINAL/QUANTITY  TRANSACT    QUANTITY    TRAD ID     BY
11|------------ ---- -------- ------- -------- -------- ---------------- ----------------- --------- ------------- -------- ----------
12|DE0005001002 XETR 05-04-04 0000139 14-04-04 14:17:19 0000000277163268          100.00-  BIBL          100.00         EUREXMBRSPV
13|DE0005008007 XFRA 05-04-04 0000162 14-04-04 14:22:03 0000000377163285          100.00-  BIBL          100.00         EUREXMBRSPV
14|DE0005008007 XFRA 02-04-04 2000030 14-04-04 14:33:01 0000000000000192          200.00-  BIRL          200.00         EUREXMBRSPV
15|
…
```

Report Example 1: *RPTCB230 Daily Gross Delivery Management*

In the context of the specific Buy-in Processing for additional rights the block and release of an ISIN code is recorded in this report. The transaction type “TRAN” is filled with the value “IBL” for “ISIN blocked” and with “IRL” for “ISIN released”.

The general description of the Daily Gross Delivery Management report (CB230) can be found in the Final Description Report Layouts and Raw Data.

6.1.2 RPTCE260 Pending Delivery Report

This report is generated within the end of business day processing. A failed sell trade, for which the buy-in auction was successful, is set to “buy-in blocked” after SDS2 respectively DTP and the status “BIBL“ is shown in the report in column “CM-CUST STAT“.

Depending on the delivery category a buy-in blocked trade quantity is recorded as follows:

- The buy-in blocked quantity is part of the surplus: In this case the trade with status “BIBL” can be found in the section “NET DELIVERY INFORMATION“.
- The buy-in blocked trade is marked for gross processing: In this case the trade with status “BIBL” can be found in the section “DELIVERIES MARKED FOR GROSS PROCESSING“.

Quantities of buy-in blocked trades belonging to the offsetting block (i.e., belonging to the sections “OFF-SETTING POSITION INFORMATION – CASH SETTLEMENT PENDING ON LEVEL CCP – CLEARING MEMBER“ as well as “OFF-SETTING POSITION INFORMATION – SETTLEMENT PENDING ON CLEARING MEMBER – CUSTOMER“) will not be affected with respect to the display in this report.

The report example displays two buy-in blocked trades, while one trade is considered in the net delivery processing and one the in gross delivery processing. Additionally, the buy-in released trade is displayed having received the status “blocked”.

```
0       1       2       3       4       5       6       7       8       9       10      11      12      13
  0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                          PENDING DELIVERY REPORT                                                PAGE:       1
02|RPTCE260                                                                                                          AS OF DATE: 14-04-04
03|                                                                                                                   RUN DATE: 14-04-04
04|SETTLEMENT ACCT: 12345678         SETTLEMENT LOCATION: CBF     HEAD SETTLEMENT ACCT: 12345678      HEAD SETTLEMENT LOC: CBF
05|CLEARING MEMBER: YABFR     CURRENCY: EUR     INSTRUMENT: VAR     Varta AG NA O.N.                  DE0005001002     TYPE: EQUITY
06|ACCOUNT: PP           EXCHANGE MEMBER: YABFR
07|
08|INFORMATION LISTED: NET DELIVERY INFORMATION
09|
10|                                                MEMBER INT      ORD                                 NO.  CCP-  CM-
11|TRADE    SETTL    TRAD TRD  TRADE  ORDER          ORDER NUMBER /    NET      TRADE              TRADE     DAYS CM    CUST  C
12|DATE     DATE     LOC  TYP  NUMBER NUMBER           TEXT          TYPE NOMINAL/QUANTITY SETTLEMENT AMOUNT LATE STAT  STAT  A
13|-------- -------- ---- ------- ---------- ----------------   -  ---------- ---------- ---- ----  ----  -
14|05-04-04 07-04-04 XETR  O   0000139 0000000277163268 0000000R70E04445   N         100.000-        6,500.00    6 LATE  BIBL  N
15|                                          1DIESESTEXTFELDI
16|TOTAL QTY/AMT OF NET DELIVERY ID: N/A          DELIV QTY:        100.000-       DELIV SETTLEM AMT:     6,500.00
17|
18|                                                                                 ----------
19|                                          TOTAL AMOUNT PER INFORMATION LISTED :         6,500.00
…
70|
71|SETTLEMENT ACCT: 12345678         SETTLEMENT LOCATION: CBF     HEAD SETTLEMENT ACCT: 12345678      HEAD SETTLEMENT LOC: CBF
72|CLEARING MEMBER: YABFR       CURRENCY: EUR       INSTRUMENT: ADL      ADLER AG NA O.N.                  DE0005008007     TYPE: EQUITY
73|ACCOUNT: PP           EXCHANGE MEMBER: YABFR
74|
75|INFORMATION LISTED: DELIVERIES MARKED FOR GROSS PROCESSING
76|
77|
78|                                                MEMBER INT      ORD                                 NO.  CCP-  CM-
79|TRADE    SETTL    TRAD TRD  TRADE  ORDER          ORDER NUMBER /    NET      TRADE              TRADE     DAYS CM    CUST  C
80|DATE     DATE     LOC  TYP  NUMBER NUMBER           TEXT          TYPE NOMINAL/QUANTITY SETTLEMENT AMOUNT LATE STAT  STAT  A
81|-------- -------- ---- ------- ---------- ----------------   -  ---------- ---------- ---- ----  ----  -
82|05-04-04 07-04-04 XFRA  X   0000162 0000000377163285 0000123456789012   N         100.000-        6,500.00    6 LATE  BIBL  N
83|DELIVERY ID: N/A                                MEMBER TEXT 2
84|02-04-04 05-04-04 XFRA  X   2000030 0000000000000192 A9876I099          N         200.000-       11,320.00    7 LATE  BLOC  N
85|DELIVERY ID: N/A                                FREE TEXT
86|                                                                                 ----------
87|                                          TOTAL AMOUNT PER INFORMATION LISTED :        17,820.00
88|
…
```

Report Example 2: *RPTCE260 Pending Delivery Report*

In the context of the specific Buy-in Processing for additional rights the ISIN block is recorded in this report in the “CCP-CM STATUS” field with the value “IBL”.

The general description of the Pending Delivery report (CE260) can be found in the Final Description Report Layouts and Raw Data.

6.1.3 RPTCE270 Settled Delivery Report

Buy-in and cash settlement performed by Eurex Clearing AG are displayed in this report in column “CCP-CM STATUS“ after the settlement run following the manual settlements. Buy-in settled sell trades receive the settlement status “BUYI“, whereas cash settled buy and sell trades receive the settlement status “CASH“.

The quantities marked as buy-in settled or cash settled are displayed in the section “NET DELIVERY INFORMATION“ where the trade is part of the surplus, respectively in the section “DELIVERIES MARKED FOR GROSS PROCESSING“ where the trade is marked for gross processing.

The report example displays two trades as “buy-in settled”. Additionally, cash settled trades are displayed both on the sell and the buy side.

```
0       1       2       3       4       5       6       7       8       9       10      11      12      13
  01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                          SETTLED DELIVERY REPORT                                                  PAGE:       1
02|RPTCE270                                                                                                          AS OF DATE: 15-04-04
03|                                                                                                                   RUN DATE: 15-04-04
04|SETTLEMENT ACCT: 12345678                      SETTLEMENT LOCATION:  CBF             SETTLEMENT CYCLE: SDS2
05|HEAD SETTLEMENT ACCT: 12345678                 HEAD SETTLEMENT LOC:  CBF
06|CLEARING MEMBER: YABFR     CURRENCY: EUR
07|INSTRUMENT: VAR     VARTA AG NA O.N.          DE0005001002     TYPE: EQUITY     CORPORATE ACTION: NO
08|ACCOUNT: PP           EXCHANGE MEMBER: YABFR
09|
10|INFORMATION LISTED: NET DELIVERY INFORMATION
11|
12|                                              MEMBER INT    ORD
13|TRAD TRD TRADE    SETTLEM  TRADE        ORDER       ORDER NUMBER / NET                                        CCP-CM  CM-CUST
14|LOC  TYP DATE     DATE     NUMBER       NUMBER          TEXT       TYPE NOMINAL/QUANTITY SETTLEMENT AMOUNT  STATUS   STATUS
15|---- -------- -------- ------- ---------- ---------- -  ---------- ---------- ---------- -------- -------
16|XFRA  X  04-03-04 08-03-04 0000002 0000000277163258 0000123456789012  N        4,400.000-      440,000.00   CASH    SETTLED
17|                                          ABCDEFGHIJABC
18|XETR  O  05-04-04 07-04-04 0000139 0000000277163268 0000000R70E04445  N          100.000-        6,500.00   BUYI    SETTLED
19|                                          1DIESESTEXTFELDI
20|
21|                                           TOTAL AMOUNT PER INFORMATION LISTED:       446,500.00
…
76|
77|
78|SETTLEMENT ACCT: 12345678                      SETTLEMENT LOCATION:  CBF             SETTLEMENT CYCLE: SDS2
79|HEAD SETTLEMENT ACCT: 12345678                 HEAD SETTLEMENT LOC:  CBF
80|CLEARING MEMBER: YABFR     CURRENCY: EUR
81|INSTRUMENT: ADL     ADLER AG NA O.N.          DE0005008007     TYPE: EQUITY     CORPORATE ACTION: NO
82|ACCOUNT: PP           EXCHANGE MEMBER: YABFR
83|
84|INFORMATION LISTED: DELIVERIES MARKED FOR GROSS PROCESSING
85|
86|                                              MEMBER INT    ORD
87|TRAD TRD TRADE    SETTLEM  TRADE        ORDER       ORDER NUMBER / NET                                        CCP-CM  CM-CUST
88|LOC  TYP DATE     DATE     NUMBER       NUMBER          TEXT       TYPE NOMINAL/QUANTITY SETTLEMENT AMOUNT  STATUS   STATUS
89|---- -------- -------- ------- ---------- ---------- -  ---------- ---------- ---------- -------- -------
90|XFRA  X  04-03-04 08-03-04 0010021 0000000288163398 0000123456789012  N          300.000-        3,300.00   CASH    SETTLED
91|DELIVERY ID: N/A                             TEXT2
92|XFRA  X  05-04-04 07-04-04 0000162 0000000377163285 0000123456789012  N          100.000-        6,500.00   BUYI    SETTLED
93|DELIVERY ID: N/A                             MEMBER TEXT 2
94|                                                                                  ----------
95|                                           TOTAL AMOUNT PER INFORMATION LISTED:        9,800.00
96|                                                                                  ----------
…

0       1       2       3       4       5       6       7       8       9       10      11      12      13
  01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                          SETTLED DELIVERY REPORT                                                  PAGE:       1
02|RPTCE270                                                                                                          AS OF DATE: 15-04-04
03|                                                                                                                   RUN DATE: 15-04-04
04|SETTLEMENT ACCT: 44556677                      SETTLEMENT LOCATION:  CBF             SETTLEMENT CYCLE: SDS2
05|HEAD SETTLEMENT ACCT: 44556677                 HEAD SETTLEMENT LOC:  CBF
06|CLEARING MEMBER: ABCBK     CURRENCY: EUR
07|INSTRUMENT: BAY     BAYER AG O.N.             DE0005752000     TYPE: EQUITY     CORPORATE ACTION: NO
08|ACCOUNT: A1           EXCHANGE MEMBER: DEFFR
09|
10|INFORMATION LISTED: NET DELIVERY INFORMATION
11|
12|                                              MEMBER INT    ORD
13|TRAD TRD TRADE    SETTLEM  TRADE        ORDER       ORDER NUMBER / NET                                        CCP-CM  CM-CUST
14|LOC  TYP DATE     DATE     NUMBER       NUMBER          TEXT       TYPE NOMINAL/QUANTITY SETTLEMENT AMOUNT  STATUS   STATUS
15|---- -------- -------- ------- ---------- ---------- -  ---------- ---------- ---------- -------- -------
16|XETR  O  29-03-04 03-04-04 0000001 0000000277163257 0000123456789012  N          200.000        20,300.00-  CASH    SETTLED
17|                                          ABCDEFGH
18|
19|                                           TOTAL AMOUNT PER INFORMATION LISTED:        20,300.00-
…
76|
77|
78|SETTLEMENT ACCT: 44556677                      SETTLEMENT LOCATION:  CBF             SETTLEMENT CYCLE: SDS2
79|HEAD SETTLEMENT ACCT: 44556677                 HEAD SETTLEMENT LOC:  CBF
80|CLEARING MEMBER: ABCBK     CURRENCY: EUR
81|INSTRUMENT: BAY     BAYER AG O.N.             DE0005752000     TYPE: EQUITY     CORPORATE ACTION: NO
82|ACCOUNT: A1           EXCHANGE MEMBER: DEFFR
83|
84|INFORMATION LISTED: DELIVERIES MARKED FOR GROSS PROCESSING
85|
```

```
86|                                                MEMBER INT    ORD
87|TRAD TRD TRADE    SETTLEM  TRADE        ORDER      ORDER NUMBER / NET                                        CCP-CM  CM-CUST
88|LOC  TYP DATE     DATE     NUMBER       NUMBER       TEXT       TYPE NOMINAL/QUANTITY SETTLEMENT AMOUNT  STATUS   STATUS
89|---- -------- -------- ------- ---------- ---------- ----------  - ---------------- ----------------  ------- -------
90|XFRA  X  05-04-04 07-04-04 0010021 0000000288163398 0000123456789012  N          500.000        30,500.00-  CASH    SETTLED
91|DELIVERY ID: N/A                          TEXT2
92|                                                                                   ----------------
93|                                                TOTAL AMOUNT PER INFORMATION LISTED:       30,500.00-
94|                                                                                   ----------------
…
```

Report Example 3: *RPTCE270 Settled Delivery Report*

In the context of the specific Buy-in Processing for additional rights the settlement status “externally settled” is shown this report in the “CCP-CM STATUS” field with the value “EXTE”.

The general description of the Settled Delivery report (CE270) can be found in the Final Description Report Layouts and Raw Data.

6.1.4 RPTCD250 Settled Cash Transactions Report

Late Delivery Fines (LDF) and Interests of Delay (IoD) are determined currently for information purposes only. LDF are calculated as percentage of the settlement amount for any pending part of a failed trade. LDF and IoD are not charged to the late seller, and IoD are not credited to the late delivered Clearing Member of the buyer.

Eurex Clearing AG debits the cash amount required for the buy-in trade to the Clearing Member of the failed seller using the cash transaction type 450 BUY-IN CASH AMT PAID. Eurex Clearing AG debits the cash amount required for the cash settlement to the Clearing Member of the failed seller using the cash transaction type 454 CASH SETTLEMENT PAID. The corresponding compensation amount is credited to the respective Clearing Member of the buyer(s) of the identified trade(s) using the cash transaction type 452 CASH SETTLEMENT RCV.

The settled cash transactions of these types are displayed accordingly in this report in the fields “TYPE” and “DESCRIPTION”.

The report example displays the buy-in amounts for the buy-in settled trades as well as the cash settlement amounts for the cash settlement examples.

```
0        1         2         3         4         5         6         7         8         9         10        11        12        13
  0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                          SETTLED CASH TRANSACTIONS                                              PAGE:       2
02|RPTCD250                                                                                                      AS OF DATE: 15-04-04
03|                                                                                                               RUN DATE: 15-04-04
04|
05|CLEARING MEMBER         : YABFR YAB BANK AG                                                                    CURRENCY: EUR
06|LZB ACCOUNT             : 55533341
07|VALUE DATE               : 16-04-04
08|
09|SETTLEMENT   SETTL ACCT EXCH    TRAN      TRAN
10|ACCOUNT      LOC   TYPE MEMBER  DATE      TIME     REF      TYPE      DESCRIPTION              DEBIT           CREDIT
11|------------ ----- ---- ------ -------- -------- -------- ------ ------------------------ ---------------- ----------------
12|12345678     CBF   PP   YABFR  15-04-04 09:05:20 000000011   450  BUY-IN CASH AMT PAID            500.00-           0.00
13|12345678     CBF   PP   YABFR  15-04-04 09:06:07 000000012   450  BUY-IN CASH AMT PAID          1,000.00-           0.00
14|12345678     CBF   PP   YABFR  15-04-04 09:07:10 000000013   454  CASH SETTLEMENT PAID        220,000.00-           0.00
15|12345678     CBF   PP   YABFR  15-04-04 09:08:17 000000014   454  CASH SETTLEMENT PAID          2,700.00-           0.00
16|                                                                                            ---------------- ----------------
17|                                                TOTAL FOR EXCHANGE MEMBER:                  224,200.00-           0.00
18|                                                                                            ---------------- ----------------

Information on calculation
Ref 000000011: (Price of failed sell trade – Price buy-in)*shares = (65-70)*100 = 500
Ref 000000012: (Price of failed sell trade – Price buy-in)*shares = (65-75)*100 = 1,000
Ref 000000013: (Cash Settlement price – Price of failed sell trade)*shares = (150-100)*4,400 = 220,000
Ref 000000013: (Cash Settlement price – Price of failed sell trade)*shares = (20-11)*300 = 2,700
```

```
0        1         2         3         4         5         6         7         8         9         10        11        12        13
  0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                                SETTLED CASH TRANSACTIONS                                          PAGE:       2
02|RPTCD250                                                                                                          AS OF DATE: 15-04-04
03|                                                                                                                   RUN DATE: 15-04-04
04|
05|CLEARING MEMBER        : ABCBK  ABC BANK (DEUTSCHLAND) AG                                                          CURRENCY: EUR
06|LZB ACCOUNT            : 66677789
07|VALUE DATE             : 16-04-04
08|
09|SETTLEMENT   SETTL ACCT EXCH    TRAN      TRAN
10|ACCOUNT      LOC   TYPE MEMBR   DATE      TIME     REF      TYPE      DESCRIPTION              DEBIT           CREDIT
11|------------ ----- ---- ------ -------- -------- --------- ------ ------------------------ ---------------- ----------------
12|44556677     CBF   A1   DEFFR  15-04-04 14:21:00 000004130   452  CASH SETTLEMENT RCV              0.00-        3,700.00
13|44556677     CBF   A1   DEFFR  15-04-04 14:23:54 000004131   452  CASH SETTLEMENT RCV              0.00-        9,500.00
14|                                                                                                 ---------------- ----------------
15|                                                TOTAL FOR EXCHANGE MEMBER:                        0.00-       13,200.00
16|                                                                                                 ---------------- ----------------

Information on calculation
Ref 000004130: (Cash Settlement price – Price of buy trade)*shares = (120-101,5)*200 = 3,700
Ref 000004131: (Cash Settlement price – Price of buy trade)*shares = (80-61)*500 = 9,500
```

Report Example 4: *RPTCD250 Settled Cash Transactions Report*

The general description of the Settled Cash Transactions report (CD250) can be found in the Final Description Report Layouts and Raw Data.

6.1.5 RPTCB310 Daily Notification on Service Fees

For each performed buy-in auction a buy-in fee of EUR 250 is charged to the Clearing Member of the original failed seller.

In this report in the field “SERVICE” the buy-in auction is specified as “BUY-IN FEE”.

The report example displays the buy-in fee of EUR 250 for the buy-in auction for DE0005001002.

```
 0        1         2         3         4         5         6         7         8         9         10        11        12        13
  0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                              DAILY NOTIFICATION ON SERVICE FEES                                   PAGE:       1
02|RPTCB310                                                                                                          AS OF DATE: 15-04-04
03|                                                                                                                   RUN DATE: 15-04-04
04|CLEARING MEMBER: YABFR              SETTLEMENT LOCATION: CBF           SETTLEMENT ACCT: 12345678
05|TRADING MEMBER : YABFR              SETTLEMENT INSTITUTION: XYZFR
06|ISIN           : DE0005001002       ACCT TYPE         : PP             TRADING LOCATION: XETR              CURRENCY: EUR
07|
08|
09|           SERVICE                      NUMBER              FEE
10|------------------------------         -----------       ---------------
11|
12|BUY-IN FEE                                      1             250.0000
15|                                                             ---------------
16|TOTAL FEE                                                     250.0000
17|
…
```

Report Example 5: *RPTCB310 Daily Notification on Service Fees*

The general description of the Daily Notification on Service Fees report (CB310) can be found in the Final Description Report Layouts and Raw Data.

6.2 Raw Data Files (RAW)

6.2.1 RAWCB230 Daily Gross Delivery Management

The field “Transaction” is filled with “BIBL“ for “buy-in block” and “BIRL“ for “buy-in release”.

Additionally, in the context of the specific Buy-in Processing for additional rights, in the field “Transaction” the new values “IBL” for “ISIN blocked” and “IRL” for ISIN release” are displayed.

The general description of the Daily Gross Delivery Management raw data file (CB230) can be found in the Final Description Report Layouts and Raw Data.

6.2.2 RAWCE260 Pending Delivery Report

Within the field 70E Transaction Details Narrative the following subfields are filled in case of Buy-in Processing:

The label /CCPSTAT for the settlement status on level CCP-CM is filled with “IBL” in case of an ISIN block”.

The label /CMSTAT for the settlement status on level CM-customer is filled with “BIBL” in case of a “buy-in block”.

The general description of the Pending Delivery raw data file (CE260) can be found in the Final Description Report Layouts and Raw Data.

6.2.3 RAWCE270 Settled Delivery Report

Within the field 70E Transaction Details Narrative the following subfields are filled in case of buy-in and cash settlement:

The label /CCPSTAT for the settlement status on level CCP-CM is filled with “EXTE” for an “external settlement” of an additional right. The label /CMSTAT for the settlement status on level CM-customer is then filled with “SETTLED”.

The label /CCPSTAT is filled with “BUYI” for a successful settlement of the buy-in trade, and the field is filled with “CASH” for a cash settled sell and corresponding buy trade. The label /CMSTAT is then filled on both cases with “SETTLED” as well.

The general description of the Settled Delivery report raw data file (CE270) can be found in the Final Description Report Layouts and Raw Data.

6.2.4 RAWCD250 Settled Cash Transactions Report

In the field “Transaction Type” the following codes of transaction are recorded for the respective payments:

“450” – Buy-in cash amount paid
“452” – Cash settlement received
“454” – Cash settlement paid

The general description of the Settled Cash Transactions raw data file (CD250) can be found in the Final Description Report Layouts and Raw Data.

6.2.5 RAWCB310 Daily Notification on Service Fees

In the field “Service” the buy-in service and the respective fees invoked are specified accordingly.

The general description of the Daily Notification on Service Fees raw data file (CB310) can be found in the Final Description Report Layouts and Raw Data.

CCP Release 2.0

Buy-in Tool Guide

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1 Introduction

This document describes the buy-in auction tool functionality provided with CCP Release 2.0.

The buy-in tool is a web-based application to collect auction offers for announced buy-in quantities in order to substitute shares not delivered due to failed CCP sell trades. The buy-in auction tool is located on the internet at www.eurexchange.com/buyin.

A general tool description is given in chapter 2.

The functionality is described in chapter 3: The buy-in auction tool provides user administration and order entry as well as order deletion functionality. Additionally, overviews on auctions and order books including historical data are displayed.

In chapter 4 the automatic procedure of confirming the buy-in trades via e-mail is described.

In chapter 5 the admission procedure to receive the Buy-in Member status and access to the tool is introduced. The buy-in auction tool does not provide any interfaces to any other application.

In chapter 6 technical requirements are listed.

2 General Description

2.1 Design Overview

The following figure shows the design of the buy-in auction tool:

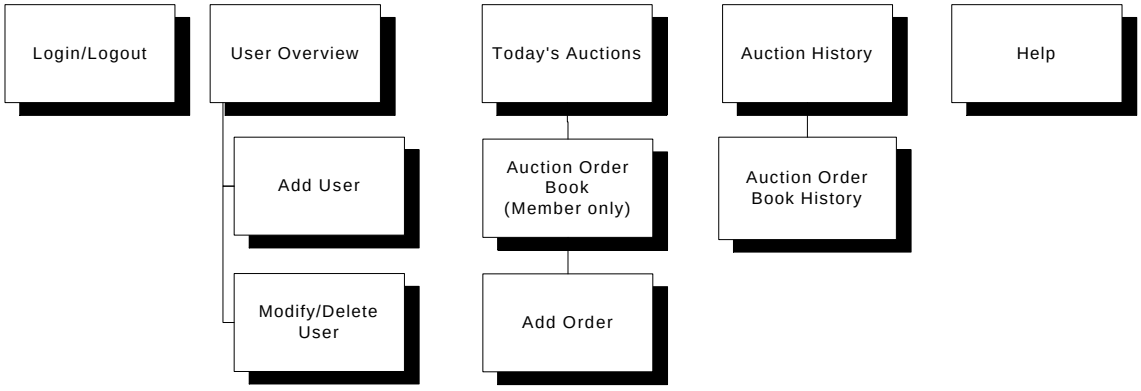


Figure 1: *Design*

2.2 Navigation Elements

The following page will serve as an example for the navigation explanation in this chapter:

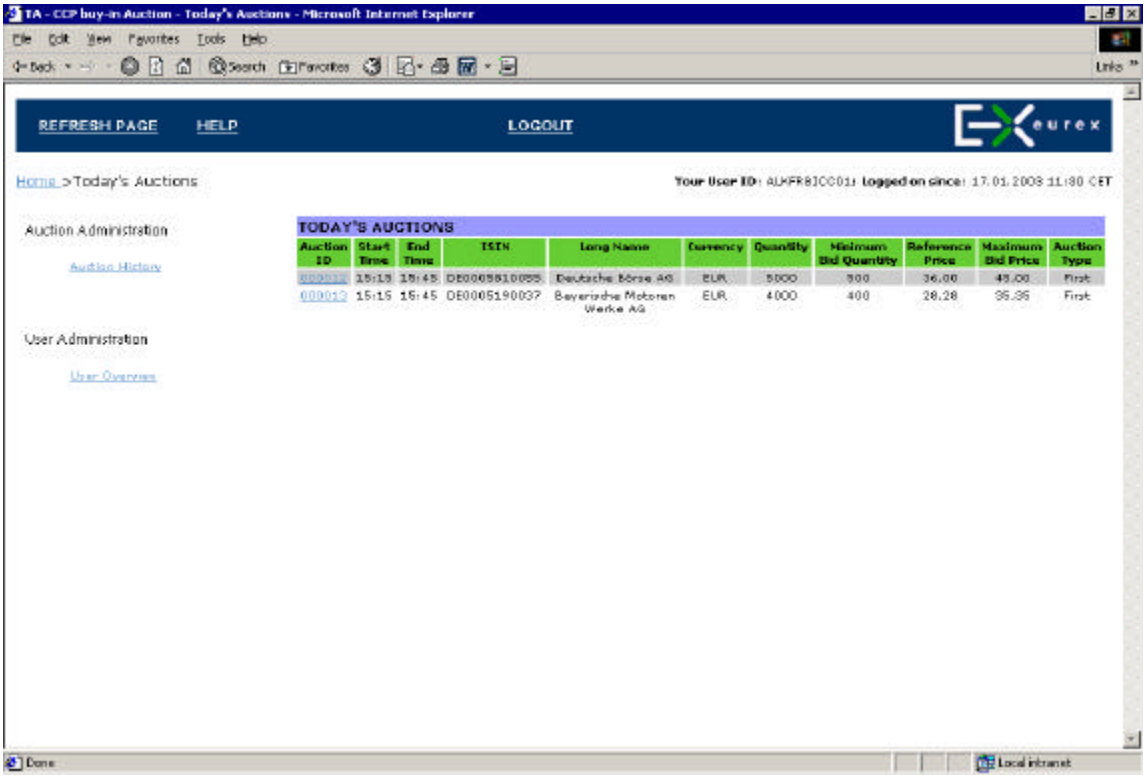


Figure 2: *Page Example for Navigation Bars*

2.2.1 Top Bar Navigation

Clicking on *Refresh Page* reloads the data of the current page. No automatic refresh of auction data is available.

The *Help* link opens a pdf file containing information on the screens available in the buy-in tool.

Logout ends the current session.

Clicking on *Home* takes the buy-in user back to the entry page (i.e., the Today's Auctions page – therefore *Home* is not available on that page but on the other pages).

2.2.2 Bread Crumb Navigation

The Bread Crumb Navigation helps the user to determine where he is within the buy-in auction tool, e.g., "Home>Today's Auctions". The buy-in user can use the underlying links to move back directly to other screens in the flow, e.g., moved back to the homepage shows "Home".

2.2.3 Side Bar Navigation

The side bar provides two categories with underlying links, these are "Auction Administration" and "User Administration". Depending on where the user is in the flow, the category is divided into further subcategories, e.g.:

- *Auction Administration*
  - Today's Auctions -> Auction Order Book -> Add Order
  - Auction History -> Auction Order Book History
- *User Administration*
  - User Overview -> Add User / Modify User

3 Functional Description

3.1 Login

Description

The buy-in tool can be accessed via the Eurex homepage www.eurexchange.com/buyin.

The *Login* page is the first page displayed.

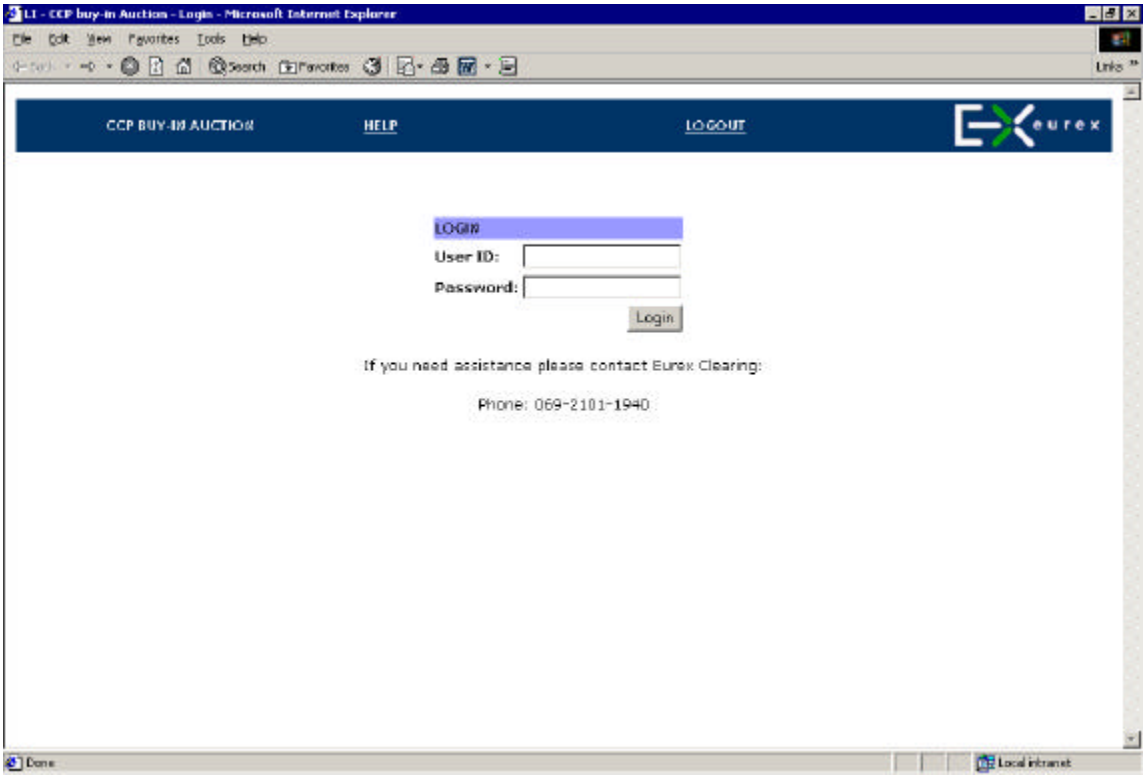


Figure 3: *Login*

Functionality

The *Login* page allows the user to login to the buy-in tool. The User ID and the password will be provided by Eurex Clearing AG according to the described Admission Procedure in chapter 5.

The user has to enter his User ID and password to authenticate. Upon first login the user has to change his initial password in order to continue. The length of the password has to be 8 characters alphanumeric. The page displays entry fields for user name (identification) and password. Both need to be entered in the corresponding fields.
Additionally, help desk information is provided to the user.

Action

After entering the User ID and the password, the user can click the *Login* button to log into the system.

Fields *Login*			
Identifier	**Type**	**Description**	**Syntax**
User ID	EM[1]	Identification of the user.	Alphanumeric (11).
Password	EM	The password is not visible in the screen but displayed using ********.	Alphanumeric (8).

Buttons *Login*	
Identifier	**Description**
Login	Log into the buy-in tool.

3.2 Auction Administration

3.2.1 Today's Auctions

Description After the login the *Today's Auctions* page is displayed as start page of the buy-in tool. It provides an overview on all scheduled buy-in auctions of the day.

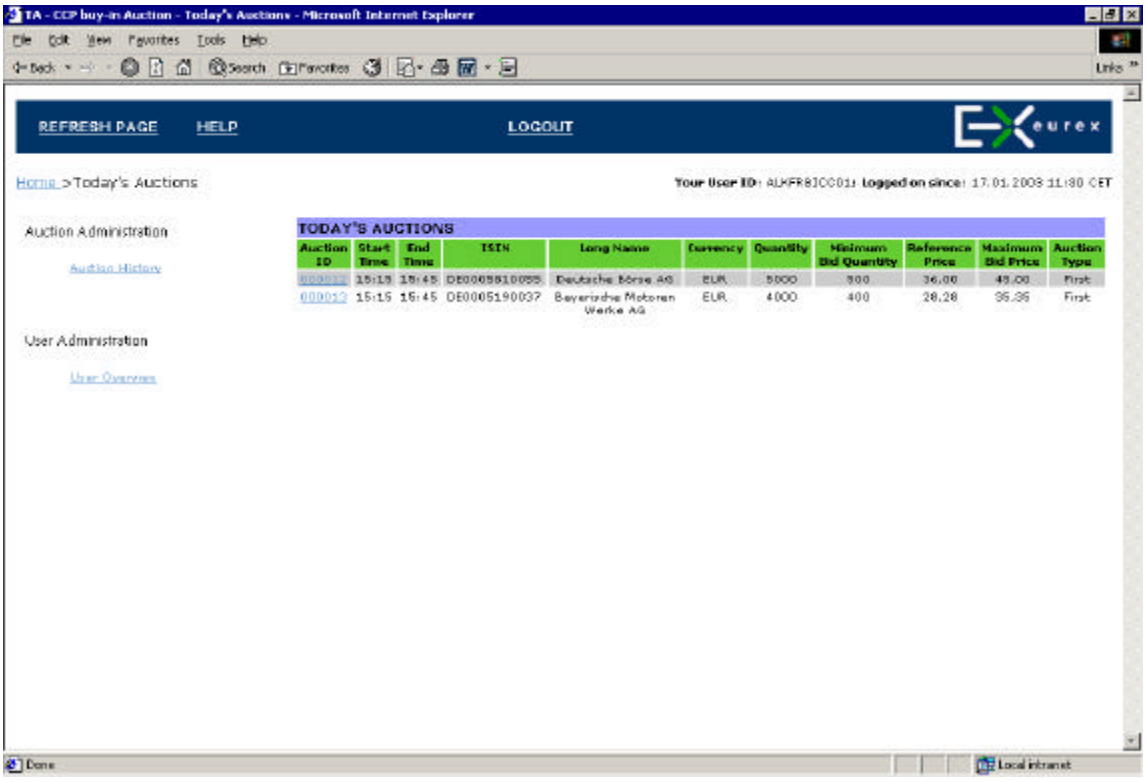


Figure 4: *Today's Auctions*

[1] Type "EM" for "Entry Mandatory".

Functionality The *Today's Auctions* page displays the auction calendar of the current business day containing auction ID, start time, end time, ISIN, long name, currency, quantity, minimum bid quantity, reference price, maximum bid price, and auction type per auction. Auction data is sorted by Auction ID ascending.

Action Clicking an *Auction ID* link leads to the respective *Auction Order Book* page, which displays the user's personal order book.

Fields Today's Auctions		
Identifier	**Type**	**Description**
Auction ID	D[2]	Auction identification number.
Start Time	D	Start time in CET.
End Time	D	End time in CET.
ISIN	D	ISIN of buy-in security.
Long Name	D	Long name of buy-in security.
Currency	D	Settlement currency of buy-in security.
Quantity	D	Total buy-in quantity.
Minimum Bid Quantity	D	Minimum bid quantity per order.
Reference Price	D	Last settlement price.
Maximum Bid Price	D	Maximum bid price per order.
Auction Type	D	First auction (First).

Links *Today's Auctions*	
Identifier	**Description**
Auction ID	Opens Auction Order Book page.

[2] Type "D" for "Display".

3.2.1.1 Auction Order Book

Description The *Auction Order Book* page is opened from the *Today's Auctions* page and displays the user's personal order book, whereas the central coordinator of a Buy-in Member sees all orders entered by his users.

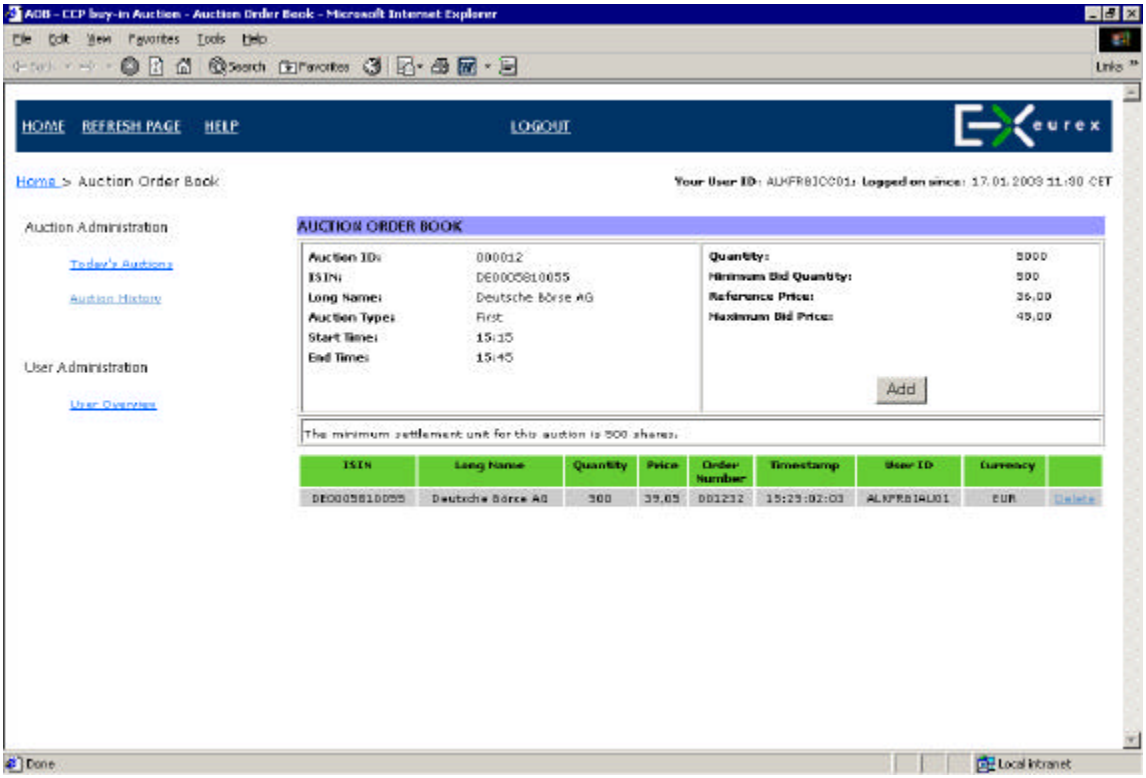


Figure 5: *Auction Order Book*

Functionality In the header the *Auction Order Book* repeats the auction data, i.e., auction ID, ISIN, long name, auction type, start time, end time, quantity, minimum bid quantity, reference price, and maximum bid price.

Additional auction information is displayed in the second box. The table displays the entered orders containing ISIN, long name, quantity, price, order number, timestamp, user ID, and currency. Order data is sorted alphabetically by user ID, then by price and quantity descending.

Action Clicking the *Add* button opens the *Add Order* page.

Clicking the *Delete* link opens the *Confirm Order Deletion* page. The central coordinator can delete any order entered by his users.

Fields *Auction Order Book*		
Identifier	**Type**	**Description**
Auction ID	D	Auction identification number.
ISIN	D	ISIN of buy-in security.
Long Name	D	Long name of buy-in security.
Auction Type	D	First auction (First)
Start Time	D	Start time in CET.
End Time	D	End time in CET.
Quantity	D	Total buy-in quantity.
Minimum Bid Quantity	D	Minimum bid quantity per order.
Reference Price	D	Last settlement price.
Maximum Bid Price	D	Maximum bid price per order.
Information Bar	D	Additional auction information.
Table		
ISIN	D	ISIN of buy-in security.
Long Name	D	Long name of buy-in security.
Quantity	D	Quantity of order.
Price	D	Price of order.
Order Number	D	Assigned order number.
Timestamp	D	Time of order entry.
User ID	D	User identification.
Currency	D	Settlement currency.

Buttons *Auction Order Book*	
Identifier	**Description**
Add	Opens *Add Order* page.

Links *Auction Order Book*	
Identifier	**Description**
Delete	Opens *Confirm Order Deletion* page.

3.2.1.1.1 Add Order

Description The *Add Order* page is opened from the *Auction Order Book* page and allows the user to enter orders for the respective auction.

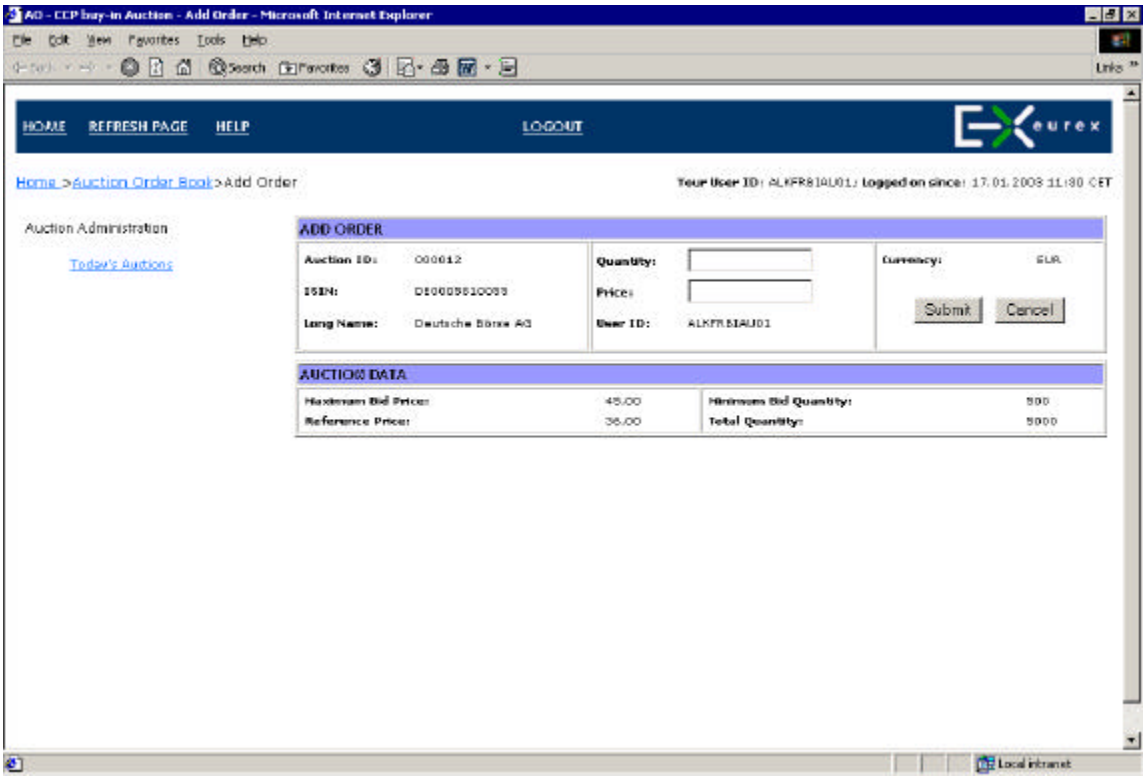


Figure 6: *Add Order*

Functionality The *Add Order* page allows the user to enter orders for a scheduled auction during the auction's duration.

The tool prefills Auction ID, ISIN, long name, user ID, and currency according to the respective auction data.

The user has to enter the quantity and the price of his order. Orders violating the defined minimum bid quantity and/or the defined maximum bid price are rejected.

Action Clicking the *Submit* button submits the order for the auction and generates the order number as well as the timestamp. The display is returned to the *Today's Auctions* page.

Clicking the Cancel button cancels the order without having submitted it. The display is returned to the *Today's Auctions* page.

Fields *Add Order*			
Identifier	**Type**	**Description**	**Syntax**
Auction ID	D	Auction identification number.	
ISIN	D	ISIN of buy-in security.	
Long Name	D	Long name of buy-in security.	
Quantity	EM	Quantity of the order.	10.3 numeric.
Price	EM	Price of the order.	8.5 numeric.
User ID	D	User identification	
Currency	D	Settlement currency.	

Buttons *Add Order*	
Identifier	**Description**
Submit	Submits the order and returns to the *Today's Auctions* page.
Cancel	Cancels the order and returns to the *Today's Auctions* page.

Fields *Auction Data*		
Identifier	**Type**	**Description**
Maximum Bid Price	D	Maximum bid price per order.
Reference Price	D	Last settlement price.
Minimum Bid Quantity	D	Minimum bid quantity per order.
Quantity	D	Total buy-in quantity.

3.2.1.1.2 Confirm Order Deletion

Description The *Confirm Order Deletion* page is opened from the *Auction Order Book* page to delete the selected order.

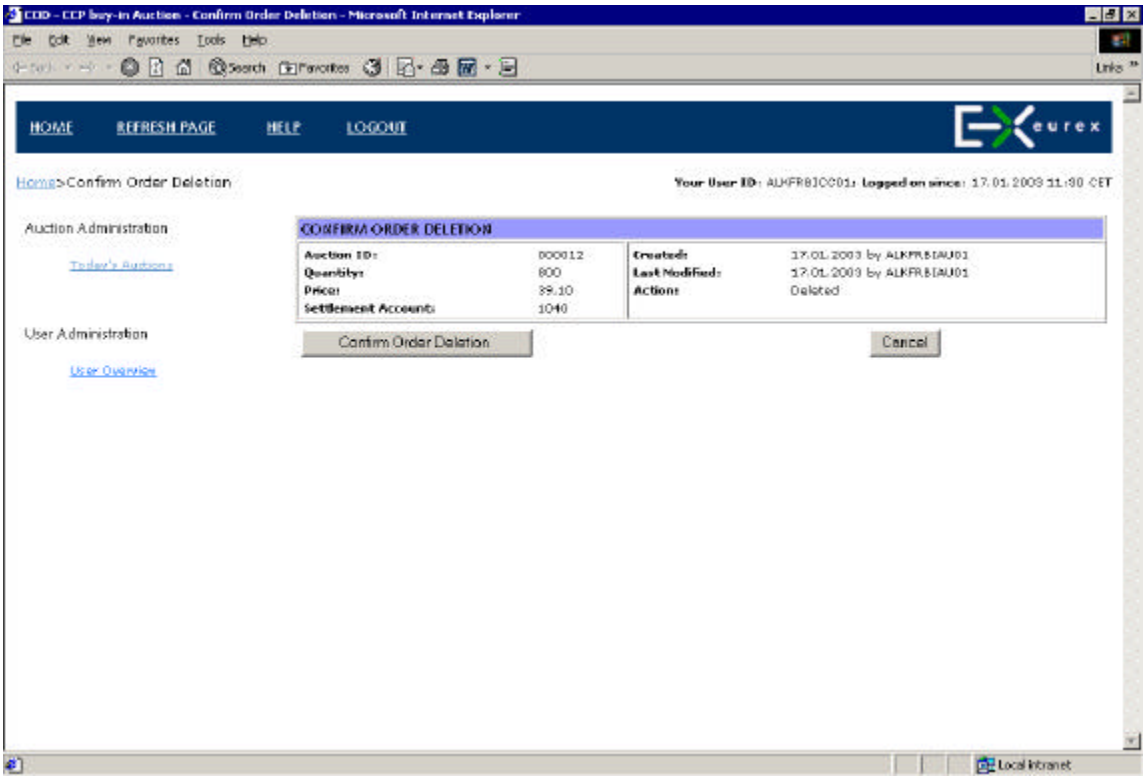


Figure 7: *Confirm Order Deletion*

Functionality The *Confirm Order Deletion* page allows the user to delete an order during an auction's duration.

The central coordinator can delete any order entered by his users.

Action Clicking the *Confirm Order Deletion* button deletes the selected order.

Clicking the *Cancel* button cancels the order deletion.

Fields *Confirm Order Deletion*		
Identifier	**Type**	**Description**
Auction ID	D	Auction identification number.
Quantity	D	Quantity of the order.
Price	D	Price of the order.
Settlement Account	D	Settlement account for the buy-in.
Created/Deleted	D	History: Date and user specification.

Fields *Confirm Order Deletion*		
Identifier	**Type**	**Description**
Last Modified	D	History: Date and user specification.
Action	D	Deleted.

Buttons *Delete User*	
Identifier	**Description**
Confirm Order Deletion	Confirms the order deletion and returns to the *Auction Order Book* page.
Cancel	Cancels the order deletion and returns to the *Auction Order Book* page.

3.2.2 Auction History

Description

Using the *Auction History* link from the side bar opens the *Auction History* page. It provides an overview on all buy-in auctions of the last five business days plus auctions already completed of the current business day.

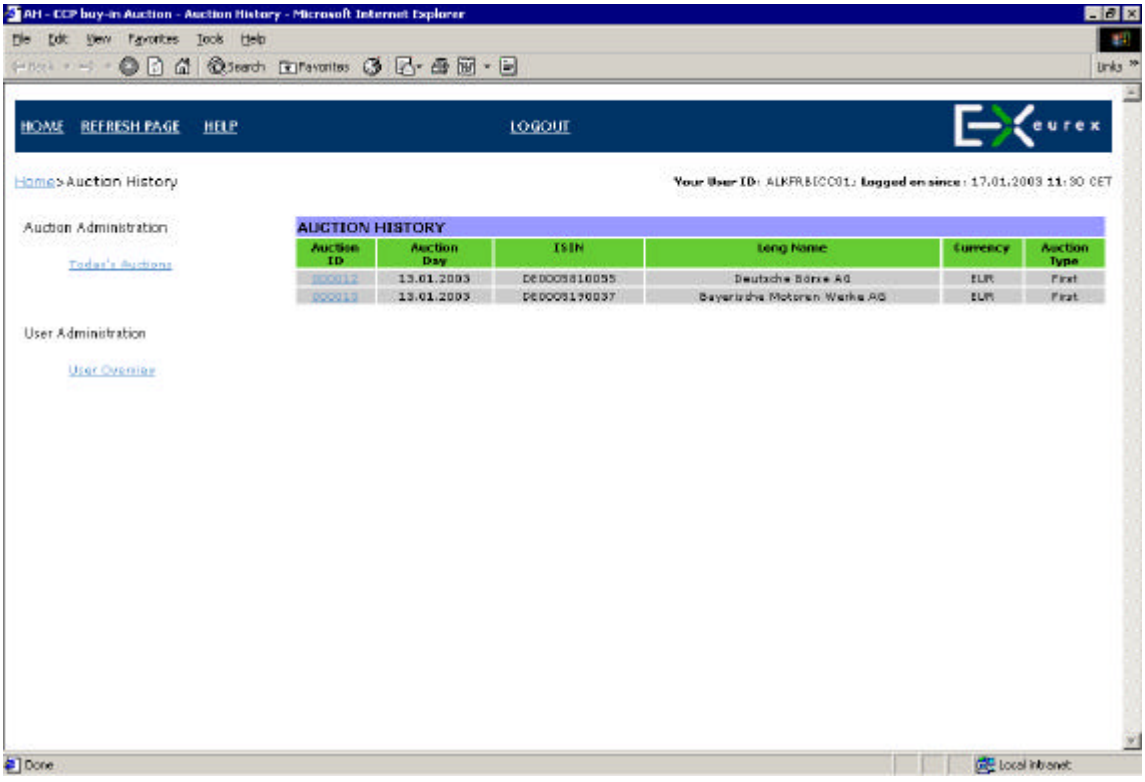


Figure 8: *Auction History*

Functionality The *Auction History* page displays the auction calendar of the last five business days as well as completed auction of the current business day containing auction ID, auction day, ISIN, long name, currency, and auction type per auction. Auction data is sorted by auction date descending and auction ID ascending.

Action Clicking an *Auction ID* link leads to the respective *Auction Order Book History* page, which displays the user's historical orders.

Fields *Auction History*		
Identifier	**Type**	**Description**
Auction ID	D	Auction identification number.
Auction Day	D	Date of the auction.
ISIN	D	ISIN of buy-in security.
Long Name	D	Long name of buy-in security.
Currency	D	Settlement currency of buy-in security.
Auction Type	D	First auction (First)

Links *Auction History*	
Identifier	**Description**
Auction ID	Opens *Auction Order Book History* page.

3.2.2.1 Auction Order Book History

Description

The *Auction Order Book History* page is opened from the *Auction History* page and displays the user's historical orders whereas the central coordinator of a Buy-in Member sees all historical orders entered by his users.

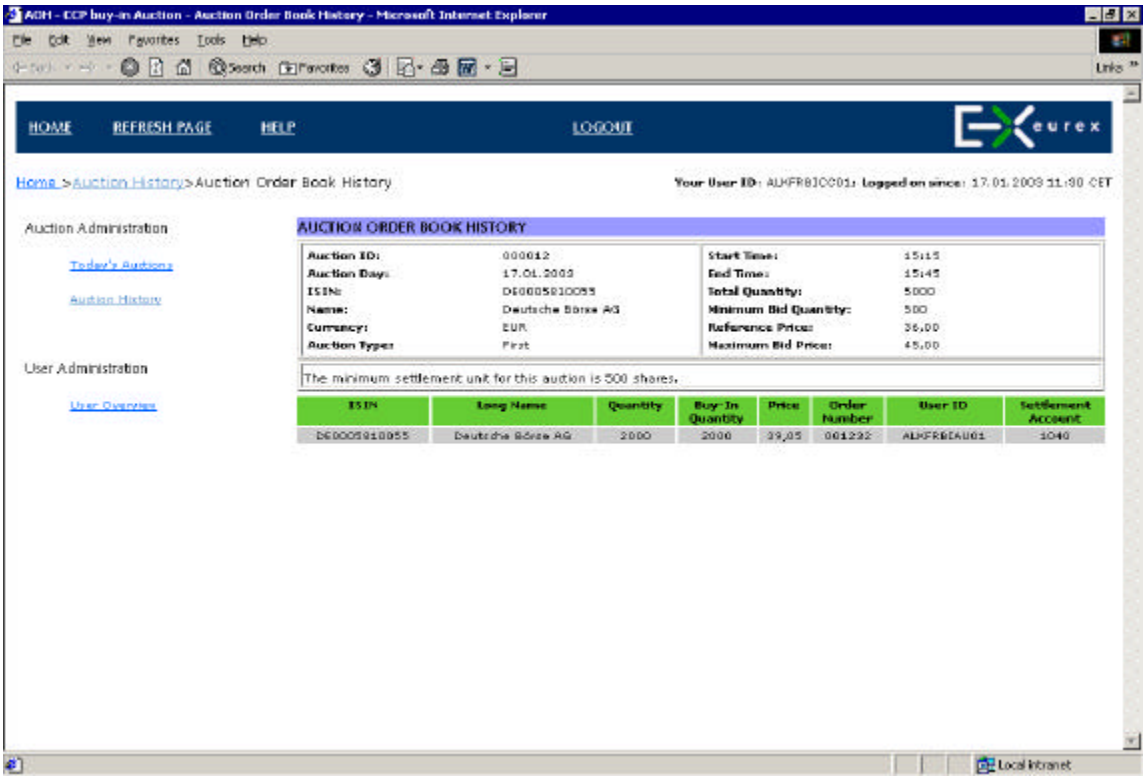


Figure 9: *Auction Order Book History*

Functionality

In the header, the *Auction Order Book History* repeats the historical auction data, i.e., auction ID, auction day, ISIN, long name, currency, auction type, start time, end time, quantity, minimum bid quantity, reference price, and maximum bid price. Additional historical auction information is displayed in the second box.

The table displays the historical orders containing ISIN, long name, quantity, buy-in quantity, price, order number, user ID, and settlement account. The field *Buy-in Quantity* displays the executed quantity for each order that has participated in the buy-in auction.

Order data is sorted alphabetically by user ID, then by price and quantity descending.

Action

No action is provided on this page.

Fields *Auction Order Book History*		
Identifier	**Type**	**Description**
Header		
Auction ID	D	Auction identification number.
Auction Day	D	Date of the auction.
ISIN	D	ISIN of buy-in security.
Long Name	D	Long name of buy-in security.
Currency	D	Settlement currency.
Auction Type	D	First auction (First)
Start Time	D	Start time in CET.
End Time	D	End time in CET.
Quantity	D	Total buy-in quantity.
Minimum Bid Quantity	D	Minimum bid quantity per order.
Reference Price	D	Last settlement price.
Maximum Bid Price	D	Maximum bid price per order.
Information	D	Additional auction information.
Table		
ISIN	D	ISIN of buy-in security.
Long Name	D	Long name of buy-in security.
Quantity	D	Quantity of order.
Buy-in Quantity	D	Quantity that was accepted in the buy-in auction.
Price	D	Price of order.
Order Number	D	Assigned order number.
User ID	D	User identification.
Settlement Account	D	Settlement account as defined in member master data.

3.3 User Administration

For the Buy-in Member's central coordinator the user administration provides a *User Overview* that offers to add, modify, or delete a user.

For a buy-in user the user administration only offers to modify his own user data.

3.3.1 User Overview

Description Using the *User Overview* link from the side bar opens the *User Overview* page for the Buy-in Member's central coordinator. It provides an overview on all users created for a Buy-in Member.

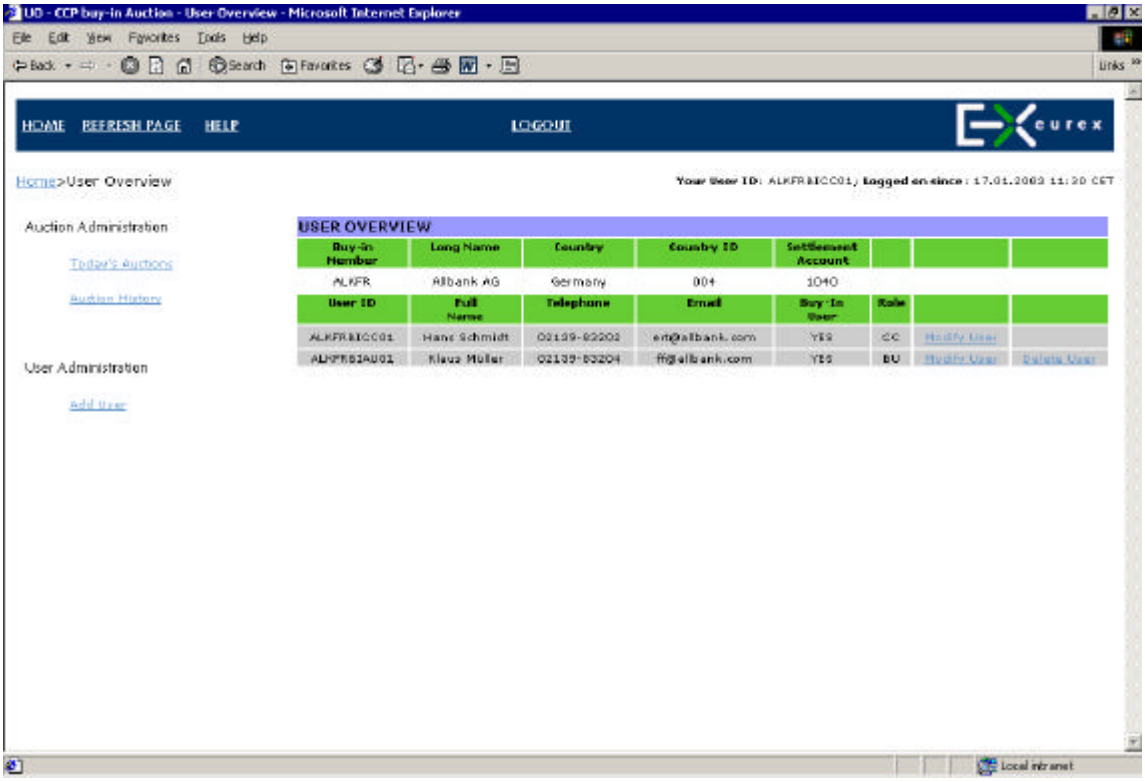


Figure 10: *User Overview*

Functionality The *User* Overview page displays all users created for a Buy-in Member containing the Buy-in Member, long name, country, country ID, settlement account, user ID, full name, telephone, e-mail, buy-in status, and role. User data will be sorted alphabetically by user ID.

Action Using the *Modify User* link leads to the *Modify User* page.

Using the *Delete User* link leads to the *Delete User* page.

Fields *User Overview*		
Identifier	**Type**	**Description**
Buy-in Member	D	Buy-in Member ID.
Long Name	D	Long name of Buy-in Member.
Country	D	Country of Buy-in Member's origin.
Country ID	D	AWV country code.
Settlement Account	D	Settlement account for buy-in trade.
User ID	D	User identification.
Full Name	D	First and last name of user.
Telephone	D	Telephone number of user.
E-mail	D	E-mail address of user.
Buy-in User	D	Buy-in status (Yes or No).
Role	D	User role: central coordinator (CC) or buy-in user (BU).

Links *User Overview*	
Identifier	**Description**
Modify User	Opens *Modify User* page.
Delete User	Opens *Delete User* page.

3.3.1.1 Modify User (Central Coordinator)

Description The *Modify User* page is opened from the *User Overview* page to modify data for the selected user.

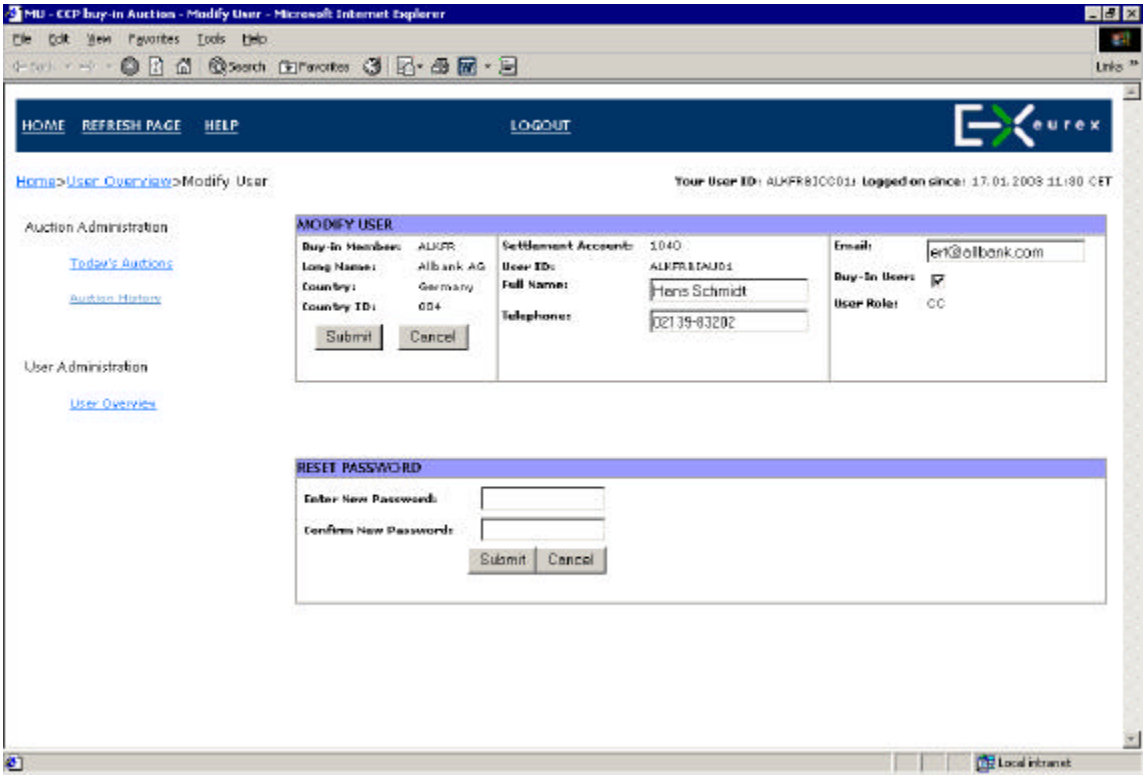


Figure 11: *Modify User*

Functionality The *Modify User* page allows the central coordinator to modify a user's personal data (i.e., full name, telephone, and e-mail). By marking the check box *Buy-in User*, the central coordinator enables a user to participate in the scheduled buy-in auctions.

Additionally, the central coordinator can assign a new password to a user, which needs to be reconfirmed.

Modifications are effective immediately except during auctions.

Action Clicking the *Submit* button in the *Modify User* area submits the user modification.

Clicking the *Cancel* button in the *Modify User* area cancels the user modification.

Clicking the *Submit* button in the *Reset Password* area submits the password modification.

Clicking the *Cancel* button in the *Reset Password* area cancels the password modification.

Fields *Modify User*			
Identifier	**Type**	**Description**	**Syntax**
Buy-in Member	D	Buy-in Member ID.	
Long Name	D	Long name of Buy-in Member.	
Country	D	Country of Buy-in Member's origin.	
Country ID	D	AWV country code.	
Settlement Account	D	Settlement account for buy-in.	
User ID	D	User identification.	
Full Name	EM	First and last name of user.	Alphanumeric* (30).
Telephone	EM	Telephone number of user.	Alphanumeric* (20).
E-mail	EM	E-mail address of user.	Alphanumeric* (100).
Buy-in User	EO[3]	Buy-in status.	Checkbox.
User Role	D	User role: central coordinator (CC) or buy-in user (BU).	

Buttons *Modify User*	
Identifier	**Description**
Submit	Submits the user modification and returns to the *User Overview* page.
Cancel	Cancels the user modification and returns to the *User Overview* page.

Fields *Reset Password*			
Identifier	**Type**	**Description**	
Enter New Password	EM	New password. Displayed using ********.	Alphanumeric* (8).
Confirm New Password	EM	New password. Displayed using ********.	Alphanumeric* (8).

* Definition: Alphanumeric including special characters.

[3] Type "EO" for "Entry Optional".

Buttons *Reset Password*	
Identifier	**Description**
Submit	Submits the password change and returns to the *User Overview* page.
Cancel	Cancels the password change and returns to the *User Overview* page.

3.3.1.2 Delete User

Description The *Delete User* page is opened from the *User Overview* page to delete the selected user by clicking *Delete* next to the user's entry.

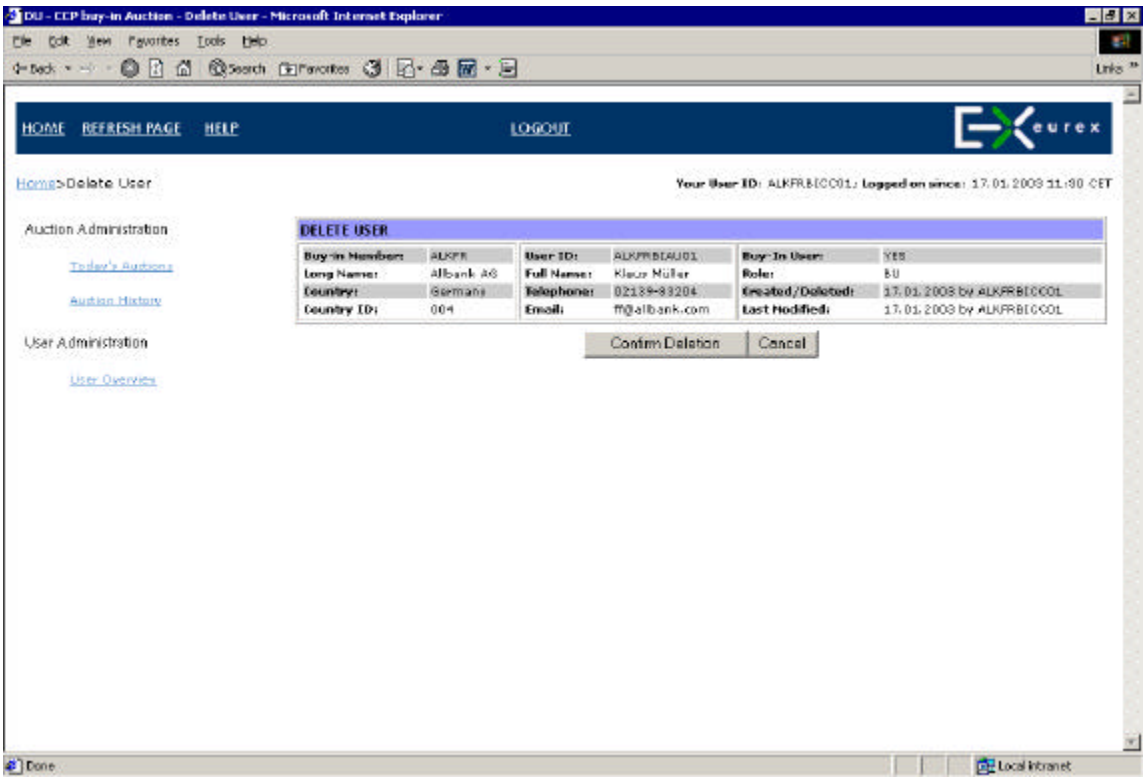


Figure 12: *Delete User*

Functionality The *Delete User* page allows the central coordinator to delete a user. Except during auctions, a user/member can be deleted anytime with immediate effectivity.

The central coordinator cannot delete himself as he represents the single point of contact for his Buy-in Member towards Eurex Clearing AG. Instead, he can request to have him replaced by creating a new central coordinator from Eurex Clearing AG in written way.

Action Clicking the *Confirm Deletion* button deletes the selected user.

Clicking the *Cancel* button cancels the user deletion.

Fields *Delete User*		
Identifier	**Type**	**Description**
Buy-in Member	D	Buy-in Member ID.
Long Name	D	Long name of Buy-in Member.
Country	D	Country of Buy-in Member's origin.
Country ID	D	AWV country code.
User ID	D	User identification.
Full Name	D	First and last name of user.
Telephone	D	Telephone number of user.
E-mail	D	E-mail address of user.
Buy-in User	D	Buy-in status (Yes or No).
Role	D	User role: central coordinator (CC) or buy-in user (BU).
Created/Deleted	D	History: Date and user specification.
Last Modified	D	History: Date and user specification.

Buttons *Delete User*	
Identifier	**Description**
Confirm Deletion	Confirms the user deletion and returns to the *User Overview* page.
Cancel	Cancels the user deletion and returns to the *User Overview* page.

3.3.1.3 Add User

Description Using the *Add User* link from the side bar opens the *Add User* page.

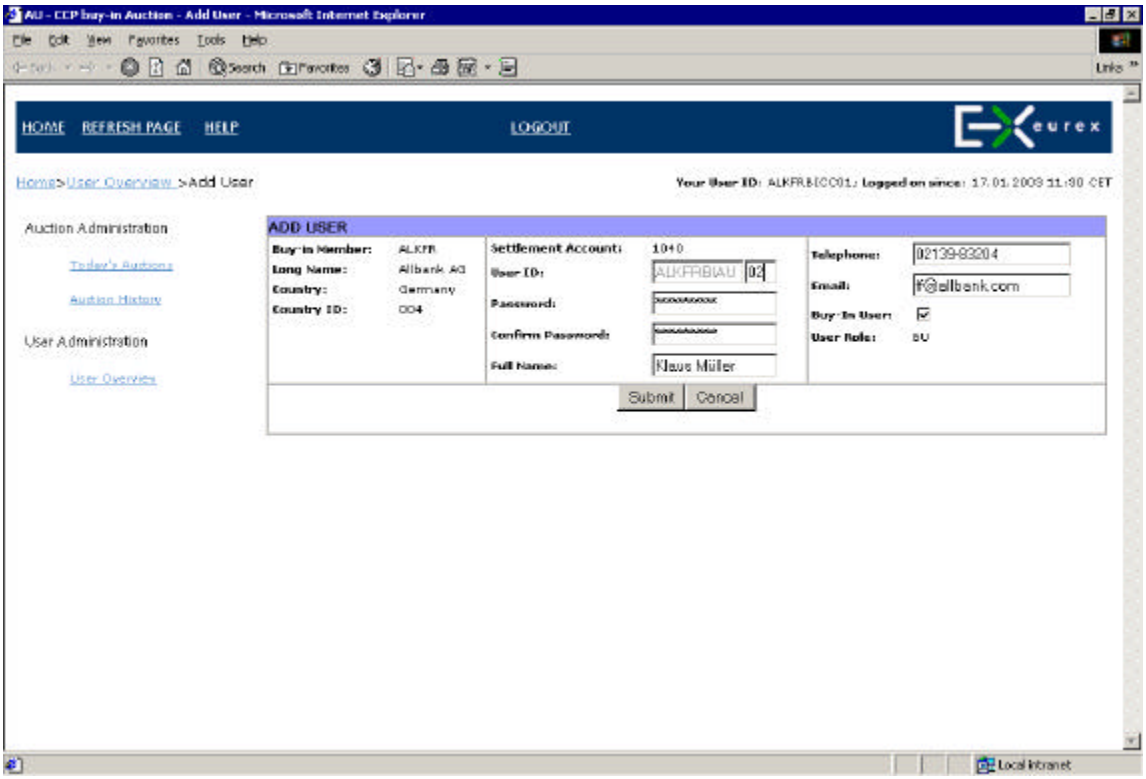


Figure 13: *Add User*

Functionality The *Add User* page allows the central coordinator to add a user. He needs to define a user ID and password (including reconfirmation) as well as enter the full name, telephone number and e-mail address. By marking the check box *Buy-in User*, the central coordinator enables the user to participate in the scheduled buy-in auctions.

The central coordinator can setup and authorize up to 15 users who can participate in the buy-in auctions.

Action Clicking the *Submit* button creates a new user.

Clicking the *Cancel* button cancels the user creation.

Fields *Modify User*			
Identifier	**Type**	**Description**	**Syntax**
Buy-in Member	D	Buy-in Member ID.	
Long Name	D	Long name of Buy-in Member.	
Country	D	Country of Buy-in Member's origin.	
Country ID	D	AWV country code.	
Settlement Account	D	Settlement account for buy-in.	
User ID	EM	User identification.	Numeric (2).
Password	EM	New password. Displayed using ********.	Alphanumeric* (8).
Confirm Password	EM	New password. Displayed using ********.	Alphanumeric* (8).
Full Name	EM	First and last name of user.	Alphanumeric* (30).
Telephone	EM	Telephone number of user.	Alphanumeric* (20).
E-mail	EM	E-mail address of user.	Alphanumeric* (100).
Buy-in User	EO	Buy-in status.	Checkbox
User Role	D	User role: central coordinator (CC) or buy-in user (BU).	

Buttons *Add User*	
Identifier	**Description**
Submit	Submits the user creation and returns to the *User Overview* page.
Cancel	Cancels the user creation and returns to the *User Overview* page.

* Definition: Alphanumeric including special characters

3.3.2 Modify User (Buy-in User)

Description Using the *Modify User* link from the side bar opens the *Modify User* page for a buy-in user.

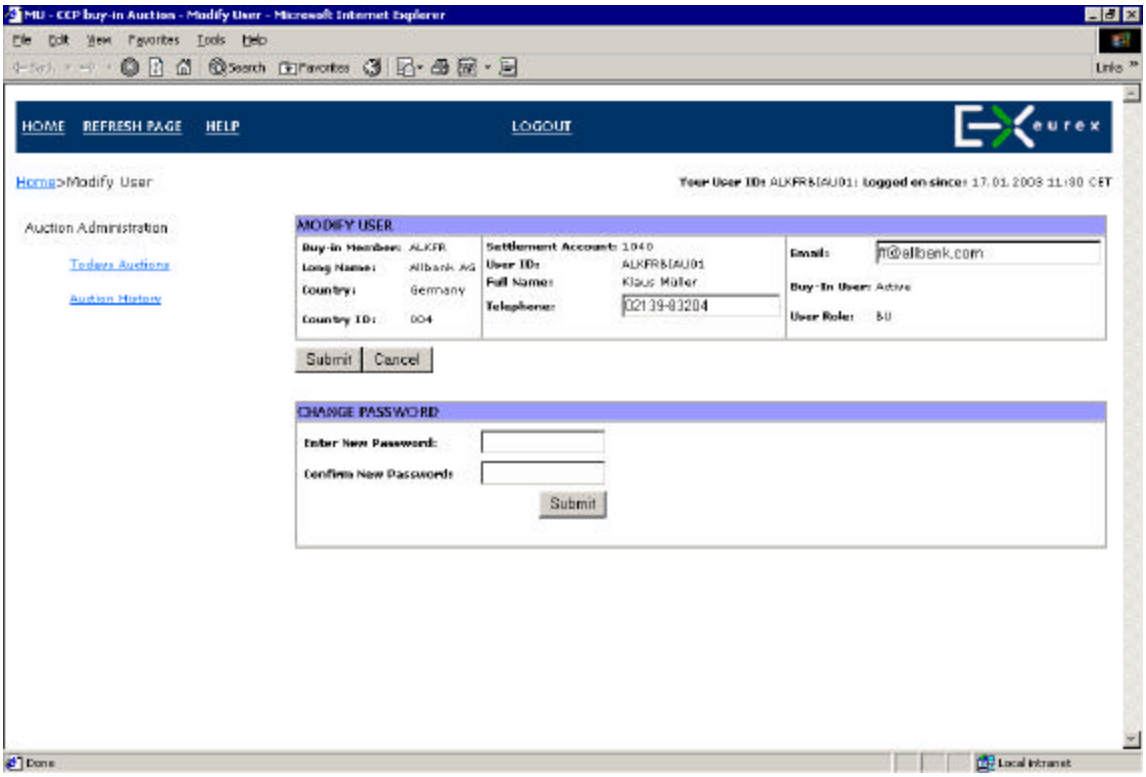


Figure 14: *Modify User*

Functionality The *Modify User* page allows the buy-in user to modify his personal data (i.e., telephone, and e-mail).

Additionally, the buy-in user can change his password, which needs to be reconfirmed.

Modifications are effective immediately except during auctions.

Action Clicking the *Submit* button in the *Modify User* area submits the user modification.

Clicking the *Cancel* button in the *Modify User* area cancels the user modification.

Clicking the *Submit* button in the *Change Password* area submits the password modification.

Fields *Modify User*			
Identifier	**Type**	**Description**	**Syntax**
Buy-in Member	D	Buy-in Member ID.	
Long Name	D	Long name of Buy-in Member.	

Fields *Modify User*			
Identifier	**Type**	**Description**	**Syntax**
Country	D	Country of Buy-in Member's origin.	
Country ID	D	AWV country code.	
Settlement Account	D	Settlement account for buy-in.	
User ID	D	User identification.	
Full Name	D	First and last name of user.	
Telephone	EM	Telephone number of user.	Alphanumeric* (20).
E-mail	EM	E-mail address of user.	Alphanumeric* (100).
Buy-in User	D	Buy-in status (Active/Inactive).	
User Role	D	User role: buy-in user (BU).	

Buttons *Modify User*	
Identifier	**Description**
Submit	Submits the user modification and returns to the *Today's Auctions* page.
Cancel	Cancels the user modification and returns to the *Today's Auctions* page.

Fields *Change Password*			
Identifier	**Type**	**Description**	
Enter New Password	EM	New password. Displayed using ********.	Alphanumeric* (8).
Confirm New Password	EM	New password. Displayed using ********.	Alphanumeric* (8).

Buttons *Change Password*	
Identifier	**Description**
Submit	Submits the password change and returns to the *Today's Auctions* page.

* Definition: Alphanumeric including special characters

3.4 Logout

Description By clicking the *Logout* link in the top bar, the *Logout* page is displayed.

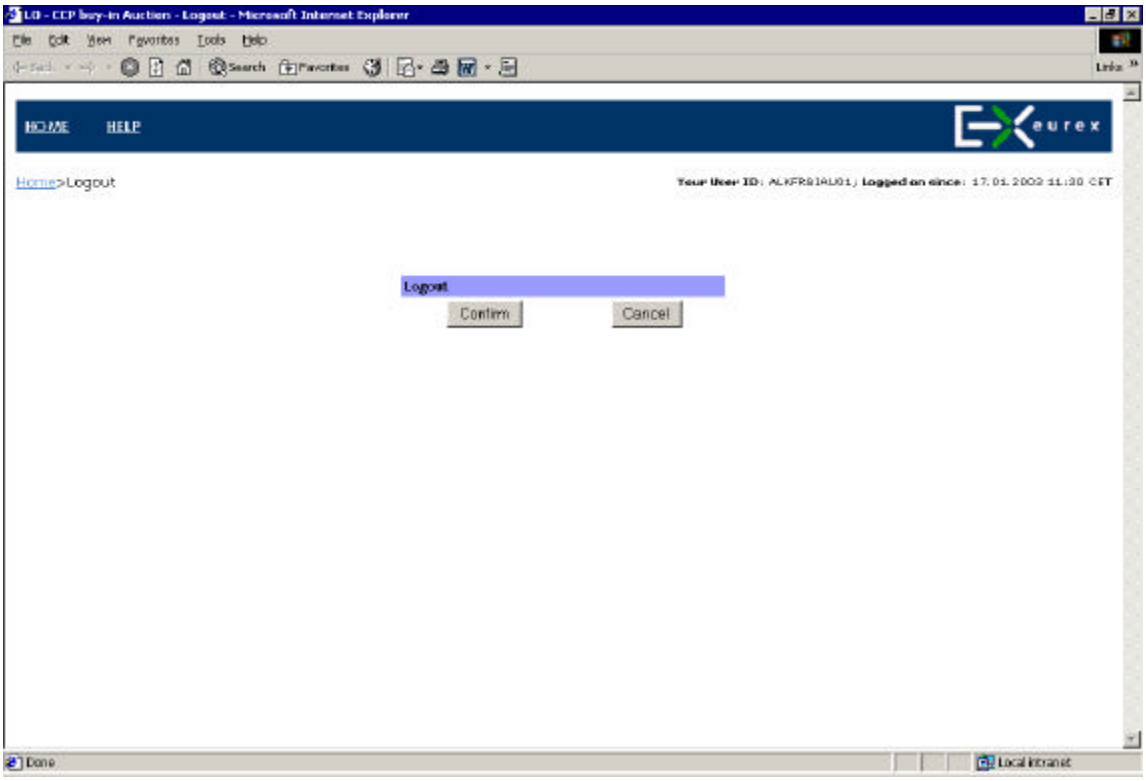


Figure 15: *Logout*

Functionality The *Logout* page allows the user to end the session and logout from the buy-in tool.

Action By clicking *Confirm* the user is logged out from the buy-in tool. By clicking *Cancel* the user returns to the entry page, i.e., the *Today's Auctions* page.

Buttons *Logout*	
Identifier	**Description**
Confirm	Logs out from the buy-in tool and returns to the *Login* page.
Cancel	Cancels the logout and returns to the *Today's Auctions* page.

3.5 Help

Description By clicking the *Help* link in the top bar, the help for the respective page is displayed via a pop-up window.

4 Automatic E-mail Generation

The buy-in auction tool automatically creates e-mails for certain events:

1. Creation of a Buy-in Member and its central coordinator

   When Eurex Clearing AG creates a new Buy-in Member and its central coordinator, the central coordinator will be informed on the creation via e-mail.

2. Password reset for central coordinator

   In case Eurex Clearing AG resets the central coordinator's password, he will be informed on this via e-mail.

3. Buy-in auction announcement

   On auction initialization, a buy-in auction announcement will be sent to each registered user containing the following auction information: Auction ID, auction date, start time, end time, ISIN, long name, currency, quantity, minimum bid quantity, reference price, maximum bid price, auction type, and additional information if available.

4. Auction cancellation

   In case Eurex Clearing AG cancels a buy-in auction, all central coordinators as well as users that entered orders for that auction will be informed via e-mail.

5. Order deletion

   In case Eurex Clearing AG deletes an order, the user that entered the respective order as well as his central coordinator will be informed via e-mail.

6. Trade confirmation

   The user(s) that entered an order officially accepted in the buy-in auction's result as well as his central coordinator receive a trade confirmation containing auction ID, ISIN, long name, quantity, price, settlement amount, order number, trade date, timestamp, Buy-in Member, settlement account, counterpart account, settlement date and currency date via e-mail.

7. Negative notice

   Users whose orders have not been officially accepted in the buy-in auction's result as well as their central coordinators receive a negative notice.

Every automatically generated e-mail contains a link to the buy-in tool.

5 Admission Procedure

To participate in the Buy-in Process the exchange member needs to be authorized by the Eurex Clearing AG as Buy-in Member. For the access to the buy-in tool the Buy-in Member will be connected via User ID and password provision.

The respective application form “Application to Participate in the Buy-in Process” and the underlying “Contract for Buy-in Process of Eurex Clearing AG” containing the Participation Terms can be downloaded from the Member Section on the Eurex website www.eurexchange.com.

The filled out form and signed contract have to be sent to:

Eurex Clearing AG

Sales Support - Customer Support

60485 Frankfurt am Main

The User ID and the password will be provided by Eurex Clearing AG in response to the request.

For functional details the Clearing Supervision Hotline can be contacted by telephone or via e-mail:

Telephone: ++49-69-211-11940

E-mail: ccp@deutsche-boerse.com

6 Technical Requirements

To access the buy-in tool the following browser version is required:

MS Internet Explorer 5.5 (or higher) or Netscape 4.7 (or higher), Plug-In JavaSDK 1.2, whereas the SSL protocol needs to be supported (HTTPS on Port 443).

The recommended resolution is 1024 x 768 pixels with a high color resolution (16bit).