X-pand into the Future

e u r e x *circular 070/04*

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Recipients: All Eurex members and vendors
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Global Clearing Link – EU Link Documentation

Related Eurex Circulars: 041/04

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Content may be most important for:	**Attachments:**
➲ All Departments	None

Two phases are envisioned for the implementation of the Global Clearing Link:

- Phase 1 encompasses the Global Clearing Link for EU Products traded on Eurex in Europe (“EU Link”),
- Phase 2 includes the Global Clearing Link for US Products traded on Eurex US (“US Link”) and Clearing Services for 21-hour trading in EU Products cross-listed on Eurex and Eurex US (“Cross Link”).

The implementation of Phase 1 will allow clearing of certain EU products traded on Eurex via Clearing Corporation participants. The eligible products are Euro-denominated, listed at Eurex and permitted to be traded on Eurex trading terminals in the U.S. pursuant to Commodity Futures Trading Commission (CFTC) staff no-action letter.

To enable the market participants to prepare for the EU Link, an information package has been assembled. This package includes the following documents:

- EU Link Technical Connection Guide
- EU Link Member Simulation Guide
- EU Link Functional Overview and Processes
- Draft Eurex Clearing Conditions
- Application forms (legal, technical and simulation-related).

If you are interested in using Phase 1 of the Global Clearing Link to access the aforementioned EU products traded on Eurex, and wish to receive the information package, please contact the GCL Customer Support Team at one of the telephone numbers or the e-mail address indicated above.

Kindly note that the Global Clearing Link and its underlying concept are subject to approval by the CFTC and the European regulatory authorities.

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