X-pand into the Future

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Date: Frankfurt, June 17, 2005
Recipients: Eurex members and vendors, CCP members
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Introduction of the Central Counterparty for the Irish Stock Exchange

Related Eurex Circulars: 057/05

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- Auditing / Security Coordination

Attachments:

1. ISE CCP Communications Calendar
2. Technical Release Notes (on Eurex website only)

Summary:

With this circular we would like to inform you about the schedule for the introduction of the Central Counterparty for the Irish Stock Exchange (ISE CCP) on **November 14, 2005**.

Besides, we publish with this circular the “Technical Release Notes” which give an overview of the technical requirements for the connection to ISE CCP.

Introduction of the Central Counterparty for the Irish Stock Exchange

With this circular we would like to inform you about the schedule for the introduction of the Central Counterparty for the Irish Stock Exchange (ISE CCP) on **November 14, 2005**. Please refer in this context to Eurex circular 057/05 “Introduction of a Central Counterparty (CCP) for Securities Traded on the Xetra Trading System of the Irish Stock Exchange” dated April 13, 2005.

For an overview of the introduction schedule please see the attached ISE CCP Communications Calendar. Please note that the milestones specified in the communications calendar do not apply to all participants and therefore are marked accordingly. The documents important for Eurex Clearing Members will be published, primarily, by Eurex Clearing AG, information about CREST membership (clearing and settlement) by CREST, whereas ISE will make available all relevant documents.

Besides, we publish with this circular the “Technical Release Notes” which give an overview of the technical requirements for the connection to ISE CCP. The Release Notes describe, in a compressed form, the differences to the present technical requirements for the connection of a clearing participant to Eurex. For all other components which remain unchanged reference is made to the member documentation which already exists in this respect.

In this context we would like to point out that for clearing participants a CREST membership is mandatory, as CREST will execute its appropriate part of the clearing process. The specific features of this overall concept which are different to the present CCP process for transactions at Frankfurt Stock Exchange or at Eurex Bonds and Eurex Repo are detailed in Eurex circular 057/05 and its attachment.

The most important milestones of the communications calendar:

- End of July you will receive a preliminary version of the planned modifications to Eurex Rules and Regulations with regard to the ISE CCP as well as the updated forms for Eurex and CREST membership.
- In preparation of the simulation we will provide in August a “Member Simulation Guide” which will describe in detail the planned simulation calendar and the connected systems.
- Mid-September we will transmit a simulation kit together with the necessary documentation as a prerequisite for participation in simulation.
- ISE CCP Release simulation will take place from October 4, 2005 until October 28, 2005. In the scope of the simulation you will have the possibility to practice the new processes in the context of entering transactions in ISE Xetra, netting at CREST, calculating the respective risk positions in the Eurex® system and settling in the CREST system.
- Production start is scheduled for November 14, 2005.

The necessary documentation is available for download on the Eurex website **www.eurexchange.com** under the path **member section > Documentation/Manuals ISE CCP** and on the CRESTCo website under **www.crestco.co.uk** or at ISE under **www.ise.ie**.

If you have any questions or request any further information, please feel free to contact the Customer Support Team at telephone +49-69-211-1 17 00 or fax +49-69-211-1 17 01.

Frankfurt, June 17, 2005

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ISE CCP Communications Calendar (as of June 15, 2005)

Document Name	Owning Entity	Applicable To: GCM, ISE Member Firms or All	Quarter 1/Beginning Quarter 2	Quarter 2		Quarter 3			Quarter 4	
				June	July	Aug	Sept	Oct	Nov	
Launch Announcement	ISE/CREST/DBAG/ECAG	All	✓ 03.02.2005							
Service Description	ISE/CREST/DBAG/ECAG	All	✓ 13.04.2005							
Risk Scenarios	DBAG/ECAG	GCM (reference for ISE Member Firms)	✓ 23.05.2005							
Monthly Memo	ISE	ISE Member Firms		✓ Early June	Early July	Early Aug	Early Sept	Early Oct	Early Nov	
DEX/Whitebook	CREST	All		✓ 03.06.2005						
Circulation of 'Communications Calendar' (this document)	ISE	All		✓ 15.06.2005						
Technical Release Notes	DBAG/ECAG	GCM		17.06.2005						
Buy-In Description	DBAG/ECAG	All		24.06.2005						
Preliminary Instrument List	DBAG/ECAG	All		30.06.2005						
Draft ISE Rules for Consultation	ISE	ISE Member Firms			15.07.2005					
Legal Forms Distribution	DBAG/ECAG	All			29.07.2005					
Membership Forms (CM Membership of CREST)	CREST	GCM			29.07.2005					
Membership Forms (CREST Settlement Participants)	CREST	Only if there are new CREST settlement participants			29.07.2005					
Preliminary Version ECAG Rules & Regulations	DBAG/ECAG	GCM (reference for ISE Member Firms)			29.07.2005					
Member Simulation Guide	DBAG/ECAG, CREST	All				15.08.2005				
DBAG/ECAG Test Scripts	DBAG/ECAG	All					05.09.2005			
CREST Suggested Trialling Scenarios	CREST	All					05.09.2005			
Simulation Kit & Notes	DBAG/ECAG	GCM					20.09.2005			
Final Version of ECAG Rules & Regulations	DBAG/ECAG	GCM (reference for ISE Member Firms)					20.09.2005			
CREST Manual & CREST CCP Manual	CREST	All					30.09.2005			
Final ISE Rules	ISE	ISE Member Firms						28.10.2005		
Final Instrument List	DBAG/ECAG	All						28.10.2005		
Production Kit & Notes	DBAG/ECAG	GCM						28.10.2005		
Go-Live Notice	DBAG/ECAG/ISE/CREST	All							14.11.2005	