X-pand into the Future

e u r e x *circular 120/05*

Date: Frankfurt, July 12, 2005
Recipients: All Eurex members and vendors, CCP members
Authorized by: Daniel Gisler

Eurex Clearing AG: Change of Status Pursuant to Section 1, Paragraph 1, Sentence 1 of the German Banking Act (Kreditwesengesetz)

Contact: Linda Ziehms, tel. +49-69-211-1 74 08

Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	none

On May 24, 2005, the German Federal Financial Supervisory Authority (BaFin), Bonn, granted Eurex Clearing AG the license to conduct certain types of banking transactions and provide financial services pursuant to section 32, paragraph 1, sentence 1 and paragraph 2 of the German Banking Act (Kreditwesengesetz).

Through the granting of the aforementioned license, Eurex Clearing AG is now classified as financial institution within the meaning of section 1, paragraph 1, sentence 1 of the German Banking Act.

Kindly note the change in status with respect to the positive effects of Eurex Clearing AG's classification in connection with supervisory guidelines, such as the basic principle of Eligible Own Funds (Principle I) and in the field of large exposures and loans worth of 1.5 million euro or more (Regulation Governing Large Exposures and Loans of 1.5 million euro or more).