X-pand into the Future

e u r e x *information*

Date: Frankfurt, 04 June, 2002
Recipients: All Eurex Clearing members and vendors
Authorized by: Peter Reitz

Central Counterparty – CCP Circular 15/02

Contact: Functional Member Readiness: Tel. +49 69-2101-1700

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 15/02 (English/Deutsch)

Please find attached a copy of Central Counterparty Circular 15/02 sent to Frankfurter Wertpapier Börse members and vendors recently.

The attachments to the circular include the forms required to apply for an Equities Clearing License, together with some additional explanatory documentation, as follows:

- Information Memorandum concerning the application for an Equities Clearing License
- Application for an Equities Clearing License
- Clearing Member Agreement
- NCM-CM Agreement
- Frankfurt Stock Exchange/Bank guarantee for Contribution to Clearing Fund
- Direct debit order for cash settlements
- Direct debit order for cash settlement in favour of a Clearing Member
- Frankfurt Stock Exchange/Credit Institution guarantee
- Reference data sheet for CCP Trading Participants, Clearing Members and Settlement Institutions
- Excerpt from the Clearing Conditions for Eurex Clearing AG
- Effects on the Xetra/XONTRO Trading systems

All attachments are available for download with the Circular in the CCP section of the Members Only area of the Xetra web-site 'www.xetra.de'. If you have problems accessing this section of the web-site, please contact Eurex member Readiness on Tel. +49 69-2101-1700.

Please note, in particular, the request that any completed application forms should be returned by post only to the **CCP Change Management Team, before 30 August, 2002.**

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Michael Widmer

CCP Circular 15/02

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators

FWB
Frankfurter
Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing Address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-16 40
+49(0)69-97 70-16 40

Telefax
+49(0)69-21 01-16 41
+49(0)69-97 70-16 41

Interrnet
deutsche-boerse.com

Central Counterparty – CCP May 31, 2002

- **Forms for the legal Application for an Equities Clearing License**
- **Excerpt of the Clearing Conditions for Eurex Clearing AG**
- **Effects on the Xetra/XONTRO Trading Systems**

Dear Sir or Madam,

We are sending you enclosed forms for the application for an Equities Clearing License and a description of the effects of the CCP on the trading systems Xetra/XONTRO.

- **Forms for the legal application for an Equities Clearing License**
- Together with circular 09/02, we distributed the Clearing Guideline. In this document, the legal prerequisites for admission to trading at the Frankfurt Stock Exchange (FWB) are explained. These provisions apply to Trading Members, as well as to future Clearing Members and Settlement Institutions.

Associated with this, we enclose with this circular the following forms for the application for an „Equity Clearing License“

- Information memorandum concerning the application for an Equities Clearing License
- Application for an Equities Clearing License
- Clearing Member clearing agreement
- NCM-CM agreement
- Frankfurt Stock Exchange/Bank guarantee for contribution to the Clearing Fund
- Direct debit order for cash settlements
- Direct debit order for cash settlement in favour of a Clearing Member
- Frankfurt Stock Exchange/Credit institution guarantee

General Managers:
Edward Backes
Dr. Heiko Beck
Rudolf Ferscha
Frank Gerstenschläger
Volker Potthoff

- Reference data sheet for CCP Trading Participants, Clearing Members and Settlement Institutions

A settlement agreement between clearing member, settlement institution and Eurex Clearing AG will be provided together with a subsequent circular (only necessary, if settlement is performed by an external provider).

- **Excerpt of the Clearing Conditions for Eurex Clearing AG**
  Due to the CCP introduction, also the Clearing Conditions of Eurex Clearing AG must be amended. You will find attached a CCP excerpt from the relevant chapters of the Clearing Conditions (an excerpt, no complete copy!).

- **Effects on the Xetra/XONTRO Trading Systems**
  This document provides a description of the changes that will come into effect in Xetra and XONTRO, due to the introduction of the CCP.

Please forward the attached document to the contact person in charge of legal admission issues in your institution.

Please return the legal forms only to the address specified below, regardless of the addresses stated on the forms. We would ask you to return the forms by post only **before August 30, 2002**.

Deutsche Börse AG
CCP Change Management Team (room 04.03.004)
60485 Frankfurt am Main

For any questions you may have or further information, please do not hesitate to contact the CCP Change Management Team under

telephone: +49(0)69-21 01-16 40
fax: +49(0)69-21 01-16 41.

Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner

Enclosure