X-pand into the Future

e u r e x *information*

Date: Frankfurt, April 4, 2003
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circulars 50/03 – 56/03

Contact: Functional Member Readiness: Tel. +49-69-21 01-17 00

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 50/03 (English/Deutsch) CCP Circular 51/03 (English/Deutsch) CCP Circular 52/03 (English/Deutsch) CCP Circular 53/03 (English/Deutsch) CCP Circular 54/03 (English/Deutsch) CCP Circular 55/03 (English/Deutsch) CCP Circular 56/03 (English/Deutsch)

Please find attached a copy of Central Counterparty Circulars 50/03 to 56/03 sent to Frankfurter Wertpapierbörse members and vendors recently.

Circular 50/03 corrected table 5 “Parameters for the Calculation of the Excessive System Usage” of the English language version of the Xetra price list distributed with CCP circular 48/03.

Circulars 51/03 to 53/03 provided the status update of the respective business days after successful production start of the Equity CCP.

Circular 54/03 informed participants of required modifications to the published versions of the documents “Final Description Report Layouts and Raw Data” and “Fee & Pricing Reports”. The changes concern naming and format changes to a number of report descriptions and bring the documentation into line with current status.

Circular 55/03 communicated the availability of the Buy-in auction tool for production purposes as of April 7, 2003 and provided the necessary application form.

Circular 56/03 informed members of software adjustments which would take effect in the production environment from Monday April 7, 2003.

No attachments to the CCP Circulars are included with this communication. All important CCP documents, including those referenced above, can be accessed via the CCP web-site under ‘Documentation’.

Access to the CCP site from the Eurex web-site is via the Member Section (Eurex login required) > ccp (login ‘ccp’ and password ’go’).

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www.eurexchange.com

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

CCP Circular 50/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP
Adjusted Xetra Price List

March 27, 2003

Dear Sir or Madam,

With CCP Circular 48/03 as of March 26, 2003 we dispatched the Xetra, Eurex and Clearstream price lists.

Please find enclosed an adjusted **English language version of above mentioned Xetra price list**. Table 5 "Parameters for the Calculation of the Excessive System Usage" on page 9 now provides the currently valid values.

We apologize for any inconvenience this may have caused.

Should you have further questions or you require further information, please do not hesitate to contact General Customer Support under tel. +49(0)69-21 01-16 60 or fax +49(0)69-21 01-16 61.

Yours faithfully
On behalf of the Management

Jens Hachmeister

Christian Ochsner

Enclosure



Today CCP Production Start

Management:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

CCP Circular 51/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

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Central Counterparty – CCP March 28, 2003
Status Update March 28, 2003

Dear Sir or Madam,

The first production day of the Central Counterparty for Equities was successfully completed and the second CCP production day has started according to schedule.

Gross Delivery Management of same-day trades and trades entered yesterday is possible today.

The CCP delivery release file can be transferred to the CCP system for the first time. Furthermore, for the first time in production, Settlement Netting will be executed and the **STD run** will take place including CCP trades. Afterwards, the data will be transmitted to the members and the results can be checked.

Kindly refer to the website www.xetra.de; section "Members only"/„Production News" (User name: „CCP" and password „go") for any current information. Should you have any questions or require further information, please do not hesitate to contact the respective helpdesk:

- Functional Eurex Helpdesk CCP:
  tel. +49(0)69-21 01-19 40/fax +49(0)69-21 01-19 41
- Technical Helpdesk:
  tel. +49(0)69-21 01-28 00
- General Customer Support:
  tel. +49(0)69-21 01-16 60/fax +49(0)69-21 01-16 61.

Yours faithfully
On behalf of the Management

Jens Hachmeister

Christian Ochsner

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

CCP Circular 52/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP March 29, 2003
Status Update March 29, 2003

Dear Sir or Madam,

The first two production days were successfully completed according to plan.

Settlement Netting and STD run with CCP trades were executed for the first time in production yesterday evening without any problems.

Please thoroughly check received **reports** and, if necessary, the results of their automatic processing. In case of any discrepancies, please contact Functional Helpdesk CCP under telephone +49(0)069-21 01-19 40.

Should you have any questions or require further information, please do not hesitate to contact the respective helpdesk **until 14:00 p.m. today**.

- Functional Helpdesk CCP:
  tel. +49(0)69-21 01-19 40/fax +49(0)69-21 01-19 41
- Technical Helpdesk:
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- General Customer Support:
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- Customer Service/Clearstream Banking Frankfurt:
  tel. +49(0)69-21 01-11 77

Kindly refer to the website section „Production News“ for any current information.

Yours faithfully
On behalf of the Management

Jens Hachmeister

Christian Ochsner

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

CCP Circular 53/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP March 31, 2003
Status Update March 31, 2003

Dear Sir or Madam,

The CCP production is running according to schedule. Today, the first SDS1 run was completed successfully. In this context, final consistency checks were executed as planned and Gross Delivery Management was again available at 11:20 a.m. Furthermore cash settlement of CCP-Trades took place. The SDS2 run will be executed this afternoon.

Should you have any questions or require further information, please do not hesitate to contact the respective helpdesk:

- Functional Helpdesk CCP:
  tel. +49(0)69-21 01-19 40/fax +49(0)69-21 01-19 41
- Technical Helpdesk:
  tel. +49(0)69-21 01-28 00
- General Customer Support:
  tel. +49(0)69-21 01-16 60/fax +49(0)69-21 01-16 61.

Kindly refer to the website section „Production News“ for any current information.

Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

CCP Circular 54/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP April 02, 2003
Member Documentation - Update

Dear Sir or Madam,

With this CCP Circular we would like to provide you with updates of the documents "Final Description Report Layouts and Raw Data" as well as "Fee & Pricing Reports" that occurred since Circular 05/03 dated January 10, 2003. Furthermore, we will explain the procedure within buy-in processing in case of manual links.

1) Changes in the document "Final Description Report Layouts and Raw Data":

- Report **RAWCC045** "Additional Margin":
  The format of field No. 14 "Exchange Rate" has been changed from 7.6 to 6.6. Therefore, the correct row of the table reads as follows:

14	Exchange Rate	13	N	6.6	Exchange Rate

- Report **RAWCC080** und **RPTCC080** "Security/Cash Risk Position":
  In both versions, the formatted as well as the raw data, the field "COMMENT" has been removed. This related to field No. 13 in the formatted report and field No. 14 in the raw data version.

- Reports **RPTCE270/271/272** "Settled Delivery":
  The field "CORPORATE ACTION" has been removed from the header as this field cannot be filled on trade basis.

Management:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

2) Changes of the document "Fee & Pricing Reports":

Both reports **RPTCB300/RAWCB300** and **RPTCB310/RAWCB310** regarding the dispatch of Fee and Pricing information have been renamed. After renaming the report names are as follows:

Report	**Old Name**		**New Name**
RPT/RAWCB300	Daily Clearing and Settlement Fees	⇨	Daily Clearing and Settl. Fees
RPT/RAWCB310	Daily Notification on Service Fees	⇨	Daily Service Fees

- Report **RPTCB300** "Daliy Clearing and Settl. Fees":

  a) Field No. 13 "NUMBER OF EXEC" displays the number of partial executions **without** leading zeros
  b) Page breaks have been implemented as follows:
     - after each gross and net settlement unit
     - after each settlement account
     - before each Clearing Member overview.

```
  0        1        2        3        4        5        6        7        8        9        10       11       12       13
 0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                        DAILY CLEARING AND SETTL. FEES                                          PAGE:       1
02|RPTCB300                                                                                                          AS OF DATE: 09-10-02
03|                                                                                                                   RUN DATE: 09-10-02
04|CLEARING MEMBER: DBKFR                SETTLEMENT LOCATION: CBF            SETTLEMENT ACCT: 123456789012
05|ISIN          : DE0007100001          PROCESSING METHOD: GROSS                 CURRENCY: EUR
06|
07|ACCT TRAD  TRAD  TRADE     TRADE                    NUMBER
08|TYPE MEMBR LOC   DATE      NUMBER    ORDER NUMBER   OF EXEC        FEE
09|---- ----- ---- --------- ---------- ---------------- --------- ---------------
10|  PP MBRFR XETR 08-10-02    7001001 1234567890123456         1         0.7000
11|  PP MBRFR XETR 08-10-02    7001005 1234567890123460         1         0.7000
12|                                                     --------- ---------------
13|TOTAL GROSS:                                               2         1.4000
14|
15|TOTAL GROSS/NET:                                           2         1.4000

 01|EUREX                                        DAILY CLEARING AND SETTL. FEES                                          PAGE:       2
02|RPTCB300                                                                                                          AS OF DATE: 09-10-02
03|                                                                                                                   RUN DATE: 09-10-02
04|CLEARING MEMBER: DBKFR              SETTLEMENT LOCATION: CBF            SETTLEMENT ACCT: 123456789012
05|ISIN          : DE0007100001          PROCESSING METHOD: NET                   CURRENCY: EUR
06|
07|ACCT TRAD  TRAD  TRADE     TRADE                    NUMBER
08|TYPE MEMBR LOC   DATE      NUMBER    ORDER NUMBER   OF EXEC        FEE
09|---- ----- ---- --------- ---------- ---------------- --------- ---------------
10|  PP MBRFR XETR 08-10-02    7001008 1234563664666466         3         1.7400
11|  PP MBRFR XFRA 07-10-02    7001012 1232647263722222         1         0.5800
12|                                                     --------- ---------------
13|TOTAL NET:                                                 4         2.3200
14|
15|TOTAL GROSS/NET:                                           6         3.7200
16|
17|TOTAL ACROSS ALL SECURITIES:                               6         3.7200
…
01|EUREX                                        DAILY CLEARING AND SETTL. FEES                                          PAGE:       5
02|RPTCB300                                                                                                          AS OF DATE: 09-10-02
03|                                                                                                                   RUN DATE: 09-10-02
04|CLEARING MEMBER: DBKFR              SETTLEMENT LOCATION: CBF            SETTLEMENT ACCT: 123456789012
05|ISIN          :                       PROCESSING METHOD:                       CURRENCY: EUR
06|
07|                                                  NUMBER
08|                                                  OF EXEC        FEE
09|                                                  --------- ---------------
10|DAILY TOTAL PER CM/SETTLEMENT ACCT/TM MBRFR:               6         AS OF DATE: 09-10-02
03|                                                                                                                    3.7200
11|DAILY TOTAL PER CM/SETTLEMENT ACCT/TM ABCFR:              12         7.4400
12|
13|DAILY TOTAL PER CM/SETTLEMENT ACCT:                       18        11.1600
…
01|EUREX                                        DAILY CLEARING AND SETTL. FEES                                          PAGE:       9
02|RPTCB300                                                                                                          RUN DATE: 09-10-02
04|CLEARING MEMBER: DBKFR              SETTLEMENT LOCATION:                SETTLEMENT ACCT:
05|ISIN          :                       PROCESSING METHOD:                       CURRENCY: EUR
06|
07|                                                  NUMBER
08|                                                  OF EXEC        FEE
09|                                                  --------- ---------------
10|DAILY TOTAL PER CM/TM MBRFR:                               6         3.7200
11|DAILY TOTAL PER CM/TM ABCFR:                              12         7.4400
12|DAILY TOTAL PER CM/TM BBGFR:                               3         1.8600
13|
14|DAILY TOTAL PER CM/SI XYZFR:                              18        11.1600
15|DAILY TOTAL PER CM/SI DEDFR:                               3         1.8600
16|
17|DAILY TOTAL PER CM:                                       21        13.0200
```

- Report **RPTCB310** “Daily Service Fees”:

  a) The total sums in report RPTCB310 will be displayed analogously to report RPTCB300:
     - DAILY TOTAL PER CM/SETTLEMENT ACCT/TM <TM ID>
     - DAILY TOTAL PER CM SETTLEMENT ACCT
     - DAILY TOTAL PER CM/TM <TM ID<
     - DAILY TOTAL PER CM/SI <SI ID>
     - DAILY TOTAL PER CM

  b) Page breaks have been implemented as follows:
     - after each “TOTAL FEE”
     - after each settlement account
     - before each Clearing Member overview.

```
  0        1        2        3        4        5        6        7        8        9        10       11       12       13
  01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                        DAILY SERVICE FEES                                                    PAGE:        1
02|RPTCB310                                                                                                        AS OF DATE: 09-10-02
03|                                                                                                                 RUN DATE: 09-10-02
04|CLEARING MEMBER: DBKFR              SETTLEMENT LOCATION: CBF            SETTLEMENT ACCT: 123456789012
05|TRADING MEMBER : MBRFR              SETTLEMENT INSTITUTION: XYZFR
06|ISIN          : DE0007100001        ACCT TYPE          : PP             TRADING LOCATION: XFRA               CURRENCY: EUR
07|
08|           SERVICE                        NUMBER              FEE
09|------------------------------           ----------       --------------
10|BLOCKING OF TRADES - ONLINE                      23               0.4600
11|RELEASING OF TRADES - ONLINE                     5               0.1000
12|MANUAL LINKING OF TRADES                        20               3.0000
13|                                                                --------------
14|TOTAL FEE                                                            3.5600
…
01|EUREX                                        DAILY SERVICE FEES                                                    PAGE:        3
02|RPTCB310                                                                                                        AS OF DATE: 09-10-02
03|                                                                                                                 RUN DATE: 09-10-02
04|CLEARING MEMBER: DBKFR              SETTLEMENT LOCATION: CBF            SETTLEMENT ACCT: 123456789012
05|TRADING MEMBER :                    SETTLEMENT INSTITUTION:
06|ISIN          :                     ACCT TYPE          :             TRADING LOCATION:                    CURRENCY:EUR
07|
08|                                                                  FEE
09|                                                                --------------
10|DAILY TOTAL PER CM/SETTLEMENT ACCT/TM MBRFR:                          3.5600
11|DAILY TOTAL PER CM/SETTLEMENT ACCT/TM ABCFR:                          2.0800
12|
13|DAILY TOTAL PER CM/SETTLEMENT ACCT:                                   5.6400
…
01|EUREX                                        DAILY SERVICE FEES                                                    PAGE:        7
02|RPTCB310                                                                                                        AS OF DATE: 09-10-02
03|                                                                                                                 RUN DATE: 09-10-02
04|CLEARING MEMBER: DBKFR              SETTLEMENT LOCATION:                SETTLEMENT ACCT:
05|TRADING MEMBER :                    SETTLEMENT INSTITUTION:
06|ISIN          :                     ACCT TYPE          :             TRADING LOCATION:                    CURRENCY:EUR
07|
08|                                                                  FEE
09|                                                                --------------
10|DAILY TOTAL PER CM/TM MBRFR:                                          3.5600
11|DAILY TOTAL PER CM/TM ABCFR:                                          2.0800
12|DAILY TOTAL PER CM/TM BBGFR:                                          1.2300
13|
14|DAILY TOTAL PER CM/SI XYZFR:                                          5.6400
15|DAILY TOTAL PER CM/SI DBDFR:                                          1.2300
16|
17|DAILY TOTAL PER CM:                                                   6.8700
```

3) Procedure within buy-in processing in case of manual links:

In connection with manual linking, we wish to outline the following regarding the status “buy-in blocked”:
After SDS2, before the Buy-in auction takes place, Eurex Clearing AG sets the status of the original failed trade to “buy-in block”. This is performed to exclude the trade both from GDM as well as from the regular settlement run. In case the original failed trade has been manually linked, Eurex Clearing AG unlinks the trade “on behalf of“ the failed seller, before the status is set to “buy-in blocked”.

Please update your documentation with the aforementioned details.

Should you have further questions or you require further information, please do not hesitate to contact the Functional Helpdesk CCP under
tel. +49(0)69-21 01-19 40 or fax +49(0)69-21 01-19 41.

Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner

CCP Circular 55/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP April 2, 2003
Buy-in Tool in CCP Production

Dear Sir or Madam,

Beginning April 7, 2003, the Buy-in auction tool will be available on the Eurex homepage under www.eurexchange.com/buyin. Please note that the usage of this tool is restricted for **production purposes only**.

To access the tool, it is necessary to login with your personal access data (user ID and password) which you will receive after submitting your application. Please find enclosed the corresponding application form.

In case that you are already registered, you may access the tool on the aforementioned web page. To further proceed with the Buy-in tool, kindly change your initial password the first time you login. The new password has to consist of exactly eight alphanumeric characters.

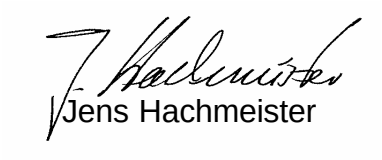
The complete Buy-in documentation was dispatched with the following CCP Circulars:

No.	Document(s)
61/02	• Buy-in User Guide (English version)
62/02	• Buy-in User Guide (German version)
63/02	• Contract for the Buy-in Process of Eurex Clearing AG (German Version) • Contract for the Buy-in Process of Eurex Clearing AG (English Version)
15/03	• Updated Contract for the Buy-in Process of Eurex Clearing AG (German and English version)
16/03	• Buy-in Tool Guide (English version) • Buy-in Impacts on CCP (English version)
19/03	• Buy-in Impacts on CCP (German version) • Buy-in Tool Guide (German version)

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

For any questions you may have, please do not hesitate to contact the Functional Helpdesk CCP under telephone: +49(0)69-21 01-19 40 or fax: +49(0)69-21 01-19 41.

Yours faithfully
On behalf of the Management



Jens Hachmeister



Christian Ochsner

Enclosure

CCP Circular 56/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP April 03, 2003
Software Adjustments in CCP Production

Dear Sir or Madam,

With this Circular we would like to inform you about adjustments concerning the CCP Production software. The following adjustments will become effective in the production environment as of Monday, April 07, 2003.

Affected area	Result
Report RPT/RAWCB310 "Daily Service Fees"	Report RPTCB310 "Daily Service Fees" will display only fees for transactions for which the report's recipient acts as Clearing Member.
Report RPT/RAWCB310 "Daily Service Fees"	Report RPTCB310 "Daily Service Fees" will display fees for "Releasing" and "Blocking" of trades in aggregated form.
Report RPT/RAWCD150 "Cash Obligations"	Report RPTCD150 "Cash Obligations" will display all trades previously erroneously displayed with status "closed/late" with the correct status.

Furthermore, we would like to draw your attention to the fact that the adjustments communicated in table 2 as given in CCP Circular 35/03 dated March 21, 2003, will also become effective in the production environment on **Monday, April 07, 2003**. Please find these adjustments listed in the following table:

Affected area	Result
Algebraic sign of debit amounts in report RPTCD250 "Settled Cash Transactions"	All debit amounts in the formatted report RPTCD250 "Settled Cash Transactions" will be displayed in absolute values without algebraic sign.
Display of sums in report RPTCB220 "Daily Fines"	The sums in report RPTCB220 "Daily Fines" will be displayed correctly separated by different instruments (equities, subscription rights).

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

Affected area	Result
Display of release status in the member GUI.	If automatic settlement is processed, the release status of a partial release will be determined as follows: - if a residual quantity remains the release status remains unchanged - in all other cases the release status is changed to “partially released”.

For any questions you may have, please do not hesitate to contact the Functional Helpdesk CCP under

telephone: +49(0)69-21 01-19 40 or
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Yours faithfully
On behalf of the Management



Jens Hachmeister



Christian Ochsner