X-pand into the Future

e u r e x *circular 100/06*

Date: Frankfurt, May 19, 2006
Recipients: All Eurex members and vendors, CCP members, Eurex Repo and Eurex Bonds members
Authorized by: Daniel Gisler

CCP Release 3.1: Clearing Conditions and Legal Documents

Contact: Customer Support, tel. +49-69-211-1 17 00

Content may be most important for:

- Middle + Backoffice
- IT / System Administration
- Auditing / Security Coordination

Attachments:

1. Clearing Conditions for Eurex Clearing AG
2. Price List of Eurex Clearing AG
3. Conditions for Participation in the Buy-in Process of Eurex Clearing AG
4. Application to Participate in the Buy-in Process of Eurex Clearing AG
5. Clearing Services Agreement (three parties)
6. Clearing Services Agreement (four parties)
7. Power of Attorney for the Execution of Gross Delivery Management in context with the settlement of CCP-transactions

Summary:

In the context of the introduction of CCP Release 3.1 scheduled for **August 14, 2006**, we are providing today the above-mentioned legal documents to support your preparation activities for the release start:

All documents have additionally been posted in the Member Section of the Eurex website.
To download your personal copies, please visit

www.eurexchange.com > Member Section > Documentation/Manuals CCP > CCP 3.1. > Legal Documents/Setup Accounts

CCP Release 3.1: Clearing Conditions and Legal Documents

In the context of the introduction of CCP Release 3.1 scheduled for **August 14, 2006** we are providing today further documents and information to support your preparation activities for the release start:

- Clearing Conditions for Eurex Clearing AG and Price List
- Conditions for Participation in the Buy-in Process of Eurex Clearing AG
- Clearing Services Agreement (three parties and four parties)
- Application to Participate in the Buy-in Process of Eurex Clearing AG
- Power of Attorney for the Execution of Gross Delivery Management in context with the settlement of CCP-transactions

Clearing Conditions for Eurex Clearing AG and Price List

Enclosed we are sending you the amendments to the Clearing Conditions for Eurex Clearing AG ("Clearing Conditions") decided by the Management Board of Eurex Clearing AG in its meeting on May 17, 2006 as well as the changes to the price list for CCP Release 3.1, which will become effective on August 14, 2006.

Conditions for Participation in the Buy-in Process of Eurex Clearing AG

The attached Conditions for Participation in the Buy-in Process of Eurex Clearing AG ("Buy-in Conditions") govern the procedures that will be applied in case of late securities deliveries by a Clearing Member. The buy-in process is initiated by Eurex Clearing AG to settle outstanding failed trades or deliveries which are due for settlement at the CSD. The regular Buy-in process contains a sequence of three buy-in attempts, each consisting of a buy-in auction. Cash settlement attempts will take place in case the preceding buy-in attempts have (partially) been unsuccessful. Buy-in auctions are conducted using a web-based auction tool outside the CCP system. Trading Members with authorized Buy-in Member status have access to this auction tool.

Clearing Services Agreement (three parties and four parties)

In connection with the amendment of the Clearing Conditions, we are providing further legal forms which the participants need to fill in and return **by June 30, 2006**. These forms are only relevant for Clearing Members who, as part of their Clearing Membership at Eurex Clearing AG, maintain relationships with settlement institutions, settlement agents and/or further parties. The legal forms are:

- Clearing Services Agreement (three parties): The Clearing Services Agreement (three parties) forms the legal basis if a Clearing Member intends to use an existing relationship to a third institution for settlement. It is to be signed by Eurex Clearing AG, the Clearing Member and the Settlement Agent.
- Clearing Services Agreement (four parties): If a Clearing Member wishes to provide evidence of a securities account through one or more Settlement Institutions commissioned to act on behalf of that Clearing Member, the Clearing Services Agreement (four parties) forms the legal basis. It is to be signed by Eurex Clearing AG, the Clearing Member and the Settlement Institution. Should the Settlement Institution maintain a relationship for settlement to a third institution at a Securities deposit Bank recognized by Eurex Clearing AG or Custodian or Central Securities Depository and if this relationship was offered by the Securities Deposit Bank, the third institution is to be nominated to Eurex Clearing AG and included in this Agreement.

Application to Participate in the Buy-in Process of Eurex Clearing AG

In connection with the amendment of the Buy-in Conditions, we are sending enclosed the corresponding Application to Participate in the Buy-in process of Eurex Clearing AG. This application needs to be submitted to Eurex Clearing AG if your institution intends to take part in the Buy-in procedure.

Eurex Clearing AG
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Management Board:
Andreas Preuß (CEO), Daniel Gisler, Thomas Lenz, Peter Reitz, Jürg Spillmann

Power of Attorney for the Execution of Gross Delivery Management in context with the settlement of CCP-transactions

If a third party which is not associated with the Clearing Member in the form of Settlement Institution or, based on an existing relationship for settlement, as Settlement Agent, designation through the Power of Attorney for the Execution of Gross Delivery Management for a particular account forms the legal basis. It is to be signed by the holder of the account (Clearing Member or Settlement Institution) as grantor and by the third institution (Settlement Agent) as beneficiary.

All legal documents mentioned in this circular have additionally been posted in the Member Section of the Eurex website. To download your personal copy, please visit

www.eurexchange.com > Member Section > Documentation/Manuals CCP > CCP 3.1 > Legal Documents/Setup Accounts

Should you have any further questions, please do not hesitate to call Customer Support, tel. +49-69-211-1 17 00.

Frankfurt, May 19, 2006

Eurex Clearing AG
D-60485 Frankfurt am Main
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