clear to trade

eurex clearing *circular 195/08*

Date: Frankfurt, August 13, 2008
Recipients: All Clearing Members of Eurex Clearing AG and Vendors, all Members of Bonds and Repo Clearing
Authorized by: Thomas Book

⚠ **Action required**

Spanish Government Bonds: Withholding Tax

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Content may be most important for:	**Attachments:**
➲ Middle + Backoffice ➲ Auditing/Security Coordination	1. Reply: Application for exemption from Spanish withholding tax 2. Certification for Spanish Tax purposes for investors acting on their own behalf (Certificacion para inversiones por cuenta propia de las Entidades)

Summary:

This circular is geared towards all Eurex Bonds and Eurex Repo Members that trade fixed-income securities from public issuers from issuing country Spain and who wish to be exempt from payment of Spanish withholding tax, as before.

Income payments on Spanish government bonds are currently subject to a withholding tax of 18 percent. Each Member who

- has already separately applied for exemption from withholding tax in Spain, or
- is subject to a double-tax agreement with Spain

and therefore in conjunction with income payments wishes to be exempt from Spanish withholding tax must instruct Eurex Clearing AG accordingly.

Please send the form attached to this circular to Eurex Clearing AG by **August 31, 2008**, the latest.

Spanish Government Bonds: Withholding Tax

Since the inclusion of transactions concluded on the trading platforms of Eurex Bonds GmbH and Eurex Repo GmbH into clearing by Eurex Clearing AG, the latter carries out so-called coupon compensations in certain circumstances. With the inclusion of Spanish government bonds into trading via Eurex Bonds GmbH and Eurex Repo GmbH, these securities became subject to coupon compensations, as well.

According to article 2, 2, a) of the Royal Decree 1285/1991 of August 2, income payments on Spanish bonds are currently subject to a Spanish withholding tax of 18 percent. Final beneficiaries may become exempt from Spanish withholding tax, if they

- are not resident taxpayers in Spain due to permanent residency or regular sojourn in terms of tax law in Spain or in a state or region which according to Spanish law is regarded as tax exile, and
- did not trade securities via an intermediary, who is domiciled in such a state or region that is regarded as tax exile.

Each Member, who wishes to be exempt from deduction of Spanish withholding tax by Eurex Clearing AG, must instruct Eurex Clearing AG accordingly. For this purpose, please use the attached forms

- Reply: Application for exemption from Spanish withholding tax
- Certification for Spanish Tax purposes for investors acting on their own behalf (Certificacion para inversiones por cuenta propia de las Entidades)

and return these by post to the following address by August 31, 2008, the latest:

Eurex Clearing AG
Member Services & Admission
Neue Börsenstr. 1
60487 Frankfurt
Germany

Please do not hesitate to contact Matthias Rohe or Kay Schäfer at tel. +49-69-211-1 78 86 or tel. +49-69-211-1 50 16 for any questions you may have.

Frankfurt, August 13, 2008

Reply - Application for exemption from Spanish withholding tax[1]

Eurex Clearing AG
Member Services & Admission
60485 Frankfurt/Main
Germany

Applicant

Name of the applying exchange participant

Address

Street No | Address 1

Address 2

Zip Code | City

Country

☐ Eurex Bonds ☐ Eurex Repo

MemberID [2]

Application for exemption of Spanish withholding tax for trading members who trade on their own behalf, pursuant to article 2, 2, a) Real Decreto 1285/1991, of August 2.
Certificación para inversiones por cuenta propia de las Entidades a que se refiere el articulo 2°, 2, a), del Real Decreto 1285/1991, de 2 de agosto.

Please return this application and the form “Certificacion para inversiones por cuenta propia de las Entidades” per post to Member Services & Admission.

As applicant (also see original form) and final beneficiary we hereby confirm

- that we are not resident taxpayers in Spain due to permanent residency or regular sojourn in Spain or in a state or region which according to Spanish law is regarded as tax exile, and

- that we are subject to a double-tax agreement with Spain or are otherwise exempt from withholding tax and

- that the securities are not traded via an intermediary, who is domiciled in such a state or region that is regarded as tax exile.

We commission Eurex Clearing AG to compensate capital income from Spanish bonds gross (without tax deductions) and not to deduct Spanish withholding tax from our capital income.

Contact Person

First Name | Telephone | Fax

Last Name | E-Mail

[1] In order to avoid deduction of Spanish withholding tax in conjunction with coupon compensation in case of capital service payments on Spanish bonds, Trading Members of Eurex Bonds GmbH and Eurex Repo GmbH must instruct Eurex Clearing AG pursuant to the decree named above. Please use one form per trading platform!

[2] Your Eurex Bonds or Eurex Repo Member ID is used as ID for the exemption.

Date | Place | Signatory | Company stamp and authorized signature (Company name in print letters)

Certification for Spanish Tax purposes for investors acting on their own behalf
(Certificacion para inversiones por cuenta propia de las Entidades)

Certification for Spanish Tax purposes for investors acting on their own behalf, as referred to in article 2º, 2, a) of the Royal decree 1285/1991, of 2 August.

The undersigned:	
First Name	
Last Name	

Address for tax purposes:

Number	
Address 1	
Address 2	
Postcode	
City	
Country	0

Fiscal Identification Number if applicable	

In the capacity of:

Title i	

in the name and on behalf of the Entity indicated hereafter, under the provisions of letter a) of part of article 2º of the Royal decree 1285/1991, dated August ("Boletin Oficial del Estado" of 9 August), on the procedure governing the payment of interest on public debt in book-entry form to non-residents investing in Spain without having a permanent establishment, certify:

That the name or corporate name of the Entity which I represent is	
That the benificial owner code of the Entity is	0
That the fiscal residence is the following:	**Re-use Tax Address**
Number	
Address 1	
Address 2	
Postcode	
City	
Country	0

Please continue on next page

That the Entity which I represent is registered in the Registry	
of:	
Country	0
State	
City	
under the number	
That the Entity which I represent is subject to the supervision of the regulatory body	
in accordance with the applicable law of	

Clearstream Banking account number (**Creation** Platform)						

Clearstream Banking account number (**CASCADE** Platform)						

Certified in:

City:	

On:

Date:	

1. You can now click <**Print**> to generate the form.
2. Sign only the Spanish version.
3. Send all **3 pages** to us at:

Eurex Clearing AG
Member Services & Admission
60485 Frankfurt/Main
Germany

< Print >

You must send **all 3 pages**.

Certificación para inversiones por cuenta propia de las Entidades

Certificación para inversiones por cuenta propia de las Entidades a que se refiere el artículo 2^{0}, 2, a), del Real Decreto 1285/1991, de 2 de agosto.

_____ (nombre),

_____

_____(domicilio),

_____(NIF),

en calidad de _____

en nombre y representación de la Entidad abajo señalada, a los efectos previstos en la letra a) del apartado 2 del artículo 20 del Real Decreto 1285/1991, de 2 agosto (“Boletín Oficial del Estado” del 9), sobre procedimiento de go de intereses de Deuda del Estado en Anotaciones a los no residentes que inviertan en España sin mediación de establecimiento permanente, certifico:

1. Que el nombre o razón social de la Entidad que represento es _____

_____

2. Que el código de titular de la Entidad es _____

3. Que su residencia fiscal es la siguiente _____

_____

4. Que la Entidad que represento está inscrita en el Registro _____

_____

de _____

_____ (país, Estado, cuidad),

con el número _____

5. Que la entidad que represento está sometida a la supervisión de _____

_____ (Organo supervisor)

en virtud de _____

_____ (normativa que lo regula).

Número(s) de cuenta en Clearstream Banking._____

_____

Lo que certifico en _____ a _____ de _____ de _____

_____

Firma Autorizada