X-pand into the Future

e u r e x *circular 178/06*

Date: Frankfurt, August 22, 2006
Recipients: All Eurex Clearing Members and vendors
Authorized by: Daniel Gisler

Clearing Status: Introduction of "Derivatives Clearing Member Only" Status with immediate Effect

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

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

Summary:

Currently, Clearing Members may be admitted either as General Clearing Members (GCM) or Direct Clearing Members (DCM). They may apply for various clearing licenses, each valid for a different market. Today, Eurex Clearing AG grants a Clearing License for transactions concluded at Eurex Deutschland and Eurex Zürich ("Eurex Exchanges") only if the applicant is admitted as Exchange Participant at the Eurex Exchanges.

In the future, companies wishing to apply for a Clearing License may choose between a Clearing License which entitles its holder to clear derivatives transactions, granted in connection with the applicant's admission as Exchange Participant at the Eurex Exchanges, and a Clearing License as "Derivatives Clearing Member Only" ("CM-Only") without the requirement of the applicant being admitted as Exchange Participant at the Eurex Exchanges.

Should you have any further questions, please do not hesitate to contact our Customer Support Team, telephone +49-69-211-1 17 00.

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Chairman of the Supervisory Board: Prof. Dr. Peter Gomez

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

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

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Eurex Clearing AG already offers the status of CM-Only for clearing of transactions concluded at Frankfurt Stock Exchange (FWB), Eurex Bonds, Eurex Repo and Irish Stock Exchange.

Benefits of the new "CM-Only" status are:

- Application for admission as a Trading Member at the Eurex Exchanges is not required
- Nomination of a dedicated natural person holding a trading license is not required
- No minimum transaction fees will be charged

Both the Clearing Conditions of Eurex Clearing AG (which became effective on August 14, 2006), and the Price List of Eurex Clearing AG will remain unchanged. Technical set-up for a CM-Only as well as fees for connection to Eurex Clearing AG will be the same as for any Derivatives Clearing Member. Information about communication costs can be found on the Eurex website under the path:

www.eurexchange.com > Market Access > Fee & Pricing > Communication Costs

To apply for CM-Only status granting authorization to clear transactions concluded at the Eurex Exchanges, the usual forms for application for a clearing license at Eurex Clearing AG have to be filled out. To download your personal copy, please visit

www.eurexchange.com > Market Access > Application Forms

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