X-pand into the Future

e u r e x *information*

Date: Frankfurt, August 29, 2002
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circular 32/02

Contact: Functional Member Readiness: Tel. +49 (0)69-21 01-17 00

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 32/02 (English/Deutsch)

Please find attached a copy of Central Counterparty Circular 32/02 sent to Frankfurter Wertpapierbörse members and vendors recently.

The Circular informs members of the need for suitably qualified back-office personnel in connection with the settlement of CCP transactions, and specifies the period during which such personnel must be reachable on business days.

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

CCP Circular 32/02

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators

FWB
Frankfurter
Wertpapierbörse

Management

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60487 Frankfurt am Main

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Central Counterparty - CCP
CCP Qualified Employee

August 27, 2002

Dear Sir or Madam,

in connection with the implementation of the Central Counterparty for Equities of Eurex Clearing AG back-office processes will change. Therefore Clearing Members and Settlement Institutions involved in the settlement of CCP transactions have to fulfill specific conditions, which are also covered by the Clearing conditions of Eurex Clearing AG.

The member has to ensure that an orderly fulfillment of the clearing obligations by a sufficiently qualified employee is guaranteed. Eurex Clearing AG explicitly recommends the participation in a functional training course to fulfill this minimum requirement. To ensure a sufficient qualification of further employees the knowledge transfer can subsequently be conducted internally by the member.

Furthermore, the member has to guarantee that at least one sufficiently qualified employee can be reached at any time during the business day (06:00 a.m. until 10:00 p.m. CET) at least by telephone and/or fax. Eurex Clearing AG emphasizes the necessity of this reachability to ensure sustainable process efficiency generated by the CCP.



90 days to go

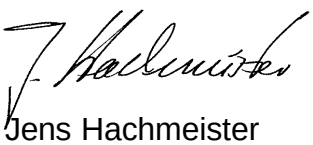
Start of CCP simulation
on November 25, 2002

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

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 60
fax: +49(0)69-21 01-16 61

Yours faithfully
On behalf of the Management



Jens Hachmeister



Christian Ochsner