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Date: Frankfurt, 28 May, 2001
Recipients: All Eurex Clearing members and vendors
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Equity Central Counterparty – CCP Information 17/01

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Content may be most important for:	**Attachments:**
➲ Equity Central Counterparty Coordinators	1. CCP Information 17/01(English/Deutsch) 2. CCP Simulation Software Version 1 – Functional (English/Deutsch) 3. CCP Simulation Software Version 1 – Technical (English/Deutsch)

Please find attached a copy of the Equity Central Counterparty information 17/01 sent to Xetra and FWB members and vendors on May 23, 2001.

Attached to CCP Information 17/01 you will find the documents announced in CCP Information 14/01: "Simulation Software Version 1 – Functional" and "Simulation Software Version 1 – Technical". These describe the status of the software for the start of simulation today.

Members are also advised that the CCP web-site copy of the development files attached to CCP Information 13/01 has been extended and updated by the addition of two files related to Margin Classes.

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CCP Information 17/01

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Central Counterparty – CCP May 23, 2001
Simulation Software Version 1 Documentation

Dear Sir or Madam,

In addition to the ‚ECCP Member Simulation Guide Phase I' distributed with CCP Information 14/2001 on May 14, 2001, we are sending you today the announced documentations „Simulation Software Version 1 – Functional" and „Simulation Software Version 1 – Technical".

This information documents the status of the software as it will be available for the simulation phase beginning May 28, 2001. Our aim is to facilitate an optimum preparation and execution of the simulation by means of this documentation.

Furthermore, we would like to advise you that the vendor files, which were sent together with CCP Information 13/01, were completed by two additional files regarding margin classes. An updated version of CCP Information 13/01 including the above-mentioned files is available for you on the CCP web pages.

Should you have further questions or need additional information, please do not hesitate to contact the Xetra Change Management Team at

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Yours faithfully
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Equity CCP

Simulation Software Version 1 – Functional

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1 General Information

1.1 Overview

This document is addressed to market participants who are involved in the clearing of Equity trades either through their own participation or through the participation of their Non-Clearing Members or clients. This document refers only to functionalities, that are in the scope of the Simulation Software Version 1 (IC release 2.0).

With the development of Eurex Clearing AG towards an Integrated Clearinghouse (IC), the scope of the application, which already incorporates several functions of Eurex, is expanded. This document describes the planned expansion of Eurex Clearing AG's clearing activities with IC Release 2.0 which focuses on the introduction of a:

- Central counterparty for equities
- Contractual Netting and
- Settlement Netting.

These focus activities have impacts on different areas especially on trade management, risk management, collateral management and delivery management, which are described below. Production readiness of the Integrated Clearer release 2.0 functionality is to be provided in the third quarter of 2001.

Chapter 1 of this document describes both the role of the central counterparty as well as the effects of netting (in the form of contractual and/or settlement netting). Additionally, the prerequisites are presented that have to be met to obtain the intended netting results. Chapter 2 describes the resulting functional changes. Chapter 3 gives a description of relevant reports, while Chapter 4 presents the theoretical files that clearing members receive. All relevant reports are depicted in detail in Appendix A, while the relevant collateral screens are presented in Appendix B.

1.2 Central Counterparty Role

Since the Central Counterparty (CCP) is part of Eurex Clearing AG, the principle of the current CCP processing, which is already in place as a functionality for derivatives and bonds, can be applied by the Eurex Clearing AG to equities as well. The introduction of the CCP implies that the CCP automatically becomes a party to each relevant trade at the time it is executed on the trading platform. It becomes a buyer to each seller and a seller to each buyer.

The additionally supported trading platform in this release is Xetra, but the clearing services are designed to an open architecture. Thus, it is possible and planned to "plug in" other trading platforms subsequently.

The CCP functionality is introduced in an environment where the settlement cycle is T+2 and is available for equities that fulfill severeal criteria. In this release, all equities that are subject to CSC (Collective Safe Custody = "Girosammelverwahrung"), and traded on Xetra are in the scope. Uunconditional subscription rights ("Bezugsrechte"), which come into effect with a corporate action are contained in this release as well. Securities traded on the relevant trading system, which are not subject to CCP processing, will continue to be bilaterally conducted trades as today and concerning risk management remain subject to EK-Neu. OTC trades are not in the scope of this release either.

Non-Clearing Members (NCM) and their respective General Clearing Members (GCM) receive detailed information about each trade. This is necessary especially for the GCM, because this way the risk of the NCM is visible for the GCM. In case of netting on an order or account level, the initial trade confirmation in Xetra is be updated for consecutive partial executions.

For risk exposure monitoring purposes, the trade flow of the involved trading location is provided to the CCP on a near time basis. This allows the identification of unusual positions, price movements and/or order sizes.

For late or partially late deliveries, the clearinghouse is entitled to initiate buy-in attempts after a certain period of time or otherwise perform cash settlement.

The CCP is connected to Clearstream Banking Frankfurt (CBF) as Central Securities Depository (CSD). This CSD provides settlement and settlement related information to participants. Principally, the settlement process itself remains unchanged.

The CCP generally supports multiple currencies as implemented in the systems of Eurex Clearing AG. This means, instruments can be traded and settled in different currencies. However, all instruments that are in the scope of IC release 2.0 are traded and settled in EUR. Furthermore, a clearing member currency is defined per clearing member. Margin calls are generated in this currency. Currently, EUR and CHF are supported as clearing member currencies.

As all trades are executed against the CCP, which is a domestic counterpart, reporting by participants on payments to foreign counterparties in the context of the "Aussenwirtschaftsverordnung" is no longer required as far as domestic securities are concerned. This will be performed by the CCP.

The following figure shows the general process chain of an order executed on a trading platform.

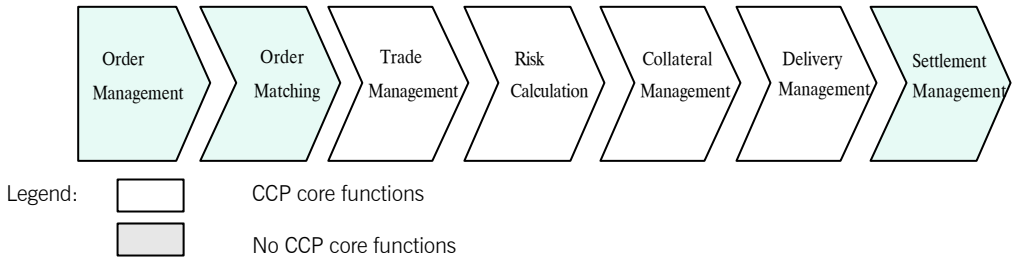


Figure 1: General life cycle of a trade

While order management and order matching are conducted at the trading location and settlement management is performed by the respective Central Security Depository (CSD), there are four areas in this life cycle of a trade in which the CCP has to perform core functions. These areas are:

- Trade Management

The CCP provides optional functions that result in a reduction of settlement instructions to participants of the supported trading platforms. Furthermore, give-up/take-up functionality is provided.

- Risk Calculation

It includes the calculation of the participant's specific risk exposure using the net positions (segregated between agent and principal positions for GCM, DCM, and NCM[1]) of pending deliveries and the comparison against evaluated collateral, subsequent collateral requests and other risk calculation functions.

- Collateral Management

This is provided by the Eurex functionality already in place and includes collateral accounts and fee accounts. Information about collateral deposits as well as settled deliveries are received from the CSD.

- Delivery Management (ie. Late/Failure Management)

The status of outstanding settlements has to be monitored. In case of failed deliveries and/or member default, the Eurex Clearing AG has to take some action to protect the receiving party as well as itself.

The impacts on these areas are described in detail in chapter 2.

1.3 Netting

With the introduction of the CCP, it is feasible to support both contractual netting as well as optional settlement netting for trades executed on the related trading platform.

1.3.1 Contractual Netting

The Central Counterparty (CCP) or the Clearinghouse becomes the counterparty to each trade originated by the execution of orders inserted by any two participants, who use Eurex Clearing AG for clearing purposes. Each original counterparty bears an exposure to the CCP and vice versa but no longer bears any direct exposure to other market participants.

[1] GCM = General Clearing Member
DCM = Direct Clearing Member
NCM = Non Clearing Member
For further details concerning membership, please refer to the rules and regulations.

Contractual netting is the offsetting of (payment/delivery) obligations arising under individual trading contracts into a single net (payment/delivery) obligation vis-à-vis the Eurex Clearinghouse per security type, account, and member.

1.3.2 Settlement Netting

Settlement netting can be performed on various levels such as account, order or price level. The result is a reduced number of settlement transactions.

Major benefits of settlement netting are seen in:

- overall reduction in the number of settlement instructions and associated costs,
- reduction of the overall settlement volume and associated risk,
- the resulting improved scalability in terms of trading volumes in the settlement- and backoffice systems in times of rapidly rising trading volumes.

To minimize the impact on existing back office infrastructures, settlement netting is introduced on an optional basis.

Netting is a member specific parameter. The member has to be authorised in order to use settlement netting. It is possible for the member to choose between different specifications: The member can be authorised either to net all trades of all account types, to net all trades of the proprietary account type, and no netting. If the member is authorised, it is possible to choose on order entry the appropriate kind of netting. Trade and settlement information is also provided via contract notes (see below).

The following four options can be specified:

- no netting
- price level netting,
- order level netting and
- account level netting.

It is possible to modify the type of order level netting as long as no part of the order is executed.

Member back-office systems continue to receive information on executed trades via trade confirmations and trading contract notes (“Schlussnoten”). To allow reconciliation of executed trades and settlement activity, two kinds of contract notes, trading contract notes and settlement contract notes, are introduced. The difference is that the former contain information about individual trades, and the latter information about delivery obligations. Additionally, the members receive settlement information as settlement trade confirmation and settlement contract notes. A settlement trade confirmation is generated for each delivery instruction, resulting of settlement netting on account level. Settlement contract notes contain delivery instructions, resulting from settlement netting on all levels.

In the following, the impact of several forms of settlement netting is explained. Please note that only the relevant changes are described.

Each trade confirmation and contract note for an instrument subject to CCP processing contains the CCP as counterpart.

Price level netting

If an order is entered with the netting type „price level netting“ netting is applied to it solely on the price level within each matching transaction.

- If the order is fully executed against several orders at one price, one execution confirmation and one trade confirmation is sent to the member.
- If the order is fully executed against several orders at more than one price, one execution confirmation and one trade confirmation for each price is sent to the member.
- If the order is partially executed, one execution confirmation and one trade confirmation is sent for each price the order is partially executed against. The remaining order quantity is written into the order book. For each subsequent execution of the remaining quantity of the order against an incoming order, an execution confirmation and a trade confirmation is sent to the member containing a new trade number even if it contains a price level that has already been met in a previous order execution.

If a partially executed order is not fully executed by the end of the trading day, the order is deleted or kept in the order book depending on the expiry date of the order. If the order is kept, for each execution of the remaining quantity of the order against an incoming order an execution confirmation and a trade confirmation is sent upon execution. Trade and settlement information is also provided via contract notes (see below).

Order level netting

For an order that is entered with the netting type „order level netting“ only one trade number is assigned regardless of the number of partial executions, and one settlement instruction is created.

- If the order is fully executed against several orders at one price, one execution confirmation and one trade confirmation is sent to the member.
- If the order is fully executed against several orders at different prices, an execution confirmation for each single execution price is sent to the member containing the respective price. One trade confirmation for the first execution and updated trade confirmations for each subsequent partial execution, all with the same trade ID, are generated. Each of them contains a volume weighted average price, accumulated volume, and settlement amount for the portion of the order executed so far as well as price and quantity of the last partial execution, so that the non-netted information can be derived as well. The volume weighted average price is rounded off at five decimal places according to the “kaufmännischer Rundung.“[2]

[2] “Kaufmännische Rechnung” means that decimals ending in the digit 5 or higher are rounded up. Decimals ending in the digit 4 or lower are rounded down.

- If the order is partially executed against several orders at one price, one execution confirmation and one trade confirmation with a volume weighted average price (in this case equal to the price), accumulated quantity and settlement amount is sent to the member. The remaining quantity is written into the order book. For each further partial execution an execution confirmation and an update trade confirmation is sent to the member with the same trade number. The updated trade confirmation includes the volume weighted average price, the accumulated quantity and the settlement amount based on all partial executions of the order for the current trading day as well as the price and quantity of the last execution.
- If a partially executed order with the netting type order level netting is not fully executed by the end of the trading day, the order is deleted or kept in the order book depending on the expiration date. On the next trading day a new trade number is assigned if the order is executed.

- If the order is partially executed against several orders at different prices, one execution confirmation for each single execution price is sent to the member, containing the respective price and time. One trade confirmation for the first execution and one updated trade confirmation of each subsequent partial execution, all with the same trade ID, are generated. Each of these contains a volume weighted average price, accumulated quantity, and settlement amount for the portion of the order executed so far as well as price and quantity of the last execution. The remaining quantity is written into the order book. For each further partial execution, an execution confirmation and (if it takes place on the same day) an updated trade confirmation is sent to the member. The updated trade confirmation includes the volume weighted average price, the accumulated quantity and settlement amount based on all executions of the order for the current trading day as well as the price and quantity of the last execution.

Update trade confirmations contain a unique trade number suffix. Trade and settlement information is also provided via contract notes (see below).

Account level netting

Account level netting always includes order level netting, i.e. if an order is entered with the netting type “account level netting“ the execution of the order during the current trading day follows the rules described in the chapter “order level netting“.

In the end of day processing, trades with the netting flag “account level netting“ are accumulated and netted. Account level netting is provided for the following account types of a member: the Proprietary, Designated Sponsor, Issuer, Liquidity Provider, and Agent account. One netted settlement instruction is created per instrument, account type, settlement account, settlement date, settlement location for each trading participant. Hereby, the status of the Designated Sponsor, Issuer, and Liquidity Provider accounts are pooled to a single settlement instruction for the proprietary account. The price is a volume weighted average price of all orders rounded off at five decimal places according to the “kaufmännischer Rundung.“. Thus, the members receive one settlement instruction per proprietary and agent account.

Orders with the flag “order level netting“, “price level netting“ or “no netting“ are not taken into account for account level netting.

In case of account level netting, the resulting settlement instruction may be subject to shaping if a certain volume is reached. This means that a large settlement instruction is divided in smaller portions. The purpose of shaping is to reduce the probability and size of chain reactions caused by to late or partial deliveries of a seller to the CCP, which without shaping would lead to a delay in delivery of the whole volume generated for the ultimate buyer by account level netting.

The final end of day result of account level netting and/or shaping is provided by the above-mentioned settlement trade confirmation per relevant instrument, account type and settlement account, which contains a new trade number as reference for the resulting delivery instruction.

The following table provides an overview of the trading and settlement information that a member receives for trades that are subject to netting on a price or order level.

Overview:

Price Level Netting:

	Execution Confirmation	Trade Confirmation	(Update) Trade Confirmation	Trade Number	Trading Contract Note (refer to no. 1)	Settlement Contract Note (refer to no. 2)
Order fully executed; one price	One	One	None	One	One	One
Order fully executed, more than one price	Per Price	Per Price	None	Per Price	Per Price	Per Price
Order partially executed at one price (refer to no. 3)	For each partial execution	For each partial execution	None	New for each subequent execution	For each partial execution	For each partial execution

Order Level Netting

	Execution Confirmation	Trade Confirmation	(Update) Trade Confirmation	Trade Number	Trading Contract Note (refer to no. 1)	Settlement Contract Note (refer to no. 2)
Order fully executed; one price	One	One	None	One	One	One
Order fully executed, more than one price	Per Price	Per Price	None	One	Per Price	One
Order partially executed at one price	For each partial execution	For each partial execution	For each partial execution	One; with different suffixes for each further partial execution	For each partial execution	One

(1) Trading contract notes contain all trades without CCP, all CCP-trades, that are not subject to settlement netting, and trading information about trades, that are subject to settlement netting on a price-, order-, and/or account level.

(2) Settlement contract notes contain settlement information about trades, that are subject to settlement netting on a price-, order-, and/or account level.

(3) Partial executions at different points of time/ matching-transactions.

1.3.3 Impact on Member Backoffice Processing

Netting has an impact on the member backoffice processing in several ways. Please note that this impact only applies for trades in instruments which are subject to CCP processing and if netting is selected by the member:

- Trade confirmations contain both detailed and aggregated trade information as mentioned above. In case of subsequent partial executions of an order in the order book, the execution price and quantity as well as the volume weighted average price, accumulated quantity and settlement amount of the order portion executed so far during the same day are provided. Execution confirmations are not affected by netting, i.e. there is always one execution confirmation per partial execution. Furthermore, for trades subject to account level netting a concluding trade confirmation is generated for each participant, account type, settlement account, and instrument. This final update trade confirmation contains the accumulated result of account level netting and shaping and corresponds to the delivery instructions of the clearing members of these positions.
- Two different services are offered with regard to information in contract notes format ("Schlussnoten").

  One service offers trading contract notes that contain information about each individual execution quantity, execution price and execution time. This service can be used to reconcile information from the trading side, and to serve as input for regulatory trade reporting to the Bundesaufsichtsamt für den Wertpapierhandel (BaWe), if netting is applied.

  The other service offers the settlement contract notes that contain information about delivery obligations according to the netting type specified on order entry. Therefore, individual partial executions for an order are no longer visible in the contract note.

  With the introduction of a central counterpart for equities, no new labels are introduced in the contract notes. The relevant labels that are subject to changes are labels 23 and 72.

  In Label 23, the following fields are relevant:

  – indicator to mark proprietary trades; this field is required with the introduction of a central counterpart for equities and specifies the trade as agent or proprietary trade.

  – the field netting category i.e. this field is required with the introduction of a central counterpart for equities and the assignment of the different netting categories.

  Additionally, in label 72 the Xetra trade number is replaced by a Xetra trade code suffix since the original trade number is already contained in label 20.

- Xetra raw data provides the possibility of reconciling the history of partial executions of individual orders (Daily Trade Confirmations raw data) and the final status of each order (Open Order Detail raw data). Additionally, a report (Daily Netted Trade Detail) is sent that contains an inventory of underlying (partial) executions of all netted trades of a member and all Non-Clearing Members assigned to this member. Regarding trades netted on an account level, the report shows all the underlying trades on an order level .

2 Functional Changes

2.1 Membership

Eurex Clearing AG as a legal entity recognises and is, in its course of business, only liable to its customers (Clearing Members). In regard to settlement and risk monitoring, these are the Eurex Clearing Members. A Eurex Clearing membership for equity clearing, without participation in floor trading, is planned and yet to be established.

Participants may become a General Clearing Member (GCM) or a Direct Clearing Member (DCM). Alternatively, a Non-Clearing Membership via an Eurex GCM for equities can be established. Eurex Clearing membership for equity trading is subject to minimum capitalisation (and further qualitatitve and quantitative) requirements specified by the Eurex Clearing AG. Clearing member default risk is covered by margin calculation based on the net obligations in the accounts of a clearing member and its respective NCM'S and contributions to a clearing fund.

2.2 Trade Management

The implementation of a central counterparty has several impacts on trade management.

Exchange members enter all trades into the trading systems in the same manner as currently. With the execution of the trades, the CCP becomes the counterparty in the defined securities. There is no bilateral contract between Exchange Members for these securities at any stage. Each execution indicates the CCP as the buyer to every seller and the seller to every buyer.

2.2.1 Trade Adjustments

There is no change for trading participants who perform adjustments of their own data for trades executed on the trading system. The deadline for entering trade adjustments depends on the defined trading and post trading period.

2.2.2 Give-Up / Take-Up

The give-up/take-up trade functionality enables participants to allocate trading and clearing services among different exchange members and is likewise available for all trading members. It allows the execution of an order by an exchange member and the reassignment of the resulting trade to another exchange member. Trades must be designated (given up) by the sending exchange member and accepted (taken up) by the receiving exchange member on the same trading day. The take-up has to be explicitly agreed to by the receiving exchange member and must occur before the end of the trading day.

The process of a give-up/take-up has to be completed before the end of post trading, otherwise the trade is reassigned to the original "Give-Up" member. The number of give-up/take-up transactions is not limited by member or by instrument. It is not possible to perform trade modifications for pending give-up trades. Historical give-up transactions are not supported.

The approval by the respective Clearing members for give-up and take-up (of their Non-Clearing-Members) has to be given either by standing instruction or on a trade-by-trade basis. A clearing member can only request information on all give-up trades and the take-up activities of all Non-Clearing Members for whom clearing services are provided. Furthermore, a GCM has to approve the give-up trades and the take-up trades of their Non-Clearing Members. Senior traders can give-up or take-up trades on behalf of their subgroups. Eurex Clearing does not execute give-up/take-up on behalf of members.

Trades can only be given up from the "Agent" account, but can be taken up in the "Agent", "Proprietary", "Designated Sponsor", "Issuer" and "Liquidity Provider" account types when applicable according to the trading model of the instrument.

If a member has accepted a take-up trade, fees are not transferred to the receiving member and stay with the original owner of the trade.

2.3 Risk Management

Eurex Clearing AG is responsible for the risk calculation process. Risk management for the equity CCP uses the existing infrastructure of Eurex as far as possible. It also uses the same building blocks as the risk management system already in place. Therefore, the risk management procedure of the equity CCP consists of the following four parts:

1. Calculating the risk based margin,
2. Evaluating the collateral,
3. Checking the margin coverage
4. Margin Call

These four parts are the important factors of the whole risk management system and are closely linked. The general functions and their interdependence do not differ from the existing system. The following diagram provides an overview:

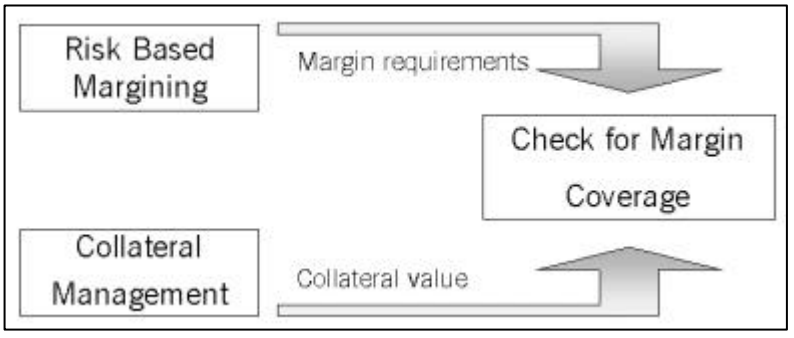


Figure 2: Key Factors of the Risk Management System

Further details of the required input, the functionality, and the output of the Risk Based Margining are described in the following chapters.

2.3.1 Requirements of the Risk Based Margining

The existing risk based margining system is adapted to support the equity CCP requirements. The following figure shows the general input parameters and results of the risk based margining calculation:

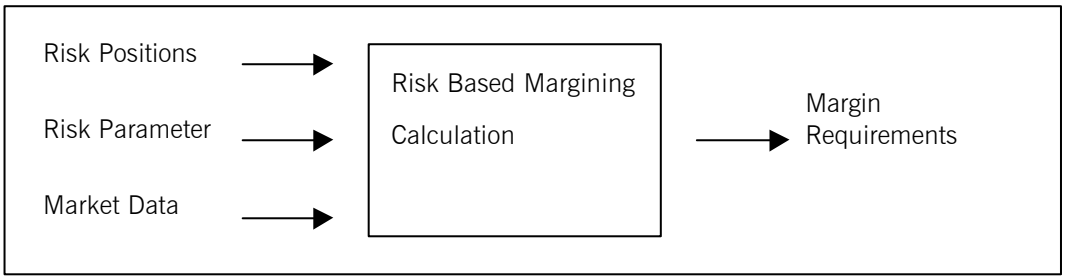


Figure 3: Data Flow of the Risk Based Margining

Risk Positions (resulting from the contractual netting described above)

The positions for risk based margining arise from

1. risk positions generated on the current trading day (pending trades)
2. delivery obligations resulting from previous trading days, which have not been settled yet (pending deliveries).

Corporate actions may change the quantity as well as the quality of a security of pending deliveries. They can affect the security side as well as the cash side of a trade. For risk management purposes, this changed position is taken into account. If the cash side is affected (e.g. dividend and/or bonus payments), the cash positions are adjusted.

The equity CCP deals with the following corporate actions:

- Dividend payments/bonus payments: From the CCP's point of view, there is no difference between a dividend and a bonus. This cash amount affects only the cash side of the trade. For calculation purposes only the cash amount but not tax effects are taken into account. Consequently, an adjustment of the cash amount is carried out, because there is a (systematic) decrease in the stock price according to the dividend and/or bonus amount on the ex date. To compensate for this decrease, the cash amount is decreased by the same amount for the calculation of the current liquidating value on the cash side as long as the obligation is not settled. For all corporate actions the risk before a corporate action is the same as after a corporate action everything else unchanged (e.g. prices).
- Stock and reverse stock splits: This affects the quantity of the pending trades only but the market prices of the stocks mirror the split.

- Subscription rights ("Bezugsrechte") due to an increase in capital, e.g. ordinary subscription rights ("unbedingte Kapitalerhöhung")

  The ordinary/unconditional subscription rights ("unbedingte Kapitalerhöhung") belong to the same margin class[4] as the underlying stock. The calculation of theoretical prices of ordinary subscription rights is done in the same way as for Eurex options. The calculation of the current liquidating value (CLV) and liquidating value is analogous to bonds and equities.

- Capital reduction, i.e decrease of available corporate capital.
- Bonus shares can change the quantity of a pending trade or can introduce a new security ("junge Aktien") due to different dividend rights.
- Spin-off/Mergers

The last case is relatively rare and is managed like the set-up of a new equity.

For the following description of risk margining, corporate actions are not considered. Therefore, differences between risk positions generated on the current business day (pending trades) and delivery obligations resulting from previous business days (pending deliveries) are not taken into consideration in the description.

The positions consist of an equity side and a cash side. With the identification of the member to whom the delivery obligations belong, the risk based margining is done on NCM level.

The following table shows the appropriate consideration of long and short positions:

	Equity Positions	Cash Positions
Equity selling	Short	Long
Equity buying	Long	Short

Table 1: Splitting of Risk Positions

The equity long and short positions are kept per member (CM and NCM), agent and proprietary trades, security (ISIN), and settlement date and are updated according to settlement and changed.

These positions are calculated by adding up the nominal amount of the respective equities that are waiting for final settlement. For the actual risk calculation, the long and short equity positions will be balanced within each unique grouping of the attributes listed above. For instance a balancing is done within the Agent and Proprietary trades but not across.

The cash long and short positions are kept per member (CM and NCM), currency, member account in the CCP, security (ISIN), and settlement date.

Both sides of these positions are calculated by accumulating all incoming and outgoing payments that are expected in one day. These positions, along with the Eurex derivative positions, are referred to as risk positions which are used for risk based margining.

[4] For a description of margin class please refer to page 21.

Risk Parameters

With these parameters the price range (concerning the next day) is determined on a specified confidence level.

Market Data

Market data is necessary for the calculation of market risk as well as for collateral valuation. The actual prices used for risk based margining and the prices for collateral evaluation are the same per equity.

2.3.2 Procedure of the Risk Based Margining - Concept

Generally, the risk based margining follows the same principles as the one used by Eurex clearing. Among other things, this includes the risk based margining of derivatives, the roles of CM and NCM, the handling of rounding during calculations, the number of valid decimal places, etc.

The risk based margining of the equity CCP is based on risk positions. The general approach to calculate margin consists of two steps. In the first step the marked-to-market principle is applied, which results in Current Liquidation Values (CLV). This step is absolutely essential to avoid any accumulation of loss. The second step is to calculate the so-called Additional Margin (AM). This component is calculated to cover the risk of an adverse one-day price movement in the security. This approach is implemented for Eurex derivatives, bonds, and repos and is not changed for equities.

To follow this approach of Risk Based Margining for equity positions (including corresponding delivery obligations) the above mentioned two steps must be performed as follows:

- First, the actual risk of the equity CCP at a specific point in time is covered by requiring members to provide collateral to cover the potential losses in their equity positions for a holding period of one day. These potential losses are calculated with a risk parameter of a specified percentage rate taken into consideration. In order to determine the amount of collateral, the current value to the equity CCP of each of its positions vis-à-vis the member is determined by using market prices or settlement prices. This value is also referred to as the Current Liquidation Value (CLV) of a position.
- Second, the Eurex Clearing AG covers the risk of the equity CCP by requiring the members to post Additional Margin (AM). This Additional Margin covers the potential losses of risk positions that occur because of adverse price/market movements. The amount of AM is set to cover potential losses. These potential losses are calculated with a risk parameter determined on a specified confidenctial level taken into consideration. The calculation is based on the same valuation formulae used for calculation of CLV. The variation in the market value of the equity serves as calculation basis.
- The risk based margining system allows equities to be assigned to newly defined margin classes, together with Eurex derivatives based on the same underlying, if applicable. In connection with assigning margin classes to groups, cross margining benefits can be obtained.[5] In this software version, usage of cross margining is not available.

[5] For simplicity in presentation, many of the examples below only show equities and cash in margin groups, although, generally, such a restriction does not exist.

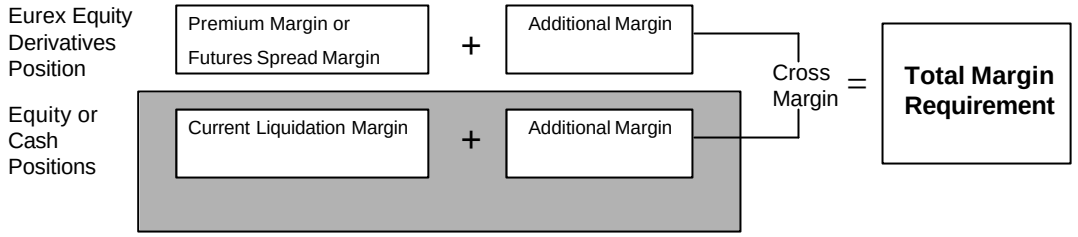


Figure 4: Overview of the Risk Based Margining Procedure

2.3.3 Valuation Methods

2.3.3.1 Valuation Background

At the time of default each obligation between the CCP and the defaulting party has an ascertainable market value. It is further assumed that, in the event of default, all existing obligations between the CCP and the defaulting party is cancelled and replaced by a single cash amount owed by one party to the other. The single cash amount equals to the net of the values of all of the underlying transactions that have been cancelled. The party (CCP or the defaulting member) whose claims against the other party exceed its obligations to that party receives a net payment in return for cancellation of all transactions.

The valuation methods are conceived to be independent of that actual close out method chosen by the CCP. The CCP needs to make sure that the parameters chosen in the methodology are such that it can reasonably expect to have enough collateral on hand to actually cover the amounts owed to it by the defaulting member under the CCP's documentation.

The next sections will cover the following topics

- Calculation of Current Liquidation Value and Calculation of the Current Liquidation Margin
- Calculation of Additional Margin
- Calculation of the Overall Margin Requirement

2.3.3.2 Calculation of the CLV

Calculation of the CLV - Cash

The current liquidation value of a cash payment is a function of three factors:

(i) the size of the payment C,

(ii) the number of days t, from the valuation date to the date of payment, and

(iii) the interest rate r, relevant for the time period from the valuation date to the payment date.

The formula for calculating the CLV of a cash payment is the following present value formula:

CLV = C / (1+r*t/365).

There will be no Additional Margin required for cash obligations to the CCP. In order to protect the CCP against shifts in market rates, the CLV of a cash payment is calculated with a certain degree of conservatism from the Eurex Clearing 's point of view. The rate used to discount positive cash positions (rl) is below market rates, thereby overstating the value to the CCP of the expected cash receipt (called "Risk adapted market interest rate – down"). The rate used to discount negative cash positions (rh) is above market rates, thereby understating the cost of the cash flow to the IC (called "Risk adapted market interest rate – up").

The combined effect is to overstate the value to Eurex Clearing of its net cash positions, resulting in a higher current liquidating value of transactions and therefore a higher margin requirement, i.e. providing greater protection to the Eurex Clearing. rh and rl are set by the exchange to create the appropriate level of protection against market moves in short term rates.

The formula for valuing a cash position is:

CLV = C / (1+rl*t/365), for positive Cs

CLV = C / (1+ rh*t/365), for negatives Cs.

Calculation of the CLV - Equities

Equity values can be ascertained by reference to market prices. At the end of day the settlement price for each equity is determined. This price is the basis for the marked-to-market valuation as well as for the volatility calculation. Valuation does not take the settlement date into account of the equity position.

Market pricing for an equity indicates the price at which parties would be willing to exchange the equity for cash with settlement in, for example, 2 days. The assumption is that the current market price also reflects the value of future corporate actions. In case of a corporate action the initial position change and additional components are added. In case of changes of the security side this is carried out automatically by CBF and the CCP evaluates the new positions according to their risk characteristic. The amount of money (Market Value =MV) to be paid would therefore be:

$MV_{\text{Settlement Date}} = (X * P)$

where

- X equals the quantity of equities (positive for member short positions and negative for member long positions),[6]
- P is the last price quote exclusive

In case a corporate action or if it includes an option-like action (e.g. "Bezugsrechte"), a theoretical option price based on the margin parameters is calculated.

[6] X is not necessarily the quantity of a stock. Due to corporate actions X can also describe a subscription right, a bonus share and so on. But this information is part of the settlement instructions which are delivered by CBF. In such cases, CBF creates in the overnight batch an additional but separate position which has the same trade number as the initial position. That means that the trade number is no longer unique since the initial position is split by CBF in two parts with the same ID.

The market value for a spot transaction in the equity is as of the settlement date. Therefore, it has to be adjusted back to the current valuation date:

$CLV = (X * P) / (1+r*t'/365)$

where t' is the settlement period for a spot transaction in the equity and r is the relevant daily interest rate for the period to settlement date.

The following table summarises the calculation of the current liquidation value (CLV).

	Cash	Equity
Member long position	$CLV = C / (1+ rh*t/365)$	$(X * P) / (1+r*t'/365)$
Member short position	$CLV = C / (1+ rl*t/365)$	

with

CLV	current liquidation value	
C	cash position	Positive for member short, negative for member long
X	security position	Expressed as quantity. Positive for member short, negative for member long
P	market price of the equity	
r, rh, and rl	Market interest rates, Risk adapted market interest rate – up, Risk adapted market interest rate – down, expressed as a daily rate	Specified for every currency and based on an actual / 365 calculation method. rh and rl set by the exchange to provide protection to Eurex Clearing against changes in short term rates
t'	standard settlement period of the equity	For an equity, the period between the valuation date and a standard settlement date for an equity delivery, i.e. it is not the date on which the equity position in question was originally scheduled to be delivered.
t	Time period from valuation date till settlement date	For a cash payment, the settlement date is the scheduled payment date for the cash amount

Table 2: Calculation of the Current Liquidating Value

2.3.3.3 Calculate Current Liquidating Margin

The Current Liquidation Margin (CLM) is calculated in the same way as it is in the IC 2000 release:

1. The CLV is calculated for each net stock and net cash position.

2. The CLVs of stock positions and cash positions are assigned to margin classes and within such class are netted.

3. The CLVs of classes are assigned to margin groups and within such groups are netted

CLV for a stock and cash positions

Netting is performed to offset the opposite risks of stock short and long positions. The stock net position for a settlement date is computed as the sum of stock long and the stock short position. Then the CLV for the stock net position is calculated.

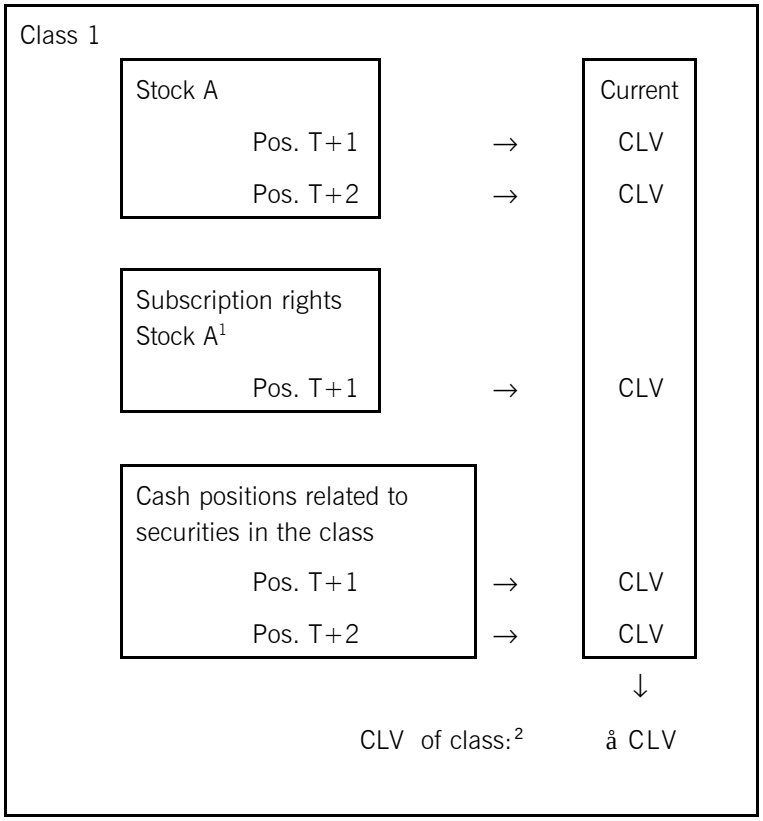
Similarly, all cash positions in a security (ISIN), account type (A1/PP), and settlement date are netted and the CLV for this net cash position is calculated.

CLV of a class

Margin classes bind together products with a price correlation of 100%, where liquidation values of short positions can be fully compensated by long positions. In Eurex there are margin classes formed out of series that are based on the same underlying security and thus their prices are derived from a single security value. The intention is to put products with perfectly correlated price development together in one class. Hereby, it is possible to offset requirements (positive margin) by surpluses (negative margin) among all products within the class.

The CLVs for all net stock and their related cash positions are assigned to classes and within each class all of the CLVs are totaled, with full offset being granted for negative CLVs, to arrive at the overall CLV for the class. Note that the CLV of a class can be negative.

The following table illustrates the calculation of the CLV for a class:



with:

1: (unconditional) subscription rights are treated like non-standardised (e.g. non-Eurex) options.

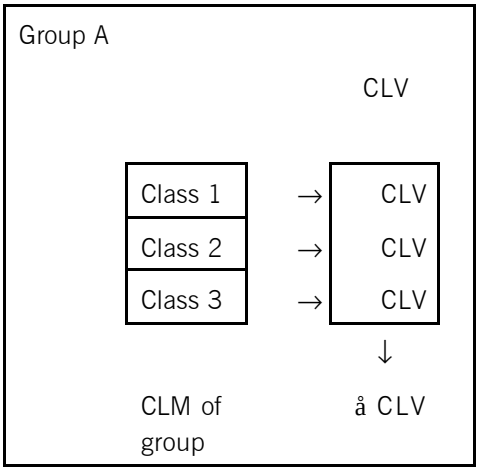
2: This figure is displayed in the report RPTCC011

The sum of CLVs reflects the total marked-to-market value of this class. This figure is displayed in report RPTCC050.[7]

Current Liquidating Margin of a Group

Margin groups bind together several margin classes that show a degree of positive price correlation. For a group, the CLM is equal to the sum of all of the CLVs of the classes in the group and can be negative. On report “RPTCC050 Daily Margin” the results of this calculation are shown.

[7] Eurex derivatives and equities are contained within one margin group but in separate margin classes. There is no diagram for illustration purposes available. A Premium Margin resulting from a Eurex derivative position is displayed in the report RPTCC010, a resulting Future Spread Margin in the report RPTCC050.



2.3.3.4 Calculate Additional Margin

The calculation of the Additional Margin (AM) for the derivative products remains unchanged. The following describes the Additional Margin calculations specific to equity positions (AM is not calculated for cash positions) protection to the CCP is provided in the calculation of the CLV for the cash positions.

In order to counterbalance against possible market fluctuations, CCP requires members to provide Additional Margin to cover the client's margin requirements' increase as a result of changes in the market value of its equity positions. This margin is calculated using the Current Liquidating Value formulae shown above, but the equity value is varied according to the historical volatility. Another influencing factor is the liquidity of the individual equity. The necessary parameters are calculated automatically.

The calculation of additional margin takes place in the following steps:

1. Calculate the effect of upward and downward movements in each equity's net position.

2. The net effect of upward and downward movements in equity prices is calculated for each margin class.

3. The net effect of upward and downward movements in equity prices, taking into consideration offsets due to correlation, is calculated at the level of groups.

These calculation steps will be described in the sections below.

1. Upside/Downside calculation for a given equity

The highest and lowest price PU and PD, resulting from a potential price movement calculated with a risk parameter of a specified confidence level, is determined for each equity using the current price P and biggest anticipated movement of the price Δ in currency unit or relative movement δ in %. The movements Δ or δ are based on the historical volatility.

Projected prices:

upside-price $PU = P + \Delta = P \times (1 + d)$

downside-price $PD = P - \Delta = P \times (1 - d)$

The upside and downside margin for a net equity position is computed for each settlement date by computing the liquidating value of the equity position based on the upside-price and down-side price and using the CLV formula. In the notation below, LV and ΔLV, denote liquidation value and change in liquidation value, respectively.

$$\Delta LV_{up} = \lfloor LV_{equity/net}(PU) - CLV_{equity/net} \rfloor$$

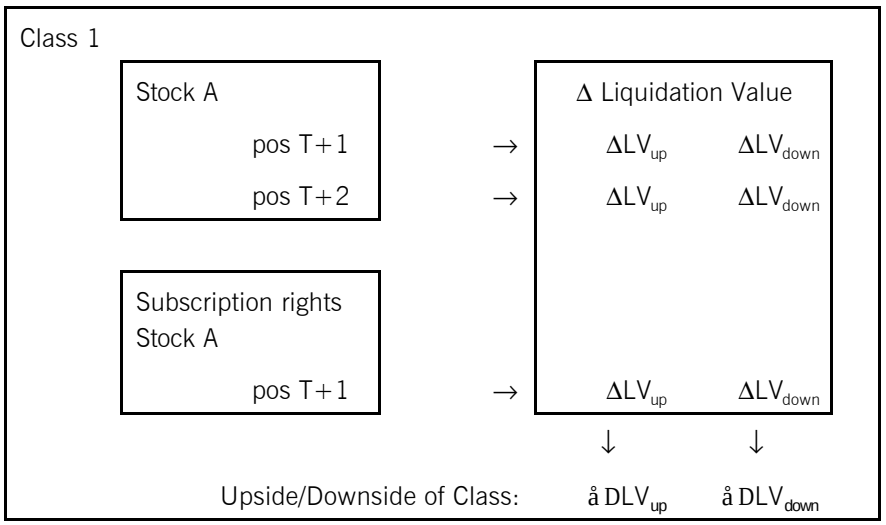
$$\Delta LV_{down} = \lfloor LV_{equity/net}(PD) - CLV_{equity/net} \rfloor$$

$LV_{equity/net}$ (PU) represents a CLV-like calculation performed on the basis of the upside-price and $LV_{equity/net}$ (PD) represents the same calculation based on the downside-price of the stock. $CLV_{equity/net}$ refers to the current CLV calculation for the net equity position in question. The above formulas indicate how the upside and downside-price movements alter the CLV.

For example, a member with a short equity position will generate a positive ΔLV in cases where the equity price increases, because the CLV is positive and is increased as a result of the increase in the equity price. It will generate a negative ΔLV in the case of a decline in the price of a stock.

2. Upside/Downside Calculation for each Margin Class

For all stocks associated with a class, the ΔLVs (up and down) are calculated as described above. Two sums are then calculated. The first is the sum of all ΔLVs from upside movements and the second is the sum of the ΔLVs for the downside price movements. These sums are also shown in the report RPTCC040.



3. Additional Margin for a Group

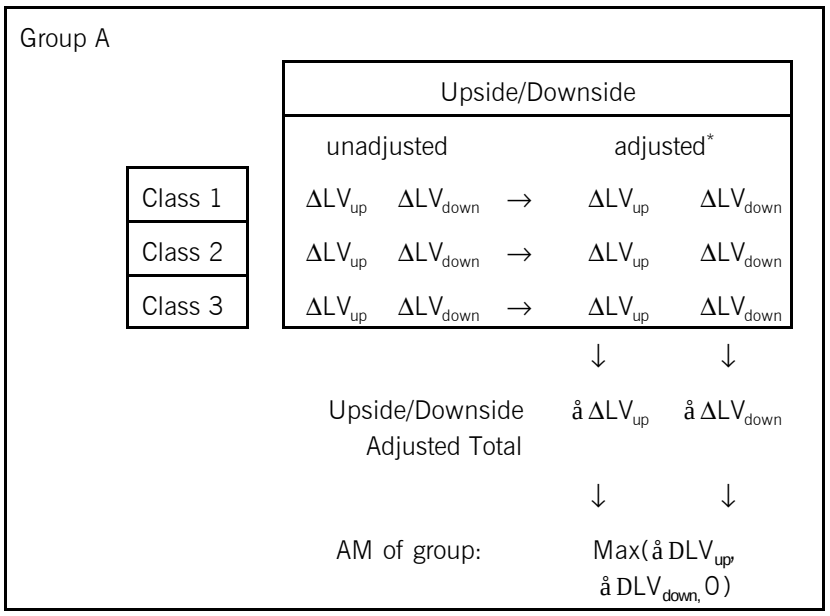
The above mentioned sums are then passed into groups to determine AM at the group level. Margin groups bind together several margin classes that show a degree of positive price correlation. It is possible to partially offset projected collateral increases (i.e. arising from positive ΔLVs) and projected collateral decreases (i.e. arising from negative ΔLVs). The degree of offsetting is the result of a factor (0 – 100%), that is valid for all classes in a group.

If within a group one margin class shows a negative ΔLV_{up} or ΔLV_{down} in an upside or downside scenario, this negative amount is adjusted by the offset factor. For example, a ΔLV_{up} that is equal to EUR 50,000 is adjusted to EUR 20,000 if the adjustment factor were 40%. The adjusted negative amounts can offset positive ΔLVs when calculating the overall ΔLV for the group under the related upside/downside scenario. The offset factor is valid to all classes within a group, and a positive margin is not adjusted.

Referring to the illustration below, the adjusted ΔLVs are then placed into the columns indicated below and overall sums of the adjusted ΔLVs are calculated for the price upside and price downside cases.

The Additional Margin for the group is then the maximum of the two sums.

This is visible on report “RPTCC045 Additional Margin”.



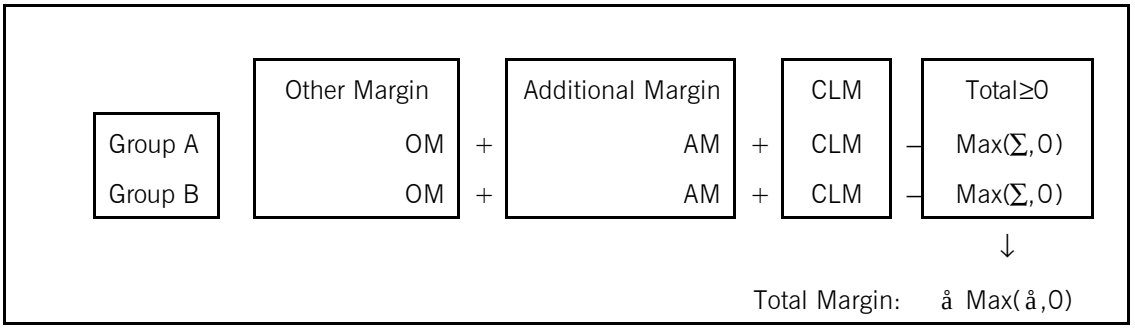
*):Calculated with the group offset factor

2.3.3.5 Overall Margin

(Reports “RPTCC050 Daily Margin” and “CC060 Daily Margin Summary”):

In the final step, the overall daily margin requirement is calculated in two steps.

First, the Other Margin (Premium and Futures Spread Margin), Additional Margin, and CLM for a group are added together and the maximum of this number and zero is attributed to the group. This is the overall margin requirement for the group. The overall margin requirements for all groups are then added together to arrive at the overall daily margin requirement.



2.3.3.6 Margin Calculation Examples

Example 1: (Please note that hypothetical numbers are used)

Consider a trade with a resulting position in BASF of 1000 long.

Given a trade price of 44 and a settlement period of T+2, a cash payment of EUR 44.000 has to be made on delivery of the shares.

Calculation of Current Liquidation Margin (CLM)

The CLM reflects the risk of the CCP that in case of default the pending shares and cash positions need to be liquidated at the current market prices.

At the end of the day, the market price for BASF is determined at 44,32, so the current liquidation value for the shares is determined at EUR –44.308, applying an appropriate discount rate for the settlement period.

At the same time, the current liquidation value for the cash amount is set to 43.993, also discounted for the settlement period.

This results in a total CLM of

CLV Shares -44.308

CLV Cash 43.993

Total CLM -315

Therefore, the CLM leads to a reduction of the total margin requirements by the buyer.

Calculation of Additional Margin (AM)

At the same time, Additional Margin requirements will have to be calculated to cover the CCP against adverse price movements. A margin parameter is calculated to indicate a worst case price movement based on volatility and a risk which is calculated in a way, that the expected maximum price movement is within a price interval (settlement price ± the margin interval) with a 99% confidence level.

Given a margin parameter of 9%, maximum price movements of EUR 3,99 can be expected either up- or downward.

In case of an upward price movement by the maximum value, this results in a Liquidating Value of EUR –48.296, i.e. a difference to the CLV (Delta Up) of EUR -3.988 (again applying an appropriate discount rate).

In case of a downward price movement by the maximum value, this results in a Liquidating Value of EUR –40.320, i.e. a difference to the CLV (Delta Down) of EUR +3.988.

As the purpose of the additional margin is to calculate worst case movements, the maximum of these values is considered.

Therefore the margin requirement amounts to:

CLM	-315
AM	3.988
Total Margin	3.672

This amount has to be provided in collateral (defined by Eurex Clearing AG) or cash to the CCP, applying appropriate haircuts.

Example 2a: Example for security with higher volatility

The same calculation is applied to MobilCom, a “Neuer Markt” share, for a short position of 1000, sold at EUR 36,5 and closing at EUR 37. A margin parameter of 19% (based on a daily volatility) is assumed.

CLV Shares	36.990	
CLV Cash	-36.492	
Total CLV	498	498
Delta Up	7.028	
Delta Down	-7.028	
Max (Delta Up; Delta Down)		7.028
Total Margin		**7.526**

The CCP is now able to decide to combine individual equities with corresponding option products in the same margin class. This would mean that the current liquidating margin and the additional margin for the security position are netted with the premium and additional margin for the corresponding option position.

2.3.4 Collateral Management and Check for Margin Coverage

The Eurex collateral management is used unchanged. A member is able to provide securities (defined and accepted by the Clearinghouse) and cash as collateral for risk based margining requirements and clearing fund requirements. The check for margin coverage is performed as it is for Eurex. Based on the evaluated collateral and the overall margin requirement, a cash margin call or withdrawal is generated.

For a detailed description please refer to the Eurex Member Manual Clearing.

2.3.5 Clearing Fund

All clearing members are supposed to fulfill the clearing fund requirements with guarantees, collateral as cash or as securities as described in the rules and regulations.

2.4 Delivery Management

2.4.1 General Approach

The delivery management is handled by the settlement location Clearstream Banking Frankfurt (CBF). In the course of the CCP introduction, the interfaces to CBF in the context of delivery management are not changed.

The delivery management functions deal with delivery obligations for actual settlement. It also keeps the status of deliveries up to date.

2.4.2 Late Deliveries

If delivery is not performed on the contractual settlement date (S), the CCP immediately starts to calculate and invoice fines for the failing clearing member.

2.4.3 Delivery Failure Management

The function of Delivery Failure Management is to react in case of late pending deliveries. Because of the fact that the CCP is actively involved in the settlement process it has to take action.

The Eurex Clearing AG will levy fines for all late deliveries. The details will be published.

3 Reports

With the introduction of IC release 2.0 the participants receive several reports. Concerning risk management, this area is covered by the IC release 2.0 and the new functionality is reflected on the reporting. The functionality of collateral management is covered by Eurex. The corresponding reports are generated and distributed by Eurex. The IC release 2.0 provides a report which contains information about automatically created partial deliveries (report RPTCE220 – Late Deliveries IC).

All relevant risk margining and collateral reports are described in the appendix in detail. Additionally, the mapping report RPTTC815 – Daily Netted Trade Detail (Xetra report) is presented, because the report contains detailed information on executed trades.

While some reports have been retained unchanged others have been created or changed recently, especially for the introduction of the Equity CCP. The latter ones are listed in the following table.

Report-ID	Name of the Report	Change (C), New (N)	Raw Data Available	Recipient Clearing Member (CM), Non-Clearing Member (NCM)	Description on Page
RPTCC011	Current Liquidating Margin	C	X	CM, NCM	38 ff.
RPTCC033	Theoretical Values III	N		CM, NCM	41
RPTCC034	Theoretical Value IV	N		CM, NCM	42 ff.
RPTCC041	Liquidating Values II	C	X	CM, NCM	44 ff.
RPTCE220	Late Delivery IC	C		CM	54 ff.

4 Risk Based Margining Files for Members

Files are distributed to members to give all necessary input for a recalculation of the overall margining requirement. For further details please refer to the document “Simulation Software Version 1 – technical”.

All prices are provided with five decimals, e.g. 123.12345.

4.1 Securities Margin Class and Group Information

The file FPMGBP Securities Margin Class and Group Information, contains additionally all the security data for equities and subscription rights, which are required for the risk based margining of the day.

This information is:

- margin group code
- offset factor
- margin class code
- margin parameter
- ISIN of security
- indicator, if margin parameter is given in absolute or percentage
- currency code
- exchange rate to Euro
- standard settlement period in days per security

The congruent information is listed for subscription rights as well. The additional subscription right specific information, which is necessary for the risk based margining, is contained in the file covered in section 4.4 Theoretical Values: Unconditional Subscription Rights.

4.2 Theoretical Values: Equities

This file FPTHEE provides members with the security’s parameters for equities used for the current liquidating margin and additional margin.

- ISIN of security
- margin group code
- margin class code
- margin parameter
- indicator, if margin parameter is given in absolute or percentage
- security price used for risk based margining = settlement price of security

- maximum expected price (a potential price movement, calculated with consideration of a risk parameter of a specified percentage rate is implied)
- minimum expected price (a potential price movement, calculated with consideration of a risk parameter of a specified percentage rate is implied)
- nearest settlement date (actual date plus standard settlement period for this equity)
- currency code
- market cash interest rate of the currency
- currency's risk adapted interest rate - up
- currency's risk adapted interest rate – down

4.3 Theoretical Values: Corporate-Action-Cash-Transaction

This file FPTHED contains information about corporate-action-cash-transactions. A cash position can be adjusted for risk based margining, due to a corporate-action-cash-transaction. This information is distributed to the member via a file.

The following information is given:

- ISIN of security
- Ex-Date of corporate-action-cash-transaction
- Corporate-action-cash-transaction amount in currency of security

The information is contained in the file from the Ex-Date until all open positions in this security are settled. This happens at the latest at T+11 (where T is the trading day).

If the file does not contain any information, an empty file is sent.

4.4 Theoretical Values: Unconditional Subscription Rights

This new file FPTHES provides members with the subscription right parameters of an unconditional increase of capital to calculate the current liquidating margin and additional margin. Additionally, it contains the additional subscription right specific data, which is not included in the file described in section 4.1 Securities Margin Class and Group Information.

The information in the file contains subscription right data, underlying data and the theoretical values.

Subscription right and equity specific data:

- ISIN of subscription right
- ISIN of the underlying security of the subscription right
- nearest settlement date (actual date plus standard settlement period for this subscription right)
- currency code
- market cash interest rate of the currency

- subscription ratio (“Bezugsverhältnis”)
- subscription price (“Bezugspreis or -kurs”)
- beginning date of subscription period of the subscription right
- ending date of subscription period of the subscription right
- volatility used for risk based margining
- settlement price of the subscription right
- settlement price of the underlying security

Theoretical prices

- maximum expected price of the underlying security, minimum expected price of the underlying security or intermediate strike prices between maximum and minimum expected price
- according theoretical price of subscription right

This information is provided for every unconditional subscription right with a confirmed settlement price. If the file contains no data, an empty file is sent.

5 Appendix A

5.1 Reports

5.1.1 Trade Management

5.1.1.1 RPTTC815 Daily Netted Trade Detail

Report Name: Daily Netted Trade Detail

Report Code: RPTTC815

This report contains an inventory of underlying partial executions of all netted trades of a member and all Non-Clearing Members assigned to this member. The report shows all the underlying order level trades of account netted trades.

The matched/approved trades are arranged by member, trader, currency, instrument and settlement account. A new page is started each time the settlement account or instrument changes.

No counterparty information is displayed.

Field:

REF	FIELD NAME	DESCRIPTION
1	CLGMBR	Identification of the clearing member.
2	STL.LOC	Settlement Location of the clearing member.
3	STL.ACCT	Settlement Account of the clearing member.
4	MEMBER	Identification of the member.
	INSTRUMENT	The instrument identification, containing:
5		Short Name: Short name of the instrument
6		Long Name: Long name of the instrument
7		WKN: Wertpapierkennnummer of the instrument
8		ISIN: The international securities identification number of the instrument.
9	DEN CURR	Denomination currency.
10	STL CURR	Settlement currency.
11	NET TRADE NO	Trade number of the netted position

REF	FIELD NAME	DESCRIPTION
12	ACCT TYP	The account type on which the order is entered: 'P1' Proprietary, 'A1' Agent, 'D1' Designated Sponsor, 'I1' Issuer, 'L1' LiquidityProvider.
13	BUY/ SELL	The buy or sell indicator of the order/quote/OTC trade.
14	NET TYP	Netting type of the order: 'O' (Order level netting), 'P' (Price level netting), 'A' (Account level netting).
15	NET QUANTITY	Indicates given up trades ("G") and taken up trades ("T").
16	NET PRICE	Netted price of a position
17	STL DATE	Settlement Date.
18	EXEC TIME	Execution time of the trade (in case of OTC trades equal to the approval time).
19	TRADER	Identification of the trader.
20	TRADE NUMBER	Trade number uniquely identifying the trade.
21	TYP	Indicates trade reversal ("R"), trade modification ("M").
22	CROSSING INDICATOR	Indicates a crossed trade ("X" or " ")
23	ORDER NUMBER	Order ID of the order (on-exchange trades only). For netted trades, this field is blanked out.
24	MEMBER INTERNAL ORDER NUMBER	Member Internal Order Number.
25	TEXT	Free format text field for members' internal use (displayed in a separate row if not empty).
26	EXEC QUANTITY	Executed quantity of an order/quote/OTC trade.
27	PRICE	Price at which the instrument has been bought or sold.
28	TRADE/TRANSACTION FEE	Trade fee for executed order / Transaction fee for modification and reversal.
29	FEE CURRENCY	Currency of the fee amount printed.
30	SETTLEMENT AMOUNT	Settlement amount resulting from the trade (for bonds including accrued interest).
31	ACCRUED INTEREST	Accrued interest payment resulting from the trade is displayed below the settlement amount for bond trades.
	SETTLEMENT CODE	Code indicating the settlement method.

REF	FIELD NAME	DESCRIPTION
	ACCRUED INTEREST DAYS	Number of days used for accrued interest calculation.

Layout:

```
          1         2         3         4         5         6         7         8         9        10        11        12        13
 0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|XETRA                                        DAILY NETTED TRADE DETAIL                                                PAGE:        7
02|RPTTC815                                                                                                        AS OF DATE: 03-11-97
03|                                                                                                                 RUN DATE: 03-11-97
04|
05|CLGMBR  : BBGFR (1)   STL.LOC.  : DBC (2)   STL.ACCT. : 7123(3)
06|MEMBER  : ABCFR (4)   INSTRUMENT: BQTY  TESTBOND AS BA81                115555  DE0001155550  DEN CURR: DEM  STL CURR: EUR
07|                                 (5)   (6)                                (7)    (8)          (9)           (10)
08|NET TRADE NO: 3001000 ACCT TYP  : P1        BUY/SELL  : B  NET TYPE: A  NET.QTY: 500.000  NET.PRICE: 112.00000 STL.DATE: 06.11
09|  (11)                    (12)             (13)          (14)          (15)               (16)               (17)
10|  (18)             (20)             (23)       MEMBER INT.(24)                                                  (29)   (30)
11|  EXEC    (19)    TRADE  (21) (22)   ORDER      ORDER NUMBER/    (26)             (27)           (28)       FEE  STL AMT/
12|  TIME   TRADER   NUMBER TYP  C      NUMBER     TEXT(25)       EXEC QUANTITY     PRICE        TRANS.FEES    CUR  ACCR INT (31)
13|-------- ------  ------- --- ---  ------------ -------------- -------------- -------------- --------------  --- -----------
14|
15|13:56:32 ATR004  3000131           277163325                          300.00       110.00000           0.00  DEM     110.110
16|                                                                                                                      .110
17|14:51:32 ATR004  3000141           277163335                          200.00       115.00000           0.00  DEM     115.115
18|                                                                                                                      .115
19|
20|NET TRADE NO: 3000131 ACCT TYP  : P1        BUY/SELL  : B  NET TYPE: O  NET.QTY: 300.000  NET.PRICE: 110.00000 STL.DATE: 06.11
21|
22|                                          MEMBER INT.
23|  EXEC            TRADE              ORDER      ORDER NUMBER/                                      FEE  STL AMT/
24|  TIME   TRADER   NUMBER TYP  C      NUMBER     TEXT            EXEC QUANTITY      PRICE       TRANS.FEES    CUR  ACCR INT
25|-------- ------  ------- --- ---  ------------ -------------- -------------- -------------- --------------  --- -----------
26|
27|13:52:32 ATR004  3000131      X    277163325                          100.00       115.00000           0.00  DEM     115.115
28|                                                                                                                      .115
29|13:55:32 ATR004  3000131           277163325                          100.00       105.00000           0.00  DEM     105.105
30|                                                                                                                      .105
31|13:56:32 ATR004  3000131           277163325                          100.00       110.00000           0.00  DEM     115.110
32|
33|
34|NET TRADE NO: 3000141 ACCT TYP  : P1        BUY/SELL  : B  NET TYPE: O  NET.QTY: 200.000  NET.PRICE: 115.00000 STL.DATE: 06.11
35|
36|                                          MEMBER INT.
37|  EXEC            TRADE              ORDER      ORDER NUMBER/                                      FEE  STL AMT/
38|  TIME   TRADER   NUMBER TYP  C      NUMBER     TEXT            EXEC QUANTITY      PRICE       TRANS.FEES    CUR  ACCR INT
39|-------- ------  ------- --- ---  ------------ -------------- -------------- -------------- --------------  --- -----------
40|
41|14:50:32 ATR004  3000141      X    277163335                          100.00       120.00000           0.00  DEM     115.115
42|                                                                                                                      .115
43|14:51:32 ATR004  3000141           277163335                          100.00       110.00000           0.00  DEM     105.105
44|                                                                                                                      .105
```

5.1.2 Risk Margining

5.1.2.1 RPTCC010 Premium Margin

Report Name: Premium Margin

Report Code: RPTCC010

This report shows the premium margin of all the positions in all the options series within a class, the total premium margin of the class, as well as the premium margin of the relevant Exchange Member account. All figures are displayed in the product currency.

For open net positions the liquidation costs and proceeds are calculated by using the current day's closing prices of the options. For exercised and assigned positions the in-the-money value (difference between exercise price and closing price of the underlying) of the relevant option is used.

The premium margin of a margin class is the net amount of the liquidation costs and proceeds from all positions in this margin class.

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	ACCOUNT	Code of the Account type
3	EXCHANGE MEMBER	Code of the Exchange Member
4	CURRENCY	Security settlement currency
5	MARGIN CLASS	Margin Class
6	SERIES	Code of the series
7	UNDER CLOSE PRICE	Closing price of the underlying
8	LONG OPEN	Balance of open Long positions
9	LONG EXERCISED	Balance of exercised Long positions
10	SHORT OPEN	Balance of open Short positions
11	SHORT ASSIGNED	Number of assigned Short positions
12	SHORT COVER	Number of covered Short positions
13	NET LONG/EXER	Net number of Long positions ("Long Open" plus "Long Exercised" minus "Short Open" minus "Short Cover"; as long as the result is positive)
14	NET SHORT/ASSD	Net number of Short positions ("Long Open" plus "Long Exercised" minus "Short Open" minus "Short Assigned" plus "Short Cover"; as long as the result is negative)
15	SETTLE PRICE	Closing price of the open net positions (cash amount for exercised

REF	FIELD NAME	DESCRIPTION
		and assigned positions that are in-the-money or out-of-the-money)
16	TRADE UNIT VALUE	Contract value
17	PREMIUM MARGIN	Positive number for Short positions (margin debit); a negative number for Long positions (margin credit)
	PREMIUM MARGIN	Total number of the premium margin
18	TOTAL PREMIUM MARGIN FOR CLASS	- for margin class
19	TOTAL PREMIUM MARGIN FOR ACCOUNT	- for account

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                PREMIUM MARGIN                                                    PAGE:        1
02|RPTCC010                                                                                                        AS OF DATE: 23-10-00
03|                                                                                                               RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR BANK CORPORATION (1)            ACCOUNT: PP (2)                                      CURRENCY: EUR (3)
06|EXCHANGE MEMBER: ABCFR BANK CORPORATION (4)
07|
08|MARGIN CLASS: BMW  (5)
32|
33|
09|                     UNDER                                                                 NET       NET
10|                     CLOSE      -------LONG-------  ---------SHORT----------  NET       LONG/     SHORT/   SETTLE TRADE UNIT      PREMIUM
11|      SERIES         PRICE      OPEN    EXERCISED   OPEN   ASSIGNED COVER    LONG/     EXER      ASSD     PRICE    VALUE         MARGIN
12|------------------  ----------  --------  ---------  -------  --------  -------  ----------  ----------  ------  ----------  ------------
13|         (6)           (7)       (8)       (9)      (10)     (11)      (12)      (13)        (14)      (15)      (16)        (17)
14|C BMW  DEC 00 38       40.00          10         0        0         0         0        10 L         0     5.00  1,000.0000    50,000.00-
15|P BMW  DEC 00 40       40.00           0         0        5         0         0         0           5 S   4.00  1,000.0000    20,000.00
16|
30|
30|                                                                                                                  ----------------
30|                                                                                                                        (18)
24|BWM TOTAL PREMIUM MARGIN FOR CLASS:                                                                                30,000.00-
25|                                                                                                                  ================
27|                                                                                                                        (19)
28| TOTAL PREMIUM MARGIN FOR ACCOUNT:                                                                                  30,000.00-
29|                                                                                                                  ================
30|
31|
```

5.1.2.2 RPTCC011 Current Liquidating Margin

Report Name: Current Liquidating Margin

Report Code: RPTCC011

This report shows the Current Liquidating Value for security positions and the corresponding cash positions for different settlement dates within a margin class. Equities, bonds or subscription rights can be considered as security positions. Cash positions can result out of open pending deliveries with bonds or equities. A subscription right never has a corresponding cash position, because this right is provided without additional expenses.

The Current Liquidating Values are listed for different settlement dates within a margin class.

All figures are displayed in the security settlement currency.

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	EXCHANGE MEMBER	Code of the Exchange Member
3	ACCOUNT	Code of the Account type
4	CURRENCY	Security settlement currency
5	MARGIN CLASS	Margin Class
6	CASH INTEREST RATE	Market Cash Interest Rate of the Currency
7	RISK ADAPTED INTEREST RATE – UP	Currency's Risk Adapted Interest Rate – Up
8	RISK ADAPTED INTEREST RATE – DOWN	Currency's Risk Adapted Interest Rate – Down
9	ISIN	ISIN of the security for which the risk positions and the current liquidating margin is shown (equity, bond or subscription right)
10	-	Security Long name
11	SETTLEMENT PRICE	Settlement price (for bonds it is the clean price)
12	RETURN RATE	- Coupon rate of the bond (in percent) - Corporate-action-cash-transaction payment (e.g. dividend) of equity (in absolute value of cash amount with no tax effects, in security settlement currency). Note: The Corporate-action-cash-transaction payment is only displayed from ex-day until the pending delivery is settled. Otherwise 0.000 is displayed.

REF	FIELD NAME	DESCRIPTION
13	SETTLMNT DATE	Settlement Date of the risk positions
14	SECURITY NET POSITION	Security net risk positions - bonds: nominal amount - equities and subscription rights: quantity
15	CASH NET POSITION	Cash net risk positions belonging to the security
16	D / U P / F	Coupon Adjustments of Current Liquidating Value for bonds: "D" for downward adjustment "U" for upward adjustment "P" for adjustment with present value "F" for adjustment with future value Corporate-action-cash-transaction adjustments of cash position for equities. The indication "DP" will always be used. Both columns a space (" ") if no adjustment is performed.
17	CURRENT LIQ. VALUE SECURITY	Current liquidating value of the security net positions of the settlement date
18	CURRENT LIQ. VALUE CASH	Current liquidating value of the cash net positions of the settlement date
19	-	Total current liquidating value of all security positions per ISIN
20	-	Total current liquidating value of all cash positions per ISIN
21	TOTAL CURRENT	Total current liquidating value per class and account

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
 0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                        CURRENT LIQUIDATING MARGIN                                                PAGE:       1
02|RPTCC011                                                                                                          AS OF DATE: 23-10-00
03|                                                                                                                   RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR BANK CORPORATION   (1)          ACCOUNT: PP (3)                                            CURRENCY: EUR (4)
06|EXCHANGE MEMBER: ABCFR BANK CORPORATION   (2)
07|                                                                                                    (7)          (8)
08|MARGIN CLASS: BMW (5) CASH INTEREST RATE:  3.00  (6) RISK ADAPTED INTEREST RATES – UP:  3.50  DOWN:  2.50
  |      (9)          (10)
09|ISIN: DE0005190003 – Bay. Motorenwerke AG        SETTLEMENT PRICE: 40.00000 (11) RETURN RATE:  2.000 (12)
  |           (13)           (14)                      (15)      (16)      (17)                 (18)
10|          SETTLMNT       SECURITY NET          CASH NET     DP    CURRENT LIQ.        CURRENT LIQ.
11|            DATE          POSITION             POSITION     UF   VALUE SECURITY       VALUE CASH
12|           --------  --------------------  ------------------ -- ------------------  ------------------
13|           24-10-00          50,000.000       1,760,000.00- DP       1,999,671.29       1,759,831.25-
14|           25-10-00         120,000.000       4,212,000.00- DP       4,799,211.09       4,211,192.37–
15|                                                                  ------------------  ------------------
16|                                                                 (19) 6,798,882.38       5,971,023.62-(20)
17|                                                                 ==================  ==================
18|
19|
20|ISIN: DE0005190081 – Bay. Motorenwerk AG BZR     SETTLEMENT PRICE:  0.35000
21|
22|          SETTLMNT       SECURITY NET          CASH NET     DP    CURRENT LIQ.        CURRENT LIQ.
23|            DATE          POSITION             POSITION     UF   VALUE SECURITY       VALUE CASH
24|           --------  --------------------  ------------------ -- ------------------  ------------------
25|           24-10-00          25,000.000-              0.00                8,748.56-              0.00
26|           25-10-00          10,000.000               0.00                3,499.42               0.00
27|                                                                  ------------------  ------------------
28|                                                                         5,249.14-              0.00
29|                                                                  ==================  ==================
30|
31|TOTAL CURRENT LIQUIDATING MARGIN FOR CLASS AND ACCOUNT                                      822,609.62  (21)
32|                                                                                          ==================
```

5.1.2.3 RPTCC033 Theoretical Values III

Report Name: Theoretical Values III

Report Code: RPTCC033

This report derives from RPTCC031 (Theoretical Values II) and shows the theoretical liquidating value for equities. Possible maximum up and down price movements are shown. All figures are displayed in the security settlement currency.

Fields:

REF	FIELD NAME	DESCRIPTION
1	CURRENCY	Security settlement currency
2	MARGIN CLASS	Margin Class
3	MARGIN PARAMETER	Parameter for the expected maximum up and down movement of the security
4	ISIN	ISIN of the security for which the information is shown
5	SETTLEMENT PRICE	Settlement price of the security
6	MAX UP MOVEMENT	Maximal expected price
7	MAX DOWN MOVEMENT	Minimal expected price

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          THEORETICAL VALUES III                                          PAGE:       1
02|RPTCC033                                                                                                  AS OF DATE: 23-10-00
03|                                                                                                          RUN DATE: 23-10-00
04|
05|                                                CURRENCY: EUR (1)
06|
07|MARGIN CLASS  MARGIN PARAMETER     ISIN      SETTLEMENT PRICE  MAX UP MOVEMENT  MAX DOWN MOVEMENT
09|------------ ---------------- ------------ ---------------- ----------------- -----------------
   |    (2)          (3)          (4)              (5)              (6)               (7)
10|   BMW           11.00        DE0005190003         40.00000          44.40000          35.60000
11|
```

5.1.2.4 RPTCC034 Theoretical Values IV

Report Name: Theoretical Values IV

Report Code: RPTCC034

This report derives from RPTCC033 (Theoretical Values III) and shows the theoretical liquidating value for unconditional subscription rights. If the underlying of the subscription right is also an underlying of Eurex traded derivatives, it is necessary for cross margining to display the theoretical value of the subscription right for intermediate strike prices of derivatives. Otherwise the theoretical value is displayed only for the maximal and minimal expected price of the underlying.

All figures are displayed in the security settlement currency.

Fields:

REF	FIELD NAME	DESCRIPTION
1	CURRENCY	Security settlement currency
2	MARGIN CLASS	Margin Class
3	MARGIN PARAMETER	Parameter for the expected maximum up and down movement of the security
4	ISIN	ISIN of the security for which the information is shown
5	ISIN OF UNDERLYING	ISIN of underlying security
6	UNDERLYING SETTLM PRICE	Settlement price of underlying security
7	SUBSCRIPTION RATIO	Subscription ratio between amount of old shares and new shares
8	SUBSCR. PRICE	Subscription price
9	VOLA	Volatility used for risk based margining
10	END OF SUBSCRIPTION PERIOD	End of subscription period
11	THEORETICAL VALUE UP	Theoretical value of the subscription right (calculated using the option-price-model with the maximal expected underlying price)
12	THEORETICAL PRICE DOWN	Theoretical value of the subscription right (calculated using the option-price-model with the minimal expected underlying price)

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          THEORETICAL VALUES IV                                                  PAGE:        1
02|RPTCC034                                                                                                  AS OF DATE: 23-10-00
03|                                                                                                          RUN DATE: 23-10-00
04|
05|                                                    CURRENCY: EUR (3)
06|
07|MARGIN    MARGIN                          ISIN OF      UNDERLYING   SUBSCR.   SUBSC.          END OF SUBSCR.   THEORETICAL
08|CLASS     PARAMETER      ISIN             UNDERLYING   SETTLM. PRICE RATIO     PRICE     VOLA   PERIOD           VALUE
09|------    ---------  ------------  ------------  --------------  ---------  ----------  ------  --------------  --------------
  |  (2)         (3)         (4)           (5)           (6)          (7)        (8)       (9)       (10)            (11)
10|  BMW       11.00    DE0005190081  DE0005190003       40.00000    1:7         30.00    3.00%   10-11-2000
11|
12|                                                      35.38000                                                      0.79
13|                                                      44.62000                                                      2.11
```

5.1.2.5 RPTCC041 Liquidating Value II

Report Name: Liquidating Value II

Report Code: RPTCC041

This report is presented for bond products. It shows “positions” for every day and product (ISIN), where all transactions (buy/sell) of single product will be summed up. Liquidating value up and down and the difference to the current liquidating value will then be shown for these “positions”.

Only up and down maximums and no strikes in between (as there are no options in the margin classes) are used for the calculation of liquidating values.

Fields:

----------HEAD FIELDS----------

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	EXCHANGE MEMBER	Exchange Member's code
3	ACCOUNT	Code of the account type "A1" = Agent Account 1 "PP" = Combined Proprietary and Market Maker Account
4	CURRENCY	Currency of the product
5	MARGIN GROUP	Margin Group
6	MARGIN CLASS	Margin Class
7	CASH INTEREST RATE	Market Cash Interest Rate of the Currency
8	RISK ADAPTED INTEREST RATE - UP	Currency’s Risk Adapted Interest Rate - Up
9	RISK ADAPTED INTEREST RATE - DOWN	Currency’s Risk Adapted Interest Rate - Down

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
10	ISIN	ISIN of the security for which the risk positions and the liquidating value is shown
11	-	Security Short Name
12	COUPON RATE	Coupon rate of the bond
13	CURR PRICE	Current Security Price. For bonds the clean market price as a percentage price
14/ 15	MAX UP PRICE MAX DOWN PRICE	Maximal expected price, respectively minimal expected price
16	SETTLEMENT DATE	Settlement Date of the risk positions
17	SECURITY POSITION NET	Net security risk positions as nominal amount
18	CURRENT LIQ VALUE SECURITY	Current liquidating value of the security net positions of the settlement date
19	LIQUIDATING VALUE UP	Liquidating value of the net positions, assuming the maximal expected price
20	LIQUIDATING VALUE DOWN	Liquidating value of the net positions, assuming the minimal expected price
21	LIQUIDATING VALUE DIFF UP	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the maximal expected price
22	LIQUIDATING VALUE DIFF DOWN	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the minimal expected price

----------INTERMEDIATE AND FINAL SUMS----------

REF	FIELD NAME	DESCRIPTION
23	-	Total “liquidating value difference up” of net positions per security
24	-	Total “liquidating value difference down” of net positions
25/ 26	TOTAL LIQUIDATING VALUE DIFF UP/ DOWN FOR CLASS	Total “liquidating value difference up/ down” per class and account

Layout:

```
          1         2         3         4         5         6         7         8         9        10        11        12        13
 0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                LIQUIDATING VALUE II                                                PAGE:       1
02|RPTCC041                                                                                                          AS OF DATE: 23-10-00
03|                                                                                                                   RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR BANK CORPORATION (1)          ACCOUNT: PP (3)                                               CURRENCY: EUR (4)
06|EXCHANGE MEMBER: ABCFR BANK CORPORATION (2)
07|                                                                                                                          (8)         (9)
08|MARGIN GROUP: BND1 (5) MARGIN CLASS: BD10 (6) CASH INTEREST RATE:  3.000 (7) RISK ADAPTED INTEREST RATES – UP:  3.500  DOWN:  2.500
  |      (10)         (11)
09|ISIN: DE0001135135 – BUNDANL.V. 99/10               COUPON RATE:  5.375 (12)
10|CURR/ MAX UP/ MAX DOWN PRICE:  100.56    102.16    98.95  (13/14/15)
  |  (16)          (17)              (18)              (19)              (20)              (21)              (22)
11|SETTLEMENT   SECURITY POSITION     CURRENT LIQ.     LIQUIDATING VALUE  LIQUIDATING VALUE   LIQUIDATING VALUE   LIQUIDATING VALUE
12|  DATE            NET             VALUE SECURITY         UP                DOWN              DIFF. UP          DIFF. DOWN
13|---------- ------------------ ------------------ ------------------ ------------------ ------------------ ------------------
14| 19-01-01      50,000,000.000      49,765,820.00      50,570,069.00      48,961,572.00         804,248.00         804,248.00-
15| 20-04-01     120,000,000.000     119,437,969.00     121,368,165.00     117,507,773.00       1,930,196.00       1,930,196.00-
16|                                                                                           ------------------ ------------------
17|                                                                                          (23)  2,734,444.00       2,734,444.00- (24)
18|
19|ISIN: DE0001170165 – BD. FDSV 90 VIII (96-10)        COUPON RATE:  3.000
20|CURR/ MAX UP/ MAX DOWN PRICE:   74.00     75.18    72.82
21|
22|SETTLEMENT   SECURITY POSITION     CURRENT LIQ.     LIQUIDATING VALUE  LIQUIDATING VALUE   LIQUIDATING VALUE   LIQUIDATING VALUE
23|  DATE            NET             VALUE SECURITY         UP                DOWN              DIFF. DOWN          DIFF. UP
24|---------- ------------------ ------------------ ------------------ ------------------ ------------------ ------------------
25| 26-10-00      25,000,000.000-     18,542,928.00-     18,838,859.00-     18,246,997.00-       295,931.00-         295,931.00
26| 27-10-00      10,000,000.000       7,417,171.00       7,535,543.00       7,298,799.00         118,372.00         118,372.00-
27| 15-12-00       5,000,000.000       3,708,586.00       3,767,772.00       3,649,399.00          59,186.00          59,186.00-
28|                                                                                           ------------------ ------------------
29|                                                                                                118,373.00-         118,373.00
30|
31|                                                                                           ------------------ ------------------
32|TOTAL LIQUIDATING VALUE DIFF. UP/DOWN FOR CLASS:                                          (25)  2,616,071.00       2,616,071.00-(26)
33|                                                                                           ================== ==================
```

5.1.2.6 RPTCC045 Additional Margin

Report Name: Additional Margin

Report Code: RPTCC045

This report shows the calculation of the Additional Margin (displayed in the margin class currency). Classes containing equities and cash positions will be shown like other classes.

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	EXCHANGE MEMBER	Code of the Exchange Member
3	ACCOUNT	Code of the Account type
4	CURRENCY	Currency used by the clearing member
5	MARGIN GROUP	Name of Margin Group
6	MARGIN CLASS	Name of Margin Class
7	MARGIN CLASS CURRENCY	Currency of Margin Class
8	UPSIDE CLASS CURR	This highest absolute value of higher interval range resulting from the calculation of the liquidation value
9	DOWNSIDE CLASS CURR	This highest absolute value of lower interval range resulting from the calculation of the liquidation value
10	OFFSET FACTOR	Gives the degree of correlation between margin classes of a margin group. It is used as an abbreviation of the negative additional margin amounts before they are used to calculate the additional margin of the margin class.
11	EXCHANGE RATE	Exchange rate
12	ADJUSTED UPSIDE (XXX)	Additional margin of the higher interval range; multiplied by “Offset Factor” if negative; multiplied by 1 if positive (in the currency of the Clearing Member). (XXX) represents the currency used by the clearing member.

REF	FIELD NAME	DESCRIPTION
13	ADJUSTED DOWNSIDE (XXX)	Additional margin of the lower interval range; multiplied by "Offset Factor" if negative; multiplied by 1 if positive (in the currency of the Clearing Member). (XXX) represents the currency used by the clearing member.
14	ADDITIONAL MARGIN	The higher of the adjusted margin amounts of the lower and higher interval range. Additional Margin is the highest difference to the immediate liquidation costs or gains of the margin class (or group) in the margin class currency.
15	ADJUSTED UPSIDE (XXX) TOTAL	Total of the additional margin in the higher interval range (in the currency used by the Clearing Member)
16	ADJUSTED DOWNSIDE (XXX) TOTAL	Total of the additional margin in the lower interval range (in the currency used by the Clearing Member)

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          ADDITIONAL MARGIN                                                    PAGE:       1
02|RPTCC045                                                                                                      AS OF DATE: 27-01-99
03|                                                                                                              RUN DATE: 27-01-99
04|
05|CLEARING MEMBER: ABCFR ABC BANK CORPORATION (1)        ACCOUNT: PP (3)                                 CLEARING CURRENCY: EUR (4)
06|EXCHANGE MEMBER: ABCFR ABC BANK CORPORATION (2)
07|
08|
09|                MGN
10|  MARGIN        CLS      UPSIDE          DOWNSIDE    OFFSET                      ADJUSTED        ADJUSTED        ADDITIONAL
11|GRP    CLS     CUR    CLASS CURR      CLASS CURR    FACTOR  EXCHANGE RATE    UPSIDE (EUR)    DOWNSIDE (EUR)     MARGIN
12|------ ------ ----- -------------- -------------- ------ -------------- ---------------- ---------------- ---------------
   | (5)   (6)    (7)         (8)            (9)      (10)        (11)            (12)            (13)            (14)
13|       AUA     EUR   1,000,091.70-    199,881.30                                                            199,881.30
14|       BAY     EUR         697.30-      3,768.20                                                              3,768.20
15|BMW    BMW     EUR     833,432.66     747,123.03-  0.00        1.0000000     833,432.66            0.00     833,432.66
16|                                                                              ---------------- ----------------
   |                                                                                  (15)            (16)
17|BMW    TOTAL:                                                                  833,432.66            0.00
18|       CIBA     EUR       3,681.30-      3,175.40                                                              3,175.40
19|       DBK      EUR      42,348.60-     55,686.20                                                             55,686.20
20|       FUSD     USD      12,000.00      12,000.00-                                                            12,000.00
21|       PEP      USD       7,279.20-     53,124.30                                                             53,124.30
22|BOBU   FGBL     EUR     165,000.00-    330,000.00  0.00        1.0000000           0.00      330,000.00     330,000.00
23|                                                                              ---------------- ----------------
   |                                                                                  (15)            (16)
24|BOBU   TOTAL:                                                                       0.00      330,000.00
25|DMIX   DAX      EUR     144,017.10      25,111.70  1.00        1.0000000     144,017.10       25,111.70     144,017.10
26|DMIX   DOW      USD       4,277.60-     3,365.30  1.00        1.7623400       7,538.61-       5,930.82       4,277.60-
27|                                                                              ---------------- ----------------
   |                                                                                  (15)            (16)
28|DMIX   TOTAL:                                                                   136,478.49       31,042.52
29|
```

5.1.2.7 RPTCC050 Daily Margin

Report Name: Daily Margin

Report Code: RPTCC050

The report RPTCC050 deals with the daily margin requirements (or margin credit) of each Exchange Member Account. In this report the separately calculated Premium Margin / Current Liquidating Margin are merged. Therefore it is necessary to display both the Premium Margin and the Current Liquidating Margin and the sum of the two values. The margin requirement is calculated based on the joint Premium Margin / Current Liquidating Margin, Futures Spread Margin and Additional Margin; all margin components are shown here. All figures are displayed in the product currency.

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	EXCHANGE MEMBER	Code of the Exchange Member
3	ACCOUNT	Code of the account type
4	CURRENCY	Currency of the product
5	MARGIN GROUP	Name of the margin group
6	MARGIN CLASS	Name of the margin class
7	PREMIUM / DELIVERY MARGIN	Represents the costs or proceeds, which are generated by the liquidation at the day's closing value of all derivatives positions contained in a margin class or margin group. Long positions (margin credit) lead to negative amounts. Short positions (margin debits) show positive amounts
8	CURR. LIQ. MARGIN	Represents the costs or proceeds, which are generated by the liquidation at the day's closing value of all equity/bond positions contained in a margin class or margin group. Long positions (margin credit) lead to negative amounts. Short positions (margin debits) show positive amounts
9	FUTURES SPREAD MARGIN	Ensures that the risk caused by the imperfect positive price correlation of various expiration months of the underlying security is limited
10	ADDITIONAL MARGIN	The higher of the adjusted margin amounts of the lower and higher interval range. Additional Margin is the highest difference to the immediate liquidation costs or gains of the margin class (or group).

REF	FIELD NAME	DESCRIPTION
11	UNADJUSTED MARGIN REQUIREMENT	Unadjusted margin requirement per margin class or group; sum of the Premium, Spread and Additional Margin
12	PREMIUM / DELIVERY MARGIN TOTAL	Total costs or proceeds resulting from the liquidation of derivatives at the day's closing price of all the options positions: - per account
13	CURR. LIQ. MARGIN TOTAL	Total costs or proceeds resulting from the liquidation of equities/bonds at the day's closing price of all the options positions: - per account
14	FUTURES SPREAD MARGIN ACCOUNT TOTAL	Ensures that the risk caused by the imperfect positive price correlation of various expiration months of the underlying security is limited: - per account
15	ADDITIONAL MARGIN ACCOUNT TOTAL	The additional margin amount net: - per account
16	UNADJUSTED MARGIN REQUIREMENT ACCOUNT TOTAL	Unadjusted margin requirement : - per account

Layout:

```
         1         2         3         4         5         6         7         8         9        10        11        12
012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567

01|
02|EUREX                                        DAILY MARGIN                                                      PAGE:        1
03|RPTCC050                                                                                                  AS OF DATE: 16-11-00
04|                                                                                                            RUN DATE: 16-11-00
05|
06|CLEARING MEMBER: ABCFR                                          ACCOUNT: A1                                  CURRENCY: EUR
07|EXCHANGE MEMBER: ABCFR
08|                      PREMIUM / DELIVERY /          FUTURES                                          UNADJUSTED
09|MARG      MARG            CURR. LIQ.              SPREAD                    ADDITIONAL                  MARGIN
10|GROUP     CLASS           MARGIN                  MARGIN                      MARGIN                    REQUIREMENT
11|-----     -----     --------------------    --------------------    --------------------    ------------------------
12|          ZUAN            1,576,302.50                  0.00                   13.50                  1,576,316.00
13|          DCX               682,761.50                   0.00             546,525.40                   1,229,286.90
14|          LHA                54,528.50                   0.00              27,946.20                      82,474.70
15|          NMAX              164,289.00                   0.00             508,973.00                     673,262.00
16|                    --------------------    --------------------    --------------------    ------------------------
17|ACCOUNT TOTAL:             2,477,881.50                  0.00           1,083,458.10                   3,561,339.60
18|                    ====================    ====================    ====================    ========================
19|
20|EUREX                                        DAILY MARGIN                                                      PAGE:        2
21|RPTCC050                                                                                                  AS OF DATE: 16-11-00
22|                                                                                                            RUN DATE: 16-11-00
23|
24|CLEARING MEMBER: ABCFR                                          ACCOUNT: PP                                  CURRENCY: EUR
25|EXCHANGE MEMBER: ABCFR
26|                      PREMIUM / DELIVERY /          FUTURES                                          UNADJUSTED
27|MARG      MARG            CURR. LIQ.              SPREAD                    ADDITIONAL                  MARGIN
28|GROUP     CLASS           MARGIN                  MARGIN                      MARGIN                    REQUIREMENT
29|-----     -----     --------------------    --------------------    --------------------    ------------------------
30|          ZUAN               886,362.30                  0.00                    0.00                    886,362.30
31|          DCX                    275.50                  0.00                  899.30                      1,174.80
32|          NMAX                40,730.00                  0.00               38,616.30                     79,346.30
33| DMIX     DAX                 410,010.00                  0.00              181,832.20                    591,842.20
34| STOX     STXX                 36,720.00                  0.00              119,780.20                    156,500.20
35|                    --------------------    --------------------    --------------------    ------------------------
36|ACCOUNT TOTAL:             1,374,097.80                  0.00              341,128.00                   1,715,225.80
37|                    ====================    ====================    ====================    ========================
38|
39|EUREX                                        DAILY MARGIN                                                      PAGE:        3
40|RPTCC050                                                                                                  AS OF DATE: 16-11-00
41|                                                                                                            RUN DATE: 16-11-00
42|
43|CLEARING MEMBER: ABCFR                                          ACCOUNT: A1                                  CURRENCY: CHF
44|EXCHANGE MEMBER: XYZ BANK AG
45|                      PREMIUM / DELIVERY /          FUTURES                                          UNADJUSTED
46|MARG      MARG            CURR. LIQ.              SPREAD                    ADDITIONAL                  MARGIN
47|GROUP     CLASS           MARGIN                  MARGIN                      MARGIN                    REQUIREMENT
48|-----     -----     --------------------    --------------------    --------------------    ------------------------
49|          ZUAN              735,321.90-                 0.00                    6.30                    735,315.60-
50| BUBO     DE45                53,230.60                  0.00                    0.00                     53,230.60
51| BUBO     DE40                 5,041.60-                 0.00                    0.00                      5,041.60-
52| BUBO     FGBL                     0.00                  0.00             768,657.90                    768,657.90
53| BUBO     FGBM                     0.00                  0.00             557,600.00                    557,600.00
54|                    --------------------    --------------------    --------------------    ------------------------
55|ACCOUNT TOTAL:             687,132.90-                 0.00           1,326,264.20                     639,131.30
56|                    ====================    ====================    ====================    ========================
57|
```

5.1.2.8 RPTCC060 Daily Margin Summary

Report Name: Daily Margin Summary

Report Code: RPTCC060

Report RPTCC060 gives the daily margin requirements for all Exchange and Clearing Members. The total margin requirement for all risk positions is shown (i.e. for Eurex derivative positions, bonds, equities and cash positions). All figures are displayed in the margin currency.

Fields:

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Member ID of Clearing Member
2	CURRENCY	Currency of the margin
3	EXCHANGE MEMBER	Exchange Member ID
4	ACCT	Code of the account type
5	PREMIUM / DELIVERY / CURR. LIQ. MARGIN	Represents the costs or proceeds that are generated by the liquidation at the day's closing value of all the positions contained in a margin class or margin group. Long positions (margin credit) lead to negative amounts. Short positions (margin debits) show positive amounts
6	FUTURES SPREAD MARGIN	Ensures that the risk caused by the imperfect positive price correlation of various expiration months of the underlying security is limited
7	ADDITIONAL MARGIN	It is the highest difference to the immediate liquidation costs or proceeds of the margin class (or group).
8	UNADJUSTED MARGIN REQUIREMENT	Unadjusted margin requirement per margin class or group; sum of the Premium, Spread and Additional Margin
9	TOTAL MARGIN REQUIREMENT	Sum of the effective margin requirement per type of account; requirement is counted as nil since a margin balanced between various accounts of a Clearing Member is not allowed.
10	EXCHANGE MEMBER TOTAL	Sum of the effective margin requirement per Exchange Member
11	CLEARING MEMBER TOTAL	Sum of the effective margin requirement per Clearing Member

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          DAILY MARGIN SUMMARY                                                  PAGE:       1
02|RPTCC060                                                                                                        AS OF DATE: 08-11-00
03|                                                                                                                 RUN DATE: 08-11-00
04|
05|CLEARING MEMBER: ABCFR ABC BANK CORPORATION (1)                                                                  CURRENCY: EUR (2)
06|
07|                          PREMIUM/ DELIVERY /      FUTURES                                  UNADJUSTED          TOTAL
08|EXCHANGE                        CURR.LIQ.          SPREAD              ADDITIONAL           MARGIN            MARGIN
09|MEMBER          ACCT          MARGIN             MARGIN               MARGIN              REQUIREMENT       REQUIREMENT
10|--------        ----    ----------------   ----------------   ----------------   ----------------   ----------------
   |   (3)          (4)            (5)                (6)                (7)                (8)                (9)
11|ABCFR            A1             00.0               0.00             12,350.00          750,000.000         762,350.00
12|                                                                                                        ----------------
   |                                                                                                            (10)
13|EXCHANGE MEMBER TOTAL:                                                                                   762,350.00
14|
15|ABCFR            PP             0.00               0.00             42,000.00          9,950,000.000      9,992,000.00
16|                                                                                                        ----------------
   |                                                                                                            (10)
17|EXCHANGE MEMBER TOTAL:                                                                                  9,992,000.00
18|
19|                                                                                                        ----------------
   |                                                                                                            (11)
20|CLEARING MEMBER TOTAL:                                                                                  10,754,350.00
21|                                                                                                        ================
22|
```

5.1.3 Delivery Failure Management

5.1.3.1 RPTCE220 Late Deliveries IC

Report Name: Late Deliveries IC

Report Code: RPTCE220

This report contains information for delivery failure management and lists all late deliveries resulting out of trades with equities or bonds. The report is mainly sorted by:

- Exchange ID
- Member
- Currency
- Transaction Date
- Settlement Date

(For a complete list of the sorting criteria refer to the report layout):

Fields:

REF	FIELD NAME	DESCRIPTION
1	TRAN DATE	Date when the pending delivery transaction has been created
2	SETTLMNT DATE	Settlement date of the pending delivery transaction
3	DAYS LATE	Number of days the settlement is late
4	MEMBER	IC Member ID
5	ISIN	Security identification
6	CSD	Central Securities Depositary / Settlement Location
7	ACCOUNT	Settlement Account code at the settlement location
8	B / S	Buy Sell indicator
9	NOMINAL / QUANTITY	Nominal amount to be received (positive) or to be delivered (negative)
10	SETTLEMENT AMOUNT	Settlement amount to be received (positive) or to be delivered (negative)
11	CUR	Settlement Currency
12	TRADE REFER	Reference Number to Pending Trade ID

REF	FIELD NAME	DESCRIPTION
13	DELIV ID	Delivery ID
14	REMARK	Text field (e.g. CANCEL when being cancelled or MANUAL when created manually by partial delivery)
15	TOTAL PER MEMBER PER CURRENCY	Total amount per Member per Currency
16	TOTAL CSD	Total amount per CSD per indicated currency
17	TOTAL	Total amount per currency

Layout:

```
1         2         3         4         5         6         7         8         9        10        11        12        13
0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          LATE DELIVERY (IC)                                                  PAGE:        1
02|RPTCE220                                                                                                  AS OF DATE: 27-03-01
03|                                                                                                            RUN DATE: 28-03-01
04|
05|  TRAN   SETTLMNT DAYS                    --- MEMBER ---                                                              DELIV
06|  DATE     DATE   LATE MEMBER     ISIN     CSD  ACCOUNT  B/S  NOMINAL/QUANTITY    SETTLEMENT AMOUNT  CUR TRADE REFER     ID    REMARK
07|   (1)      (2)   (3)   (4)       (5)      (6)     (7)   (8)         (9)              (10)             (11)    (12)       (13)   (14)
08|-------- -------- ---- ------ ------------ --- ---------- - -------------------- ------------------- --- ------------ ------- ------
09|20-03-01 20-03-01    5 CSFEB  DE0001090009 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44400000005  0000006
10|20-03-01 21-03-01    4 CSFEB  DE0001090009 CBF 7283000    S       9,638,304.000-      10,847,222.22  EUR 44400000008  0000009
11|22-03-01 22-03-01    3 CSFEB  DE0001090090 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44600000041  0000032
12|22-03-01 23-03-01    2 CSFEB  DE0001090090 CBF 7283000    S       9,638,304.000-      10,847,222.22  EUR 44600000044  0000035
13|22-03-01 22-03-01    3 CSFEB  DE0001134468 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44600000045  0000037
14|22-03-01 23-03-01    2 CSFEB  DE0001134468 CBF 7283000    S       9,638,304.000-      10,847,222.22  EUR 44600000048  0000039
15|22-03-01 23-03-01    2 CSFEB  DE0001134492 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44600000049  0000040
16|22-03-01 23-03-01    2 CSFEB  DE0001134864 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44600000053  0000042
17|22-03-01 23-03-01    2 CSFEB  DE0001134922 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44600000077  0000052
18|22-03-01 26-03-01    1 CSFEB  DE0001134492 CBF 7283000    S       9,638,304.000-      10,847,222.22  EUR 44600000052  0000068
19|22-03-01 26-03-01    1 CSFEB  DE0001134864 CBF 7283000    S       9,638,304.000-      10,847,222.22  EUR 44600000056  0000070
10|22-03-01 26-03-01    1 CSFEB  DE0001134872 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44600000057  0000071
21|22-03-01 26-03-01    1 CSFEB  DE0001134880 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44600000061  0000074
22|22-03-01 26-03-01    1 CSFEB  DE0001134922 CBF 7283000    S       9,638,304.000-      10,847,222.22  EUR 44600000080  0000075
23|22-03-01 26-03-01    1 CSFEB  DE0001135044 CBF 7283000    S      20,000,000.000-      20,400,000.00  EUR 44600000082  0000077
24|22-03-01 26-03-01    1 CSFEB  DE0001135044 CBF 7283000    S      30,000,000.000-      30,400,000.00  EUR 44600000086  0000080
25|22-03-01 26-03-01    1 CSFEB  DE0001135044 CBF 7283000    S      40,000,000.000-      40,400,000.00  EUR 44600000090  0000082
26|22-03-01 26-03-01    1 CSFEB  DE0001135044 CBF 7283000    S      50,000,000.000-      20,400,000.00  EUR 44600000094  0000083
27|23-03-01 23-03-01    2 CSFEB  DE0001090090 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44700000041  0000116
28|23-03-01 26-03-01    1 CSFEB  DE0001090090 CBF 7283000    S       9,638,304.000-      10,847,222.22  EUR 44700000044  0000117
29|23-03-01 23-03-01    2 CSFEB  DE0001134468 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44700000045  0000119
30|23-03-01 26-03-01    1 CSFEB  DE0001134468 CBF 7283000    S       9,638,304.000-      10,847,222.22  EUR 44700000048  0000121
31|23-03-01 26-03-01    1 CSFEB  DE0001134492 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44700000049  0000123
32|23-03-01 26-03-01    1 CSFEB  DE0001134864 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44700000053  0000125
33|23-03-01 23-03-01    2 CSFEB  DE0001134906 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44700000069  0000127
34|23-03-01 26-03-01    1 CSFEB  DE0001134906 CBF 7283000    S       9,638,304.000-      10,847,222.22  EUR 44700000072  0000129
35|23-03-01 23-03-01    2 CSFEB  DE0001134914 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44700000073  0000132 CANCEL
36|23-03-01 26-03-01    1 CSFEB  DE0001134914 CBF 7283000    S       9,638,304.000-      10,847,222.22  EUR 44700000076  0000133 CANCEL
37|23-03-01 26-03-01    1 CSFEB  DE0001134922 CBF 7283000    B       9,638,304.000       10,000,000.00- EUR 44700000077  0000136
38|23-03-01 23-03-01    2 CSFEB  DE0001135044 CBF 7283000    S       1,000,000.000-       1,046,101.00  EUR 44700000082  0000138
39|23-03-01 26-03-01    1 CSFEB  DE0001135044 CBF 7283000    B       1,000,000.000        1,046,301.00- EUR 44700000083  0000139
40|23-03-01 23-03-01    2 CSFEB  DE0001135044 CBF 7283000    S      20,000,000.000-       2,086,102.00  EUR 44700000086  0000142
41|23-03-01 26-03-01    1 CSFEB  DE0001135044 CBF 7283000    B      20,000,000.000        2,086,302.00- EUR 44700000087  0000143
42|23-03-01 23-03-01    2 CSFEB  DE0001135044 CBF 7283000    S       4,000,000.000-       4,026,401.00  EUR 44700000094  0000150
43|23-03-01 26-03-01    1 CSFEB  DE0001135044 CBF 7283000    B       4,000,000.000        4,026,304.00- EUR 44700000095  0000152
44|26-03-01 26-03-01    1 CSFEB  DE0001135044 CBF 7283       S       1,000,000.000-       1,100,100.00  EUR 45000000002  0000222
45|                                                                                    ------------------- ---
46|TOTAL PER MEMBER PER CURRENCY: (15)                                                     70,324,796.98  EUR
47|
48|20-03-01 20-03-01    5 JPSEB  DE0001090009 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44400000006  0000007
49|20-03-01 21-03-01    4 JPSEB  DE0001090009 CBF 7280000    B       9,638,304.000       10,847,222.22- EUR 44400000007  0000008
50|22-03-01 22-03-01    3 JPSEB  DE0001134468 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44600000006  0000014
51|22-03-01 23-03-01    2 JPSEB  DE0001134468 CBF 7280000    B       9,638,304.000       10,847,222.22- EUR 44600000007  0000016
52|22-03-01 23-03-01    2 JPSEB  DE0001134864 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44600000014  0000021
53|22-03-01 22-03-01    3 JPSEB  DE0001090090 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44600000042  0000033
54|22-03-01 23-03-01    2 JPSEB  DE0001090090 CBF 7280000    B       9,638,304.000       10,847,222.22- EUR 44600000043  0000034
55|22-03-01 23-03-01    2 JPSEB  DE0001134492 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44600000050  0000041
56|22-03-01 26-03-01    1 JPSEB  DE0001134864 CBF 7280000    B       9,638,304.000       10,847,222.22- EUR 44600000015  0000059
57|22-03-01 26-03-01    1 JPSEB  DE0001134880 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44600000022  0000064
58|22-03-01 26-03-01    1 JPSEB  DE0001134922 CBF 7280000    B       9,638,304.000       10,847,222.22- EUR 44600000039  0000065
59|22-03-01 26-03-01    1 JPSEB  DE0001134492 CBF 7280000    B       9,638,304.000       10,847,222.22- EUR 44600000051  0000067
60|22-03-01 26-03-01    1 JPSEB  DE0001134872 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44600000058  0000072
61|22-03-01 26-03-01    1 JPSEB  DE0001135044 CBF 7280000    B      20,000,000.000       20,400,000.00- EUR 44600000081  0000078
62|22-03-01 26-03-01    1 JPSEB  DE0001135044 CBF 7280000    B      30,000,000.000       30,400,000.00- EUR 44600000085  0000079
63|22-03-01 26-03-01    1 JPSEB  DE0001135044 CBF 7280000    B      40,000,000.000       40,400,000.00- EUR 44600000089  0000081
64|22-03-01 26-03-01    1 JPSEB  DE0001135044 CBF 7280000    B      50,000,000.000       20,400,000.00- EUR 44600000093  0000084
65|23-03-01 23-03-01    2 JPSEB  DE0001134468 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44700000006  0000098
66|23-03-01 26-03-01    1 JPSEB  DE0001134468 CBF 7280000    B       9,638,304.000       10,847,222.22- EUR 44700000007  0000099
67|23-03-01 26-03-01    1 JPSEB  DE0001134864 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44700000014  0000104
68|23-03-01 23-03-01    2 JPSEB  DE0001134914 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44700000034  0000110
69|23-03-01 26-03-01    1 JPSEB  DE0001134914 CBF 7280000    B       9,638,304.000       10,847,222.22- EUR 44700000035  0000112
70|23-03-01 26-03-01    1 JPSEB  DE0001134922 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44700000038  0000113
71|23-03-01 23-03-01    2 JPSEB  DE0001090090 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44700000042  0000115
72|23-03-01 26-03-01    1 JPSEB  DE0001090090 CBF 7280000    B       9,638,304.000       10,847,222.22- EUR 44700000043  0000118
73|23-03-01 26-03-01    1 JPSEB  DE0001134492 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44700000050  0000124
74|23-03-01 23-03-01    2 JPSEB  DE0001134906 CBF 7280000    S       9,638,304.000-      10,000,000.00  EUR 44700000070  0000128
75|23-03-01 26-03-01    1 JPSEB  DE0001134906 CBF 7280000    B       9,638,304.000       10,847,222.22- EUR 44700000071  0000130
76|23-03-01 23-03-01    2 JPSEB  DE0001135044 CBF 7280000    B       1,000,000.000        1,046,101.00- EUR 44700000081  0000137
77|23-03-01 26-03-01    1 JPSEB  DE0001135044 CBF 7280000    S       1,000,000.000-       1,046,301.00  EUR 44700000084  0000140
78|23-03-01 23-03-01    2 JPSEB  DE0001135044 CBF 7280000    B      20,000,000.000        2,086,102.00- EUR 44700000085  0000141
79|23-03-01 26-03-01    1 JPSEB  DE0001135044 CBF 7280000    S      20,000,000.000-       2,086,302.00  EUR 44700000088  0000144
80|23-03-01 23-03-01    2 JPSEB  DE0001135044 CBF 7280000    B       4,000,000.000        4,026,401.00- EUR 44700000093  0000149
81|23-03-01 26-03-01    1 JPSEB  DE0001135044 CBF 7280000    S       4,000,000.000-       4,026,304.00  EUR 44700000096  0000151
82|26-03-01 26-03-01    1 JPSEB  DE0001135044 CBF 7280       B       1,000,000.000        1,100,100.00- EUR 45000000001  0000221
83|                                                                                    ------------------- ---
84|TOTAL PER MEMBER PER CURRENCY:                                                          81,172,019.20- EUR
85|                                                                                    =================== ===
86|TOTAL CSD CBF EUR: (16)                                                                 10,847,222.22- EUR
87|                                                                                    =================== ===
88|TOTAL EUR:  (17)                                                                        10,847,222.22- EUR
89|                                                                                    =================== ===
```

5.1.4 Collateral Reports

5.1.4.1 RPTCD020 Daily Security Movement and Coverage

Report Name: Daily Security Movement & Coverage

Report Code: RPTCD020

This report contains the transactions that show the movements on the different collateral accounts. Also the changes of coverage use are displayed.

The first detail line contains the starting balances in the security deposit by collateral, followed by the transactions showing descriptive and quantitative data. The last line shows the ending balances by usage.

Fields:

----------HEAD FIELDS----------

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Clearing Member ID
2	USAGE	Identification of assets (Margin, Clearing Fund, Company Capital)
3	CURRENCY	Currency of the security

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
4	SECURITY ID	International Security Identification Number (ISIN)
5	SECURITY CODE	Security code
6	VALUE	Date of the transaction
7	TRAN ID	Transaction number
8	TYPE	Code of the transaction type
9	DESCRIPTION	Description of the transaction
10	BULK	Number of securities used as margin cover
11	COVERAGE	Number of securities used as full cover of Short positions
12	BALANCE	Balance at the start and the end of the day

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

EUREX                                          SECURITY MOVEMENT AND COVERAGE                                        PAGE:       84
RPTCD020                                                                                                          AS OF DATE: 29-06-99
                                                                                                                   RUN DATE: 29-06-99
CLEARING MEMBER: BHFFR (1)                                  USAGE: MARGIN (2)                                     CURRENCY: DEM (3)


------ SECURITY -----                  TRAN
     ID          CODE     DATE         ID       TYPE        DESCRIPTION              BULK            COVERAGE         BALANCE
     (4)         (5)       (6)        (7)       (8)         (9)                      (10)            (11)             (12)
------------     ----   --------     ------     ----    --------------------     --------------   ------------   --------------
DE0005752000     BAY    21-07-99                          BEGINNING                  1,000,000.00             0      1,000,000.00
                                                                                   --------------   ------------   --------------
                                                          ENDING                     1,000,000.00             0      1,000,000.00


DE0002536372            21-07-99                          BEGINNING                          0.00             0              0.00
                                       057866     300     SECURITY DEPOSIT          25,000,000.00             0
                                                                                   --------------   ------------   --------------
                                                          ENDING                    25,000,000.00             0     25,000,000.00
```

5.1.4.2 RPTCD030 Security Expiration

Report Name: Security Expiration

Report Code: RPTCD030

This report displays the expiration dates of securities. It shows which securities deposited as cover will be due in the next four weeks and therefore lapse as collateral.

The Securities are shown in due date order and with the sum corresponding to each due date.

Fields:

----------HEAD FIELDS----------

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Clearing Member ID
2	CURRENCY	Currency of the security

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
3	EXPIRE DATE	Date when the collateral becomes due as security
4	SECURITY ID NUMBER	International Security Identification Number (ISIN)
5	SECURITY AMOUNT	Cover value of the securities
6	SECURITY TYPE CODE	Code of the type of security
7	SECURITY SHORT NAME	Collateral name

----------INTERMEDIATE AND FINAL SUM----------

REF	FIELD NAME	DESCRIPTION
8	SECURITY AMOUNT TOTAL EXPIRING	Total amount of the securities expiring on the same day

Layout:

```
1         2         3         4         5         6         7         8         9        10        11        12        13
  0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                                SECURITY EXPIRATION                                          PAGE:        1
02|RPTCD030                                                                                                    AS OF DATE: 19-01-99
03|                                                                                                             RUN DATE: 19-01-99
04|
05|CLEARING MEMBER ID: ABCFR (1)                                                                                 CURRENCY: EUR (2)
06|
07|  EXPIRE               SECURITY                    SECURITY            SECURITY
08|   DATE                 ID NUMBER                    AMOUNT             TYPE CODE             SECURITY SHORT NAME
09| --------              ------------              -----------------      ---------      ------------------------------
10|    (3)                   (4)                         (5)                (6)                      (7)
11| 26-02-99              DE0005614952                  10,000.00           BBUN           8,00 % BUNDESANLEIHE
12| 26-02-99              DE0008657614                  20,000.00           BLAN           5,875% HESSEN ANLEIHE
13|
14|
15|                                                  -----------------
16|                                                        (8)
17|TOTAL EXPIRING:                                       30,000.00
18|
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```

5.1.4.3 RPTCD031 Daily Security Valuation

Report Name: Daily Security Valuation

Report Code: RPTCD031

This report contains data about the market value of the collateral in the different security deposit accounts as well as the amount of cover value that Eurex attributes them.

In addition to the individual information per collateral, this report contains the totals of the market and cover value per type of the security.

Fields:

----------HEAD FIELDS----------

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Clearing Member ID
2	USAGE	Identification of assets (Margin, Clearing Fund, Company Capital)
3	CURRENCY	Currency of the security

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
4	SECURITY ID	International Security Identification Number (ISIN)
5	SECURITY CODE	Code of the collateral
6	BULK	Number of securities used as margin cover
7	CLOSING	Closing price of the collateral on the primary market at the last market closure
8	MARKET VALUE	Market value per collateral; corresponds to "BULK" multiplied by "Closing"
9	FACTOR	Market value percentage of each collateral accepted as cover
10	COLLATERAL VALUE	Cover value of the securities; corresponds to "Market Value" multiplied by "Factor"

----------INTERMEDIATE AND FINAL SUM----------

REF	FIELD NAME	DESCRIPTION
11	MARKET VALUE TOTAL PER CURRENCY	Sum of the market value per currency of a security type
12	COLLATERAL VALUE TOTAL PER CURRENCY	Sum of the cover values of a type of security per currency
13	TOTAL MARKET VALUE PER MEMBER IN EURO	Total market value per Member and usage in Euro
14	TOTAL COLLATERAL VALUE PER MEMBER IN EURO	Total collateral value per Member and usage in Euro

Layout:

```
            1         2         3         4         5         6         7         8         9         10        11        12        13
0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                          DAILY SECURITIES VALUATION                                                PAGE:        1
02|RPTCD031                                                                                                          AS OF DATE: 21-07-99
03|                                                                                                                    RUN DATE: 21-07-99
04|
05|CLEARING MEMBER: AARFR (1)                          USAGE: MARGIN (2)                                              CURRENCY: CHF (3)
06|
07|
08|
09|  ---- SECURITY -----
10|       ID      CODE          BULK            CLOSING      MARKET VALUE        FACTOR       COLLATERAL VALUE
11|------------ ------     --------------     ----------   -------------        --------     ----------------
12| (4)           (5)         (6)                (7)         (8)                 (9)               (10)
13|DE0005752000   BAY         15,338,756.44      98.70       15,139,353          0.75              11,354,515
14|                                                          -------------                         ----------------
15|TOTAL PER CURRENCY:                                       15,139,353 (11)                       11,354,515 (12)
16|                                                         =============                         ================
17|
18|TOTAL PER MEMBER IN EURO                                  48,432,111 (13)                       35,111,333 (14)
19|                                                         =============                         ================
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5.1.4.4 RPTCD032 Daily Guarantee

Report Name: Daily Guarantee

Report Code: RPTCD032

This report deals with guarantees given for by the Clearing Members. The guarantees are displayed per type ("Margin", "Clearing House", "Company Capital" and "Clearing Fund")

Apart from the individual information on each guarantee type, this report also contains the total amounts and a total per Member in Euro.

Fields:

----------HEAD FIELDS----------

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Clearing Member ID
2	GUARANTEE TYPE	Name of the guarantee type: "Margin" "Clearing House" "Company Capital" "Clearing Fund"
3	CURRENCY	Currency used by the Clearing Member

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
4	GUARANTEE NUMBER	Guarantee number
5	GUARANTOR ID	Code of the guarantor
6	GUARANTOR NAME	Name of the guarantor
7	BEGINS	Date at which the guarantor becomes effective; see table of security summary
8	EXPIRES	Internal expiration date of the guarantee

REF	FIELD NAME	DESCRIPTION
9	GROSS AMOUNT	Size of the guarantee amount
10	FACTOR	Evaluation factor
11	COLLATERAL VALUE	Guarantee net amount per Member and guarantee type total

----------INTERMEDIATE AND FINAL SUM----------

REF	FIELD NAME	DESCRIPTION
12	TOTAL GUARANTEE VALUE GROSS AMOUNT	Sum of all the guarantee gross amounts
13	TOTAL GUARANTEE VALUE COLLATERAL AMOUNT	Sum of guarantee net amounts
14	TOTAL GUARANTEE VALUE GROSS AMOUNT (EURO)	Sum of all the guarantee gross amounts in Euro
15	TOTAL GUARANTEE VALUE COLLATERAL AMOUNT (EURO)	Sum of guarantee net amounts in Euro

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          DAILY GUARANTEES                                                    PAGE:        1
02|RPTCD032                                                                                                    AS OF DATE: 27-01-99
03|                                                                                                              RUN DATE: 27-01-99
04|
05|CLEARING MEMBER: ABCFR (1)          GUARANTEE TYPE: CLEARING HOUSE (2)                                  CURRENCY: EUR (3)
06|
07|
08|
09|
10|GUARANTEE  GUARANTOR             GUARANTOR NAME                  BEGINS      EXPIRES     GROSS AMOUNT    FACTOR   COLLATERAL VALUE
11|NUMBER       ID
12| ---------  ---------  ------------------------------------   --------    ---------   -------------   -------  ----------------
13|   (4)         (5)                    (6)                        (7)         (8)          (9)           (10)              (11)
14|   155       BHFFR    BERLINER HANDELS- UND FRANKFURTER BANK   1999-01-04  9999-12-31    1,000,000      1.00           1,000,000
15|   155A      BHFFR    BERLINER HANDELS- UND FRANKFURTER BANK   1999-01-04  9999-12-31    4,000,000      1.00           4,000,000
16|                                                                                        -------------             ----------------
17|                                                                                           (12)                       (13)
18|TOTAL GUARANTEE VALUE:                                                                   5,000,000                  5,000,000
19|                                                                                        =============             ================
20|                                                                                           (14)                       (15)
21|TOTAL PER MEMBER IN EURO                                                                 2,556,459                  2,556,459
22|                                                                                        =============             ================
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5.1.4.5 RPTCD042 Daily Settlement Statement

Report Name: Daily Settlement Statement

Report Code: RPTCD042

This report contains data on daily settlement. The report consists of two parts: Part One lists the necessary margin requirements, pledged cash and security balances as well as the cover credits and debits. Part Two deals with the margin call and/or the cash call necessary to settle a negative cash balance. It also shows demands for collateral and releases of cash balances.

The "Over/Under" cover value by currency is summed to calculate the Net Margin Profit, or the Net Margin Deficit. Please note that when calculating the "Over/Under" amount a negative amount in the field "Cash Accounts" is reduced to zero.

Fields:

----------HEAD FIELDS----------

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Clearing Member ID
2	CURRENCY	Currency used by the Clearing Member

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
3	CURR	Currency of the product
4	REQUIRED MARGIN	Margin requirement
5	CASH ACCOUNT	Calculated cash balance of the cash account
6	ADJUSTED SECURITIES	Cover value of collateral see table of security summary
7	ADJUSTED GUARANTEES	Cover value of all the guarantees (nil at the moment)
8	OVER/UNDER	Difference between the cover value and the margin requirement; a positive amount means cover deficits; corresponds to the sum of the columns "Required Margin", "Cash Account", "Adjusted Guarantees"; if the amount in "Cash Account" is negative, it will count as nil in the calculation of the "Over/Under" amount.

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
9	CONVERSION RATE	Exchange rate
10	OVER/UNDER (XXX)	Cover profit or deficit in the Clearing Member Currency
11	NET MARGIN SURPLUS	Sum of the margin surpluses or shortfalls by currency; since Eurex accepts only one currency, the amount in this field will be the one from REF 9
12	REQUIRED REMITTANCE CURR	Currency of the margin requirement
13	REQUIRED REMITTANCE MARGIN CALL	Size of the margin requirement; either corresponds to "NET Margin Shortfall" or is equal nil
14	REQUIRED REMITTANCE CASH CALL	Amount payable to Eurex for other claims (premium, fee, etc.)
15	REQUIRED REMITTANCE TOTAL	Sum of the cash call amounts ("Margin Call" plus "Cash Call")
16	REQUIRED REMITTANCE PENDING WITHDRAWAL REQUESTS SECURITY	Value of the securities from which the withdrawal was requested
17	REQUIRED REMITTANCE PENDING WITHDRAWAL REQUEST CASH	Requested foreign currencies (Not applicable with Eurex)

Layout:

```
          1         2         3         4         5         6         7         8         9        10        11        12        13
 0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                          DAILY SETTLEMENT STATEMENT                                          PAGE:        1
02|RPTCD042                                                                                                       AS OF DATE: 27-01-99
03|                                                                                                                 RUN DATE: 27-01-99
04|
05|CLEARING MEMBER: ABCFR  ABC BANK CORP (1)                                                                       CURRENCY: EUR (2)
06|
07|          REQUIRED                          -------- ADJUSTED ----------
08|CURR       MARGIN           CASH ACCOUNTS     SECURITIES     GUARANTEES      OVER/UNDER      CONVERSION RATE    OVER/UNDER(EUR)
09|----  ------------------ ----------------- --------------  ------------  -----------------  ----------------  ------------------
10| (3)        (4)               (5)             (6)             (7)            (8)                 (9)               (10)
11|EUR         1,220,625.00          50,000.00      1,089,650             0          80,975.00-                          80,975.00-
12|                                                                                                                 ------------------
13|                                                                                                                       (11)
14|NET MARGIN SURPLUS (SHORTFALL):                                                                                        80,975.00-
15|                                                                                                                 ==================
16|
17|
18|
19|
20|-------------------------------------------------------------------------------------------------------------------------------------
21|                                                REQUIRED REMITTANCES
22|-------------------------------------------------------------------------------------------------------------------------------------
23|                                                                                                  --PENDING WITHDRAWAL REQUESTS --
24|                                    CURR      MARGIN CALL        CASH CALL         TOTAL          SECURITY              CASH
25|                                    ----    -------------     ----------------  ---------------   -------------   ----------------
26|                                    (12)        (13)               (14)            (15)             (16)              (17)
27|                                    EUR        80,975.00-            0.00          80,975.00-          0                0.00
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```

5.1.4.6 RPTCD010 Daily Cash Account Statement

Report Name: Daily Cash Account Statement

Report Code: RPTCD010

This report contains the details of balances and transaction amounts on the cash account.

The first line of the report contains the balance of the cash account at the start of the day, followed by transactions with descriptions and amounts. The last line of the report contains the ending balance of the cash account.

Fields:

----------HEAD FIELDS----------

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Clearing Member ID
2	CASH ACCOUNT	Identification for the account
3	CURRENCY	Currency of the product

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
4	TXN DATE	Date of transaction
5	VALUE DATE	Due Date for payment
6	REF	Transaction number
7	TYPE	Code of the transaction type; see table of transaction type codes
8	DESCRIPTION	Description of the transaction
9	DEBIT	Debit amount; the balance of the cash account is decreased by that amount
10	CREDIT	Credit amount; the balance of the cash account is increased by that amount
11	BALANCE	Balance at the start and the end of the day

Layout:

```
1         2         3         4         5         6         7         8         9         10        11        12        13
0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                          DAILY CASH ACCOUNT STATEMENT                                        PAGE:        1
02|RPTCD010                                                                                                    AS OF DATE: 23-10-00
03|                                                                                                              RUN DATE: 23-10-00
04|
05|CLEARING MEMBER: ABCFR  ABC BANK CORP (1)                          CASH ACCOUNT: REGULAR  (2)                CURRENCY: EUR (3)
06|
07|  TXN         VALUE
08|  DATE        DATE        REF    TYPE             DESCRIPTION                 DEBIT             CREDIT            BALANCE
09|--------    --------    ------   -----   --------------------------------  -----------------  -----------------  -----------------
  |  (4)         (5)         (6)      (7)                  (8)                     (9)               (10)               (11)
10|23-10-00                                  OPENING BALANCE                                                              0.00
11|23-10-00    24-10-00    063576    226     PREMIUM RECEIVED                          0.00          259,567.40
12|23-10-00    24-10-00    063577    235     VAR MARGIN RCV                            0.00        3,954,867.50
13|23-10-00    24-10-00    063603    190     IC CSH FLOW RECEIVED              4,214,427.50                0.00
14|23-10-00    24-10-00    063603    206     CASH WITHDRAWAL                           7.40                0.00
15|23-10-00                                  ENDING BALANCE                                                               0.00
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5.1.4.7 RPTCD070 Monthly Cash Account Statement

Report Name: Monthly Cash Account Statement

Report Code: RPTCD070

This report contains details of the monthly transactions concerning the cash account of a Clearing Member.

The first line of the report contains the opening balance of the current month, followed by transactions with descriptions and amounts. The last report line contains the ending balance of the current month on the cash account.

Fields:

----------HEAD FIELDS----------

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Clearing Member ID
2	CURRENCY	Currency used by the Clearing Member

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
3	TRANSACTION DATE	Date of transaction
4	VALUE DATE	Date on which the interest calculation is based
5	REF	Transaction number
6	TYPE	Code of the transaction type; see table of transaction type codes
7	DESCRIPTION	Description of the transaction
8	DEBIT	Debit amount; the balance of the cash account is decreased by the respective amount
9	CREDIT	Credit amount; the balance of the cash account is increased by the respective amount
10	BALANCE	Corresponds to the difference between the column "Debit" and "Credit" plus the opening balance

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                                MONTHLY CASH ACCOUNT STATEMENT                                    PAGE:        1
02|RPTCD070                                                                                                        AS OF DATE: 30-06-99
03|                                                                                                                  RUN DATE: 30-06-99
04|
05|CLEARING MEMBER: ABCFR ABC BANK CORP (1)                                                                        CURRENCY: EUR (2)
06|
07|TRANSACTION    VALUE
08|   DATE         DATE        REF      TYPE            DESCRIPTION                DEBIT           CREDIT           BALANCE
09|-----------  --------    --------   ------ ---------------------------------  --------------  --------------  --------------
10|  (3)          (4)         (5)       (6)                 (7)                     (8)             (9)             (10)
11| 31-05-99                                      OPENING BALANCE                                                  40,000.00
12| 01-06-99    02-06-99     012169     224     PREMIUMS RECEIVED                                 60,000.00
13| 02-06-99    03-06-99     012290     294     CASH SETTLEMENT RCV                               75,000.00
14| 03-06-99    04-06-99     239899     236     VAR MARGIN RCV                                    20,000.00
15| 10-06-99    10-06-99     012345     208     CASH WITHDRAWAL                  150,000.00
16| 17-06-99    18-06-99     013245     237     VAR MARGIN PAID                   20,000.00
17| 17-06-99    18-06-99     234004     226     PREMIUM PAYMENT                   35,000.00
18| 17-06-99    20-06-99     123004     201     CASH CALL                          5,000.00
19| 25-06-99    28-06-99     124006     237     VAR MARGIN RCV                                    10,000.00
20| 28-06-99    28-06-99     560115     204     CASH DEPOSIT                                      25,000.00
21| 28-06-99                                      ENDING BALANCE                                                   20,000.00
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5.1.4.8 RPTCD080 Monthly Security Movement and Coverage

Report Name: Monthly Security Movement & Coverage

Report Code: RPTCD080

The first line of the report contains the starting balances of the collateral, followed by transactions with description and number of booked items. The last line shows the ending balances per International Security Identification Number (ISIN).

Fields:

----------HEAD FIELDS----------

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Clearing Member ID
2	CURRENCY	Currency used by the Clearing Member

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
3	CURR	Currency of the product
4	REQUIRED MARGIN	Margin requirement
5	CASH ACCOUNT	Calculated cash balance of the cash account
6	ADJUSTED SECURITIES	Cover value of collateral see table of security summary
7	ADJUSTED GUARANTEES	Cover value of all the guarantees (nil at the moment)
8	OVER/UNDER	Difference between the cover value and the margin requirement; a positive amount means cover deficits; corresponds to the sum of the columns "Required Margin", "Cash Account", "Adjusted Guarantees"; if the amount in "Cash Account" is negative, it will count as nil in the calculation of the "Over/Under" amount.
9	CONVERSION RATE	Exchange rate
10	OVER/UNDER (XXX)	Cover profit or deficit in the Clearing Member Currency

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
11	NET MARGIN SURPLUS	Sum of the margin surpluses or shortfalls by currency; since Eurex accepts only one currency, the amount in this field will be the one from REF 9
12	REQUIRED REMITTANCE CURR	Currency of the margin requirement
13	REQUIRED REMITTANCE MARGIN CALL	Size of the margin requirement; either corresponds to "NET Margin Shortfall" or is equal nil
14	REQUIRED REMITTANCE CASH CALL	Amount payable to Eurex for other claims (premium, fee, etc.)
15	REQUIRED REMITTANCE TOTAL	Sum of the cash call amounts ("Margin Call" plus "Cash Call")
16	REQUIRED REMITTANCE PENDING WITHDRAWAL REQUESTS SECURITY	Value of the securities from which the withdrawal was requested
17	REQUIRED REMITTANCE PENDING WITHDRAWAL REQUEST CASH	Requested foreign currencies (Not applicable with Eurex)

Layout:

```
1         2         3         4         5         6         7         8         9        10        11        12        13
  0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                    MONTHLY SECURITY MOVEMENT AND COVERAGE                                    PAGE:        1
02|RPTCD080                                                                                                  AS OF DATE: 26-02-99
03|                                                                                                          RUN DATE  : 26-02-99
04|
05|CLEARING MEMBER: ABCFR (1)              USAGE: CLEARING FUND (2)                                          CURRENCY:  EUR (3)
06|
07|
08|
09|---- SECURITY ----                TRAN
10|     ID       CODE     DATE        ID       TYPE       DESCRIPTION            BULK           COVERAGE          BALANCE
11|------------  ----   --------     ------     ----   --------------------   -----------------  ------------   -----------------
12|    (4)       (5)     (6)         (7)       (8)          (9)                    (10)            (11)              (12)
13|
14|                                                    BEGINNING                      500.00          100.00             600.00
15|DE0001937932  BAY    15-02-99     010014     302     SECURITY WITHDRAWAL            200.00-                            400.00
16|                     17-02-99     010015     310     CAPITAL ADJUSTMENT             150.00           50.00             600.00
17|                     17-02-99     010016     304     COVERAGE ASSIGNMENT            150.00-         150.00             600.00
18|                     17-02-99     010017     302     SECURITY WITHDRAWAL            100.00-                            500.00
19|                     17-02-99     010018     306     SYSTEM REASSIGNMENT            100.00          100.00-            500.00
20|                     17-02-99     010019     304     COVERAGE ASSIGNMENT            300.00-         300.00             500.00
21|                     17-02-99     010020     300     SECURITY DEPOSIT               200.00                             700.00
22|                     17-02-99     010021     308     SECURITY MAN DEPOSIT           100.00                             800.00
23|                                                                                 -----------------  ------------   -----------------
24|                     26-02-99                        ENDING                         300.00          500.00             800.00
25|
26|                                                    BEGINNING                      100.00         1000.00            1100.00
27|DE0002369704  SIE    05-02-99     098102     304     COVERAGE ASSIGNMENT            200.00-         200.00            1100.00
28|                     09-02-99     098153     302     SECURITY WITHDRAWAL            300.00-                            800.00
29|                     13-02-99     098204     300     SECURITY DEPOSIT               100.00                             900.00
30|                     17-02-99     098255     302     SECURITY WITHDRAWAL            200.00-                            700.00
31|                     17-02-99     098306     304     COVERAGE ASSIGNMENT            200.00-         200.00             700.00
32|                     17-02-99     098357     302     SECURITY WITHDRAWAL            200.00-                            500.00
33|                     19-02-99     100121     306     SYSTEM REASSIGNMENT            100.00-         100.00             500.00
34|                     26-02-99     100121     306     SYSTEM REASSIGNMENT            300.00          300.00-            500.00
35|                                                                                 -----------------  ------------   -----------------
36|                     26-02-99                        ENDING                         200.00          300.00             500.00
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```

5.1.4.9 RPTCD025 Collateral Exeption

Report Name: Collateral Exception

Report Code: RPTCD025

This report contains securities that are transferred into the collateral account and are not accepted as collateral. The Clearing Member can then ask for a withdrawal of these securities from the security deposit into the main account.

Unaccepted collateral and its market value is listed by security.

Fields:

----------HEAD FIELDS----------

REF	FIELD NAME	DESCRIPTION
1	CLEARING MEMBER	Clearing Member ID
2	CSD ACCOUNT NUMBER	Account number of the security deposit
3	CURRENCY	Currency of the security

----------DETAIL FIELDS----------

REF	FIELD NAME	DESCRIPTION
4	SECURITY ID	International Security Identification Number (ISIN)
5	SECURITY NAME	Collateral name
6	ERROR MESSAGE	Error message
7	BOOKING DATE	Date at which the CSD has carried out the booking
8	CSD TRAN ID	Transaction number given by the CSD
9	SECURITIES TO WITHDRAW	Number of securities which are not accepted as collateral and therefore must be withdrawn

Layout:

```
          1         2         3         4         5         6         7         8         9        10        11        12        13
 0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012

01|EUREX                                              COLLATERAL EXCEPTION                                                PAGE:        1
02|RPTCD025                                                                                                          AS OF DATE: 27-01-99
03|                                                                                                                    RUN DATE: 27-01-99
04|
05|
06|
06|
07|         CLEARING MEMBER : ABCFR  (1)                                        CSD-ACCOUNT:  1234567(2) CURRENCY: EUR (3)
08|
09|
10|
11|     -----------------SECURITY-------------------                                  BOOKING      CSD      SECURITIES
12|        ID                  NAME                  -------- ERROR MESSAGE -------    DATE     TRAN-ID    TO WITHDRAW
13|     ------------   ------------------------------ ------------------------------  --------   -------  ---------------
14|        (4)                   (5)                              (6)                    (7)       (8)          (9)
15|     DE0005752002   BAYER AG                                                       18.01.99   123456           20.0000
16|     DE0007326003   SIEMENS AG                                                    18.01.99   234567           50.0000
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6 Appendix B

6.1 Collateral Screens

Eurex offers additional screens to enable the members to inquire or make changes. It is intended to replace these screens by a Clearing Front-End GUI. Until this replacement is completed, the screens are available and are therefore mentioned in the “Simulation Software Version 1- functional”.

6.1.1 Cash Account Summary Inquiry (I010)

Screen Name: Cash Account Summary Inquiry

Screen Code: I010

Type of Screen: Selection List

This screen shows the balance of the previous day, the volume of transactions and the current balance on the cash account of the Clearing Member.

The user has the option of calling up the Cash Account Detail Inquiry Screen (I020).

All required entry fields are underlined.

Fields:

----------REQUEST FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	CLG MEMBER	5	Clearing Member ID	Valid Code

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
2	SEL	1	Selection field	"X" only
3	CURRENCY	3	Currency of the product	Display only
4	PRIOR DAY	17	Previous day's final balance of the cash	Display only
5	TRANSACTIONS	15	Cash transactions amount on current day	Display only
6	CURRENT	17	Current day's final balance of cash account ; to "Prior Day Close" plus "Transaction"	Display only

Layout:

```
          1         2         3         4         5         6         7         8
01234567890123456789012345678901234567890123456789012345678901234567890123456789

01| EUREX                     CASH ACCOUNT SUMMARY INQUIRY           27-01-99  11:11
02| I010                                                            USER ID: ABC007
03|
04| CLG MEMBER: ABCFR (1)
05|
06|     SEL   CURRENCY    PRIOR DAY CLOSE    TRANSACTIONS       CURRENT BALANCE
07|     ---  ----------   -----------------  --------------     -----------------
08|     (2)     (3)            (4)               (5)               (6)
09|             EUR            20,850.00        29,150.00          50,000.00
10|
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```

6.1.2 Cash Account Detail Inquiry (I020)

Screen Name: Cash Account Detail Inquiry

Screen Code: I020

Type of Screen: Display

This screen shows the individual cash transactions on the margin cash account, the Clearing Fund and the Company Capital account. It takes over the amounts to the Cash Account Summary Inquiry Screen (I010).

The current day's transactions are listed. The user can inquire on the previous day's transactions through "Scroll-Down". The screen does not list the cash transactions of previous months.

Fields:

----------REQUEST FIELDS ----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	CLG MEMBER	5	Clearing Member ID	Valid Code
2	CURR	3	Currency of the product	Valid Currency

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
3	PRIOR DAY CLOSE REGULAR	12	Prior day close referring to the cash account	Display only
4	PRIOR DAY CLOSE CLEARING FUND	12	Prior day close referring to the clearing account	Display only
5	PRIOR DAY CLOSE COMPANY CAPITAL	12	Prior day close referring to the company capital	Display only
6	TRANSACTIONS CASH ACCOUNT	13	Transactions referring to the cash account	Display only

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
7	TRANSACTIONS CLEARING FUND	13	Transactions referring to the Clearing Fund	Display only
8	TRANSACTIONS COMPANY CAPITAL	13	Transactions referring to the company capital	Display only
9	CURRENT BALANCE CASH ACCOUNT	13	Current balance referring to the cash account	Display only
10	CURRENT BALANCE CLEARING FUND	13	Current Balance referring to the Clearing Fund	Display only
11	CURRENT BALANCE COMPANY CAPITAL	13	Current Balance referring to the company capital	Display only
12	TRAN DATE	8	Date on which transaction took place	Display only
13	VALUE DATE	8	Value: Date taken as a basis in this transaction for the calculation of the interest	Display only
14	REF	6	Transaction number attributed to Eurex	Display only
15	TYPE	3	Code of the transaction type	Display only
16	DESCRIPTION	20	Description of the type of transaction	Display only
17	MOVEMENT	17	Transaction amount	Display only

Layout:

```
          1         2         3         4         5         6         7         8
  012345678901234567890123456789012345678901234567890123456789012345678901234567890

01|EUREX                    CASH ACCOUNT DETAIL INQUIRY            11-11-99  15:35
02|I020                       DEVELOPMENT ONLY                    USER ID: EXCSPV
03|
04|
05|CLG MEMBER: ABCFR (1)                                                CURR: CHF (2)
06|
07|               PRIOR DAY CLOSE        TRANSACTIONS       CURRENT BALANCE
08|REGULAR                   0.00 (3)        3,533.00 (6)          3,533.00 (9)
09|CLEARING FUND      343.344.00 (4)            0.00 (7)        343,344.00 (10)
10|COMPANY CAPITAL      1.311.00 (5)            0.00 (8)          1,311.00 (11)
11|
12|
13|  TRAN       VALUE
14|  DATE       DATE       REF    TYPE        DESCRIPTION            MOVEMENT
15|--------   --------   ------   -----   --------------------   -----------------
16|11-11-99   11-11-99   000002    202    MARGIN CALL                     3,533.00
17|  (12)        (13)      (14)    (15)        (16)                        (17)
18|
19|
20|
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```

6.1.3 Guarantee Inquiry (I050)

Screen Name: Guarantee Inquiry

Screen Code: I050

Type of Screen: Display

This screen displays the Clearing guarantees contributed by the Clearing Members. A total is displayed for all guarantee types.

All Clearing Members must provide the Clearing House with guarantees in compliance with the current clearing rules and regulations. The system internal expiration date allows the Clearing House to cancel the clearing guarantees as necessary (e.g. return of the clearing licence).

Fields:

----------REQUEST FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	CLG MEMBER	5	Clearing Member ID	Valid Code
2	GUARANTEE TYPE	1	Code and specification of the guarantee type	"M" = Margin "F" = Clearing Fund "C" = Company Capital
3	CURR	3	Currency used by the Clearing Member	Valid Currency

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
4	GRTEE MEMBER	4	Guarantee code allocated by Eurex	Display only
5	GRTOR ID	5	Code of the guarantor	Display only
6	BEGINS	8	Date from which the guarantee becomes effective	Display only
7	EXPIRES	8	System internal expiration date of the guarantee	Display only
8	GROSS AMOUNT	9	Amount of the guarantee	Display only

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
9	VALUE PERCENTAGE	4	Evaluation Factor (percentage)	Display only
10	COLLATERAL	9	Net guarantee amount (gross amount * value percentage)	Display only
11	TOTAL	10	Total of Gross Amount and Collateral	Display only

Layout:

```
          1         2         3         4         5         6         7         8
01234567890123456789012345678901234567890123456789012345678901234567890123456789

01| EUREX                          GUARANTEE INQUIRY                  27-01-99  18:11
02| I050                                                              USER ID: ABC007
03|
04|
05| CLG MEMBER ID: ABCFR (1)                                           CURR: EUR (3)
06| GUARANTEE TYPE: H CLEARING HOUSE (2)
07|
08| GRTEE    GRTOR                                          VALUE
09| NUMBER    ID     BEGINS   EXPIRES       GROSS AMOUNT  PERCENT  COLLATERAL
10| ------   -----   -------- --------   ---------------- -------  -----------
11|  (4)      (5)      (6)      (7)            (8)         (9)        (10)
12|  0050    STUFR   24-01-90 31-12-99      2,000,000     100.00     2,000,000
13|  0070    INTFR   25-01-90 31-12-99      5,000,000      50.00     2,500,000
14|  0071    CITFR   25-01-90 31-12-99      3,000,000       0.00             0
15|
16|
17| TOTAL : (11)                           10,000,000               4,500,000
18|
19|
20|
21|
22|
23|
24|
25|
```

6.1.4 Security Summary Position Inquiry (I060)

Screen Name: Security Summary Position Inquiry

Screen Code: I060

Type of Screen: Display

This screen shows the deposited quantity for the margin, the Clearing Fund and company capital deposit as well as the quantity that was requested for withdrawal. For margin deposits additionally the quantity used as full cover is displayed.

The user can select if information should be displayed for the margin account, the company capital or the Clearing Fund.

The user can either enter the collateral International Security Identification Number (ISIN) into the field SECURITY ID and the currency into CUR or leave them empty. If the user leaves both fields empty all securities and all currencies will be shown. If CUR is filled and SECURITY ID is empty, all Member securities with the entered currency will be displayed. If the user enters the International Security Identification Number (ISIN) of the collateral and leaves the CUR field empty, securities with higher codes will be displayed. The user can also call up the Security Account Detail Inquiry Screen (I070).

Fields:

----------REQUEST FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	CLG MEMBER	5	Clearing Member ID	Entry Valid Code
2	USAGE	1	Identification of asset purpose	“M” = Margin “F” = Clearing Fund “C” = Company Capital
3	CUR	3	Currency of the security	Entry Valid Currency
4	SECURITY ID	12	International Security Identification Number (ISIN)	Entry Valid ISIN

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
5	SEL	5	Selection field	"X" only
6	SECURITY ID	12	International Security Identification Number (ISIN)	Display only
7	CUR	3	Currency	Display only
8	BULK	13	Number of securities used as margin cover.	Display only
9	COVER	9	Number of securities used as full cover of Short Positions.	Display only
10	BALANCE	9	Total collateral Balance; corresponds to "Bulk" plus "Cover"	Display only
11	WITHDRAWALS	9	Number of securities released to the Clearing Member main account.	Display only

Layout:

```
           1         2         3         4         5         6         7         8
  01234567890123456789012345678901234567890123456789012345678901234567890123456789

01| EUREX               SECURITY SUMMARY POSITION INQUIRY          27-01-99  18:11
02| I060                                                          USER ID: ABC007
03|
04| CLG MEMBER: ABCFR   (1)            USAGE: F (2)
05| CUR:   EUR     (3)                                  SECURITY ID: DE0005752000 (4)
06|
07|
08| SEL   SECURITY ID   CUR     BULK         COVER       BALANCE     WITHDRAWALS
09| ---   ------------  ---  -------------  -----------  ------------  -----------
10|  -    DE0005752000  EUR         150.00           50        200.00         0.00
11|  -    DE0007236002  EUR          50.00                      50.00        50.00
12| (5)       (6)       (7)     (8)          (9)          (10)          (11)
13|  -
14|  -
15|  -
16|  -
17|  -
18|  -
19|
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```

6.1.5 Security Account Detail Inquiry (I070)

Screen Name: Securities Account Detail Inquiry

Screen Code: I070

Type of Screen: Display

On this screen, the Member can see the transactions making up the total movements on a security deposit account.

The user can select if information should be displayed for the margin account, the company capital or the Clearing Fund.

The user types in the field SECURITY ID the collateral International Security Identification Number (ISIN).

Fields:

----------REQUEST FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	CLG MEMBER	5	Clearing Member ID	Valid Code
2	USAGE	1	Identification of asset purpose	"M" = Margin "F" = Clearing Fund "C" = Company Capital
3	CURR	3	Currency of the security	Display only
4	SECURITY ID	12	International Security Identification Number (ISIN)	See Summary table of Collateral
5	NAME	30	Name of security	Display only
6	AS OF DATE	8	Date at which the transaction will begin	A valid date in the form DD-MM-YY

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
7	TRANSACTION DATE	8	Date of transaction	Display only

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
8	TRANSACTION NUMBER	6	Transaction number given by Eurex	Display only
9	TRANSACTION TYPE	3	Code of the transaction type; see table of transaction type code	Display only
10	BULK	15	Number of securities used as margin cover. A positive number means an increase, a negative number means a reduction.	Display only
11	COVER	15	Number of securities used as full cover of Short Positions A positive number means an increase, a negative number means a reduction.	Display only
12	WITHDRAWALS	15	Number of securities released to the Clearing Member main account. A positive number means a demand of release, a negative number means a correction of the requirement.	Display only

Layout:

```
          1         2         3         4         5         6         7         8
01234567890123456789012345678901234567890123456789012345678901234567890123456789

01| EUREX                   SECURITIES ACCOUNT DETAIL INQUIRY        27-01-99  11:11
02| I070                                                            USER ID: ABC007
03|
04|
05| CLG MEMBER: ABCFR (1)         USAGE: F (2)                        CURR: EUR (3)
06| ISIN:       DE0007236002 (4)  NAME: SIEMENS (5)
07| AS OF DATE: 27-01-99 (6)
08|
09| ---- TRANSACTION -------
10|   DATE     NUMBER    TYPE         BULK            COVER           WITHDRAWALS
11| --------   ------    ----   --------------- -----------------   ---------------
12| 27-01-99    10015     310           150.00             50.00
13| 27-01-99    10016     304          -150.00            150.00
14| 27-01-99    10017     302          -100.00                              100.00
15| 27-01-99    10018     304          -100.00            100.00
16| 27-01-99    10019     304           300.00           -300.00
17| 27-01-99    10020     300           200.00
18| 27-01-99    10021     308           100.00
19| 27-01-99    10014     302          -200.00                              200.00
20|   (7)        (8)      (9)        (10)              (11)              (12)
21|
22|
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```

6.1.6 Security Valuation Inquiry (I080)

Screen Name: Security Valuation Inquiry

Screen Code: I080

Type of Screen: Display

On this screen, the user can see the market value of the collateral deposited in a security deposit accounts as well as the amount recognised as cover value by the Clearing house.

The user can select if information should be displayed for the margin account, the company capital or the Clearing Fund.

Fields:

----------REQUEST FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	CLG MEMBER	5	Clearing Member ID	Valid Code
2	USAGE	1	Identification of asset purpose	"M" = Margin "F" = Clearing Fund "C" = Company
3	CURR	3	Currency of the security	Valid Currency
4	CURRENT	14	Total market value of all the collateral in the security deposit; corresponds to the sum in the column "Market"	Display only
5	COLLATERAL	14	Total cover of the securities; corresponds to the sum in the column "Collateral"	Display only

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
6	ISIN	12	International Security Identification Number (ISIN)	Display only

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
7	BULK	15	Number of securities used as margin cover. A positive number means an increase, a negative number means a reduction.	Display only
8	CLOSE	8	Closing price of the securities	Display only
9	MARKET	14	Value of the securities in the market; corresponds to "Bulk" multiplied by "Close"	Display only
10	FACTOR	5	Percentage of the market value of each security accepted as cover	Display only
11	COLLATERAL	14	Cover value of the securities; corresponds to "Market" multiplied by "Factor"	Display only

Layout:

```
           1         2         3         4         5         6         7         8
  01234567890123456789012345678901234567890123456789012345678901234567890123456789

01| EUREX                          SECURITY VALUATION INQUIRY          27-01-99  18:11
02| I080                                                               USER ID: ABC007
03|
04|
05| CLG MEMBER: ABCFR (1)                USAGE: F (2)                        CURR: EUR (3)
06|
07| CURRENT SECURITY AMOUNT   :  796,230 (4)
08| COLLATERAL SECURITY AMOUNT:        0 (5)
09|
10|
11|    ISIN          BULK             CLOSE      MARKET      FACTOR   COLLATERAL
12| ------------ ---------------  --------- -------------- ------ --------------
13|    (6)           (7)              (8)         (9)       (10)      (11)
14| DE0005752000          800.00     307.10        245,680   0.50        122,840
15| DE0007236002          500.00     546.50        273,250   0.50        136,625
16| DE0007614406         1000.00     277.30        277,300   0.50        138,650
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```

6.1.7 Exchange Rate Inquiry (I090)

Screen Name: Exchange Rate Inquiry

Screen Code: I090

Type of Screen: Display

This screen shows the exchange rates, conversion factors and decimal shifts used by the Clearing house.

Fields:

----------REQUEST FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	EXCHANGE RATE QUOTE BASE CURRENCY	3	Base currency of the exchange rate	Display only
2	CURR	3	Currencies, which are used by Eurex	Display only
3	EXCHANGE RATE	13	Exchange rate	Display only
4	PREVIOUS EXCHANGE RATE	13	Previous exchange rate	Display only
5	SETTLEMENT PERIOD	2	Settlement period in days	Display only
6	DECIMAL SHIFT	1	Decimal shift	Display only

Layout:

```
          1         2         3         4         5         6         7         8
01234567890123456789012345678901234567890123456789012345678901234567890123456789

01| EUREX                        EXCHANGE RATE INQUIRY                27-01-99  11:30
02| I090                                                              USER ID: ABC007
03|
04|                        EXCHANGE RATE QUOTE BASE CURRENCY: EUR   (1)
05|
06|              EXCHANGE         PREVIOUS      SETTLEMENT   DECIMAL
07|     CURR       RATE          EXCH. RATE      PERIOD     SHIFT
08|     ----   -------------   ------------   ----------   -------
09|     (2)        (3)             (4)           (5)        (6)
10|      CHF    0.000000000    2.390425000          02         0
11|      EUR    1.000000000    1.000000000          01         0
12|      USD    0.000000000    1.085110614          02         0
13|
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```

6.1.8 Daily Settlement Inquiry (I100)

Screen Name: Daily Settlement Inquiry

Screen Code: I100

Type of Screen: List of selection

This screen shows the margin requirements as well as the margin surplus or deficit in the corresponding currency.

The user has the option of calling up the Excess Collateral Inquiry Screen (I110).

Fields:

----------REQUEST FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	CLG MEMBER	5	Clearing Member ID	Valid Code

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
2	CURRENCY	3	Clearing Member currency	Display only
3	MARGIN CALL/ EXCESS COLLATERAL	17	Margin requirement or cover excess; a positive amount means a cover excess, a negative amount means a margin requirement. Corresponds to the Column "Excess Collateral Short Fall", in the currency of the Clearing Member	Display only
4	SEL	1	Selection field	"X" only
5	CURR	4	Currency used by the Clearing Member	Display only
6	REQUIRED MARGIN	12	Amount shown which corresponds to margin requirement in the assigned currency	Display only

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
7	SURPLUS/ SHORTFALL	9	Difference between cover value and margin requirement; a positive amount denotes a cover surplus, a negative amount a cover shortfall in the assigned currency	Display only
8	CONVERSION RATE (PREV DAY)		Cross Currency Exchange rate (previous day)	Display only
9	EXCESS COLLATERAL SHORTFALL	9	Cover excess or deficit in the currency of the Clearing Member	Display only

Layout:

```
          1         2         3         4         5         6         7         8
01234567890123456789012345678901234567890123456789012345678901234567890123456789

01| EUREX                    DAILY SETTLEMENT INQUIRY              27-01-99  11:11
02| I100                                                           USER ID: ABC007
03|
04|
05| CLG MEMBER ID: ABCFR (1)                                        CURRENCY: EUR (2)
06|
07| MARGIN CALL/EXCESS COLLATERAL:      62,975.00-  (3)
08|
09|                                              CONVERSION       EXCESS
10|              REQUIRED       SURPLUS/           RATE         COLLATERAL/
11| SEL CUR       MARGIN       SHORTFALL        (PREV DAY)       SHORTFALL
12| --- --- ---------------- --------------  -------------  ---------------
13| (4) (5)         (6)                (7)             (8)             (9)
14|     EUR                 0            0.0         1.00000            0.00
15|
16|
17|
18|
19|
20|
21|
22|
23|
24|
25|
```

6.1.9 Excess Collateral Inquiry (I110)

Screen Name: Excess Collateral Inquiry

Screen Code: I110

Type of Screen: Display

This screen shows the estimated cover value in the corresponding currency resulting from the balance of the cash account and the estimated collateral in the security deposit.

It also shows the movements which have led to the final balance and value of cash and collateral.

Cover guarantees are at present not acknowledged by the Clearing house.

Fields:

----------REQUEST FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	CLG MEMBER	5	Clearing Member ID	Valid Code
2	CURR	3	Currency of the product	Valid Currency

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
3	REQUIRED MARGIN	12	The amount displayed corresponds to the margin requirement	Display only
4	CASH BEGIN BALANCE	9	Cash account balance at start of current date	Display only
5	CASH WITHDRAWAL	9	Transfer request of an amount from the account	Display only
6	CASH RECEIVED	9	Cash amount deposited on the current day.	Display only
7	CASH CURR BALANCE	9	Current balance of the cash account; corresponds to "Begin Balance" minus "Cash Withdrawal" plus "Cash Receivable".	Display only

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
8	CASH PREMIUMS	9	Current premium amount; a positive amount denotes a premium credit; a negative amount a premium liability	Display only
9	CASH FEES	9	Total fee amount payable for the previous month	Display only
10	CASH ESTIMATED END BALANCE	9	Estimated final balance on the cash account due to current situation; corresponds to "Cash Current Balance" plus "Cash Premium" minus "Cash Fees"	Display only
11	SECURITIES BEGIN BALANCE	9	Value of pledged securities at start of current day	Display only
12	SECURITIES WITHDRAWAL	14	Current day's value of the securities to be transferred	Display only
13	SECURITIES RECEIVED	9	Current day's value of new deposited securities	Display only
14	SECURITIES COVERAGE	9	Current day's value of the securities used as full cover of Short positions; a positive number means an increase; a negative number a reduction of the cover value	Display only

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
15	SECURITIES CURR BALANCE	9	Estimated value pledged securities; corresponds to "Securities Begin Balance" minus "Securities Withdrawal" plus "Securities Received" minus "Securities Coverage"	Display only
16	SECURITIES ESTIMATED END BALANCE	9	Estimated Value of pledged securities; corresponds to "Securities Current Balance"	Display only
17	GURANTEES BEGIN BALANCE	9	Amount of guarantees at start of current day (at present guarantees are not accepted by Eurex)	Display only
18	GUARANTEES WITHDRAWAL	9	Amount of the guarantee failing on current day	Display only

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
19	GUARANTEES RECEIVED	9	Guarantees produced today	Display only
20	GUARANTEES CURR BALANCE	9	Value of the guarantees existing on current day; corresponds to "Guarantee Begin Balance" minus "Guarantee WITHDRAWAL" plus "Guarantee Received"	Display only
21	GUARANTEES ESTIMATED END BALANCE	9	Value of the guarantees today; corresponds to "Guarantees Current Balance"	Display only
22	TOTAL COLLATERAL BEGIN BALANCE	9	Cover amount existing at start of current day; corresponds to "Cash Begin Balance" plus "Securities Begin Balance" plus "Guarantee Begin Balance"	Display only
23	TOTAL COLLATERAL CURR BALANCE	9	Estimated final amount of cover for present day; corresponds to "Cash Current Balance" plus "Securities Current Balance" plus "Guarantees Current Balance"	Display only
24	TOTAL COLLATERAL END BALANCE	9	Estimated final amount of cover for present day; corresponds to "Cash Estimated End Balance" plus "Securities Estimated End Balance" plus "Guarantees Estimated End Balance"	Display only

Layout:

```
          1         2         3         4         5         6         7         8
01234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890

01| EUREX                       EXCESS COLLATERAL INQUIRY              27-01-99  11:11
02| I110                                                               USER ID: ABC007
03|
04| CLG MEMBER: ABCFR (1)                                               CURR: EUR (2)
05| REQUIRED MARGIN:    1,220,625 (3)
06|
07|                                                                          TOTAL
08|                      CASH         SECURITIES        GUARANTEES       COLLATERAL
09|                 --------------- -------------   -------------- ---------------
10| BEGIN BAL               50,000(4)   1,089,650(11)            0(17)  1,139,650(22)
11|
12| WITHDRAWAL                   0  (5)         0(12)            0(18)
13|  RECEIVED                4,850  (6)         0(13)            0(19)
14|  COVERAGE                              97,000(14)
15|
16| CURR BAL                54,850  (7)   992,650(15)            0(20)  1,047,500(23)
17|
18| ESTIMATED:
19|  PREMIUMS                4,850- (8)
20|  FEES                        0  (9)
21|
22|  END BAL                50,000 (10)    992,650(16)           0(21)  1,042,650(24)
23|
24|
25|
```

6.1.10 Cash Withdrawal Request (I120)

Screen Name: Cash Withdrawal Request

Screen Code: I120

Type of Screen: Updating

On this screen, the user can request the minimum balance which should remain on the Member cash account at the Clearing house.

The user can request a withdrawal by entering a positive amount. Earlier withdrawal requirements in the current day can be reduced by entering a negative withdrawal amount.

Fields:

----------REQUEST FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	CLG MEMBER	5	Clearing Member ID	Valid Code
2	CURR	3	Currency used by the Clearing Member	Valid Currency

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
3	EXCHANGE RATE	13	Exchange rate of the foreign currency	Display only
4	WITHDRAWALS TYPE	11	Cash amount requested for withdrawal	Display only
5	AVAILABLE FOR WITHDRAWAL	13	Maximum cash amount which can be withdrawn.	Display only
6	WITHDRAWAL REQUEST	15	Cash amount which was requested for withdrawal. A positive amount means withdrawal; a negative amount means an adjustment of a withdrawal request made in the current day	The request amount must not exceed the amount provided for withdrawals; the adjustment amount cannot exceed the withdrawal amount.

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
7	MINIMUM BALANCE	9	Minimum balance that must remain on the cash account	All positive numbers

Layout:

```
           1         2         3         4         5         6         7         8
  012345678901234567890123456789012345678901234567890123456789012345678901234567890

01| EUREX                              CASH WITHDRAWAL REQUEST            27-01-99   18:11
02| I120                                                                  USER ID:  ABC007
03|
04|
05| CLG MEMBER ID: ABCFR (1)                                    CURR: EUR (2)
06|
07|
08| FOREIGN CURRENCY WITHDRAWAL                      MINIMUM CASH BALANCE
09| ---------------------------                      ----------------------------------
10| EXCHANGE RATE:        1.000000000(3)    MIMIMUM BALANCE:       150,000.00 (7)
11|
12| WITHDRAWALS:                     0.00(4)
13|
14| AVAILABLE FOR WITHDRAWAL  0.00(5)
15|
16| WITHDRAWAL REQUEST        0.00(6)
17|
18|
19|
20|
21|
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```

6.1.11 Cash Call Inquiry (I140)

Screen Name: Cash Call Inquiry

Screen Code: I140

Type of Screen: Inquiry

This screen shows the margin requirement and/or the cash amount necessary to balance a negative cash balance. It also shows the requests for release of collateral and cash balances.

The "Margin Call" is shown in the Clearing Member Currency (currently Euro or Swiss Francs) .

Fields:

----------REQUEST FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	CLG MEMBER	5	Clearing Member ID	Valid Code
2	CURR	3	Currency used by the Clearing Member	Valid Code

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
3	MARGIN CALL	17	Size of the margin requirement (negative amount); otherwise the amount is nil.	Display only
4	CASH CALL	17	Cash amount payable to Eurex for other debits (Premiums, fees) (negative amount), otherwise the amount is nil	Display only
5	PENDING WITHDRAWAL REQUEST SECURITIES	12	Value of the securities (in commercial papers) requested for withdrawal	Display only
6	PENDING WITHDRAWAL REQUEST CASH	9	Value of the securities (in cash) requested for release	Display only

Layout:

```
          1         2         3         4         5         6         7         8
01234567890123456789012345678901234567890123456789012345678901234567890123456789

01| EUREX                      CASH CALL INQUIRY                     27-01-99  11:30
02| I140                                                             USER ID: ABC007
03|
04|
05| CLG MEMBER ID: ABCFR (1)                            CURR:  EUR (2)
06|                                                   PENDING WITHDRAWAL REQUEST
07|                                                  ----------------------------
08|           MARGIN CALL        CASH CALL          SECURITIES      CASH
09|          ----------------  ----------------- ------------ --------------
10|               (3)               (4)              (5)          (6)
11|                 62,975.00-              0.00             0
12|
13|
14|
15|
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```

6.1.12 Maintain Security - Member Screen (K051)

Screen Name: Maintain Security - Member Screen

Screen Code: K051

Type of Screen: Display

This screen contains information about securities which are pledged as collateral.

Fields:

----------INPUT FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
1	ACTN CODE	1	Function key	"A" = Add "C" = Change "D" = Delete "I" = Inquire
2	SECURITY ID	12	International Security Identification Number (ISIN)	Valid ISIN

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
3	SEC EXP DATE	8	Maturity date of bonds, shares = ()	Valid date in the form DD-MM-YY, shares =()
4	SECURITY ID CODE	4	Product code	Valid code
5	SECURITY NAME	60	Security name	Optional text field
6	SEC SHORT NAME	30	Short form	Optional text
7	SECURITY TYPE	4	Security type code	See list of security types
8	CURRENCY	3	Currency of the security	Valid code
9	COLL PRC EXCHANGE	4	Code for the relevant stock exchange	Valid code

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
10	USED AS COLLATERAL	1	Flag which shows if security is allowed as collateral	"Y" = Yes "N" = No
11	COLL PRICE DECIMALS	1	Figures after the decimal point	Number between 0 and 5
12	SHARES/ NOMINALE	14	Quantity of issued shares, nominal value for bonds	Positive number
13	SEC DEPOSIT LOC	6	Deposit location of securities	Valid code "DBC" = Deutsche Börse Clearing
14	PCT ALLOWED AS COLL	3	Percentage of issued shares/ nominal value of bonds which are allowed as collateral	Number between 0 and 100
15	COLL EVAL PCT	3	Percentage of market value, for which the security is accepted as collateral	Number between 0 and 100
16	FREE FOR DEPOSIT	17	Number of shares, portion of nominal value of bonds which could be deposited	Display only
17	DEPOSIT ALLOWED	1	Sign if deposit is allowed	"Y" = Yes "N" = No
18	COLL CLOSING PRC	9	Actual collateral price for evaluation	Positive number
19	PRICE AS OF, CODE	8, 1	Date of the last update, kind of the last evaluation	Display only "P" = previous price, not changed "A" = automatic "M" = manual
20	PRV COLL CLS PRICE	9	Previous price of collateral evaluation	Display only

----------DATA FIELDS----------

REF	SPECIFICATION	SIZE	DESCRIPTION	CONTENT
21	VARIATION PCT	7	Percentage change of actual price in proportion to previous price	Display only
22	ALERT PCT	6	Percentage change of actual price at which Eurex is given notice	Positive number
23	BASIS TRADE ALLOWED	1	Status, if Basis Trade allowed. For Pfandbriefe it is possible to set a "Y"	"N" = non-deliverable bond "Y" = deliverable bond

Layout:

```
           1         2         3         4         5         6         7         8
  012345678901234567890123456789012345678901234567890123456789012345678901234567890

01| EUREX                 MAINTAIN SECURITY - MEMBER SCREEN          27-01-99  15:07
02| K051                                                           USER ID: LTR001
03|
04|  ACTN CODE     : I  (1)           SECURITY ID   : DE0001134997    (2)
05|
05|                                          SEC EXP DATE: 05-01-06 (3)
06|
07|  SECURITY ID CODE : (4)
08|  SECURITY NAME    : 6,00 % BUNDESREPUBLIK DEUTSCHLAND ANLEIHE V. 1996/2006 (5)
09|  SEC SHORT NAME   : 6,00 % BUND ANL. 99/06     (6)
10|  SECURITY TYPE    : BBUN    ANLEIHEN DES BUND  (7)
11|
12|  CURRENCY          :              EUR  (8) COLL PRC EXCHANGE  : XFRA  (9)
13|  USED AS COLLATERAL :                Y (10) COLL PRICE DECIMALS: 2     (11)
14|  SHARES/NOMINALE    :   15,000,000,000 (12) SEC DEPOSIT LOC    : DBC   (13)
15|  PCT ALLOWED AS COLL:               25 (14) COLL EVAL PCT      :  75   (15)
16|  FREE FOR DEPOSIT   :    3,750,000,000 (16) DEPOSIT ALLOWED    : Y     (17)
17|  COLL CLOSING PRC   :           110.14 (18) PRICE AS OF, CODE  : 29-03-99  A (19)
18|  PRV COLL CLS PRICE :           105.05 (20) VARIATION PCT      :    4.84     (21)
19|
20|  ALERT PCT          :            0.01  (22) BASIS TRADE ALLOWED: Y     (23)
21|
22|
23|
24|
25|
```

Equity CCP

Simulation Software Version 1 – Technical

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1 Introduction

This document describes the changes to member back-office systems interfaces, which will be introduced as part of the new release of the Integrated Clearer release 2.0 in the third quarter of 2001. This document refers only to functionalities and interfaces, that are in the scope of the Simulation Software Version 1 (IC release 2.0). The IC (Integrated Clearer) is an additional functionality of Eurex Clearing AG to support clearing and settlement for equity trades besides bonds, basis, and repo trades.

All changes necessary to back-office systems are mandatory for all clearing members that participate in the clearing of equities. In general, the changes to be made on the back-office systems for new/changed raw data and other files are relevant for all clearing members. The release does not contain any front end changes nor any changes to the operating systems.

The technical changes described in this document result from the following functional enhancements (for further information refer to the document “Simulation Software Version 1 – functional”):

- Introduction of a Central Counterparty (CCP),
- Contractual Netting and
- Settlement Netting

These changes have impact on the different areas especially on trade management, risk management, collateral management and delivery management that are described in detail in the above mentioned “Simulation Software Version 1 – functional”.

As a result the interfaces listed below have changed or have additional contents:

- File Interface
- Raw Data Interface

1.1 Central Counterparty Role

Since the Central Counterparty (CCP) is part of Eurex Clearing AG, the principle of the current CCP processing, which is already in place as a functionality for derivatives and bonds, can be applied by the Eurex Clearing AG to equities as well. The introduction of the CCP implies that the CCP automatically becomes a party to each relevant trade at the time it is executed on the trading platform. It becomes a buyer to each seller and a seller to each buyer.

The additional supported trading platform in the IC release 2.0 is Xetra, but the clearing services are designed to an open architecture. Thus, it is possible and planned to “plug in” other trading platforms subsequently.

The CCP functionality is available for equities that are subject to CSC (collective safe custody = “Girosammelverwahrung”) and are traded on Xetra.

Non-Clearing Members (NCM) and their respective General Clearing Members (GCM) receive detailed information about each trade. This is necessary especially for the GCM, because this way the risk of the NCM is visible for the GCM. In case of netting on an order or account level, the initial trade confirmation in Xetra may be updated for consecutive partial executions.

For risk exposure monitoring purposes, the trade flow of the involved trading location is provided to the CCP on a near time basis. This allows the identification of unusual positions, price movements and/or order sizes.

The CCP is connected to Clearstream Banking Frankfurt (CBF) as Central Securities Depository (CSD). This CSD provides settlement and settlement related information to participants. The settlement processes remain unchanged.

The CCP generally supports multiple currencies as implemented in the systems of Eurex Clearing AG. This means, instruments can be traded and settled in different currencies. However, all instruments that are in scope of IC release 2.0 are traded and settled in EUR. Furthermore, a clearing member currency is defined per clearing member. Margin calls are generated in this currency. Currently, EUR and CHF are supported as clearing member currencies.

The introduction of a CCP has an impact on the following areas:

- Trade Management
- Risk Calculation
- Collateral Management
- Delivery Management (Late/Failure Management)

The impacts on these areas are described briefly in chapter 2.

1.2 Netting

With the introduction of the CCP, it is feasible to support both contractual netting and settlement netting for trades executed on related trading platform.

Contractual Netting

The Central Counterparty (CCP) or the Clearinghouse becomes the counterparty to each trade originated by the execution of orders inserted by any two participants, who use Eurex Clearing AG for clearing purposes. Each original counterparty bears an exposure to the CCP and vice versa but no longer bears any direct exposure to other market participants.

Contractual netting is the offsetting of (payment/delivery) obligations arising under individual trading contracts into a single net (payment/delivery) obligation vis-à-vis the Eurex Clearinghouse per security type, account, and member.

Settlement Netting

Settlement netting can be performed on various levels such as account, order, or price level. The result is a reduced number of settlement transactions.

Major benefits of settlement netting are seen in

- overall reduction in the number of settlement instructions and associated cost,
- reduction of the overall settlement volume and associated risk,
- the resulting improved scalability in terms of trading volumes in the settlement- and back-office systems in times of rapidly rising trading volumes.

As the impact on existing back-office infrastructures is minimised, netting is introduced on an optional basis.

The following four options can be specified:

- no netting,
- price level netting,
- order level netting,
- and account level netting.

Member back-office systems continue to receive information on executed trades via trade confirmations and trading contract notes ("Schlussnoten"). To allow reconciliation of executed trades and settlement activity, two kinds of contract notes, trading contract notes and settlement contract notes, are introduced. The difference is that the former contain information about individual trades, and the latter information about delivery obligations. Additionally, the members receive settlement information as settlement trade confirmation and settlement contract notes. A settlement trade confirmation is generated for each delivery instruction, resulting of settlement netting on account level. Settlement contract notes contain delivery instructions, resulting from settlement netting on all levels.

Settlement netting is a member specific parameter with different specifications to choose from.

For further details about netting please refer to the "Simulation Software Version 1 – functional".

1.2.1 Impact on Member Back-office Processing

Netting has an impact on the member back-office processing in several ways. Please note that this impact only applies for trades in instruments which are subject to CCP processing and if netting is selected by the member:

- Trade confirmations contain both detailed and aggregated trade information as mentioned above. In case of subsequent partial executions of an order in the order book, the execution price and quantity as well as the volume weighted average price, accumulated quantity and settlement amount of the order portion executed so far during the same day are provided. Execution confirmations are not affected by netting, i.e. there is always one execution confirmation per partial execution. Furthermore, for trades subject to account level netting a concluding trade confirmation is generated for each participant, account type, settlement account, and instrument. This final update trade confirmation contains the accumulated result of account level netting and shaping and corresponds to the delivery instructions of the clearing members of these positions.
- Two different services are offered with regard to information in contract notes format ("Schlussnoten").

  One service offers trading contract notes that contain information about each individual execution quantity, execution price and execution time. This service can be used to reconcile information from the trading side, and to serve as input for regulatory trade reporting to the Bundesaufsichtsamt für den Wertpapierhandel (BaWe), if netting is applied.

The other service offers the settlement contract notes that contain information about delivery obligations according to the netting type specified on order entry. Therefore, individual partial executions for an order are no longer visible in the contract note.

2 General Information

2.1 Membership

Eurex Clearing AG as a legal entity recognises and is, in its course of business, only liable to its customers. In regard to settlement and risk monitoring, these are the Eurex Clearing Members. A Eurex Clearing membership for equity clearing, without participation in floor trading, is planned and yet to be established.

2.2 Trade Management

Exchange members enter all trades into the trading systems in the same manner as currently. With the execution of the trades, the CCP becomes the counterparty in the defined securities. There is no bilateral contract between Exchange Members for these securities at any stage. Each execution indicates the CCP as the buyer to every seller and the seller to every buyer.

There is no change for trading participants who perform adjustments of their own data for trades executed on the trading system. The deadline for entering trade adjustments depends on the defined trading and post trading period.

2.2.1 Give Up/ Take Up

The give-up/take-up trade functionality enables participants to allocate trading and clearing services among different exchange members. It allows the execution of an order by an exchange member and the reassignment of the resulting trade to another exchange member.

The process of a give-up/take-up has to be completed before the end of post trading; otherwise the trade is reassigned to the original “Give-Up”member. The number of give-up/take-up transactions is not limited by member or by instrument. It is not possible to perform trade modifications for pending give-up trades. Historical give-up transactions are not supported.

2.3 Risk Management

Eurex Clearing AG is responsible for the risk management process. The risk management for the equity CCP uses the existing infrastructure of Eurex as far as possible. It also uses the same building blocks as the risk management system already in place. Therefore, the risk management procedure for equity CCP consists of the following four parts:

1. Calculating the risk based margin,
2. Evaluating the collateral,
3. Checking the margin coverage
4. Margin Call

The risk based margining system of the Equity CCP requires the following information:

Risk Positions

These risk positions (pending trades and pending deliveries) might be affected by corporate actions. A corporate action can affect the security side as well as the cash side of a trade.

The equity CCP has to deal with the following corporate actions:

- Dividend payments/bonus payments
- Stock and reverse stock splits
- Subscription rights ("Bezugsrechte") due to an increase in capital, e.g. ordinary subscription rights ("unbedingte Kapitalerhöhung")
- Capital reduction, decrease of available corporate capital
- Bonus shares ("junge Aktien")
- Spin-off / Mergers

Risk Positions are split into equity and cash positions.

Risk Parameters

With these parameters the price range (concerning the next day) is determined on a specified confidence level.

Market Data

Market data is necessary for calculation of market risk as well as for collateral valuation. The actual prices used for risk based margining and the prices for collateral evaluation are the same for one equity.

Generally, the risk based margining follows the same principles as the one used by Eurex clearing. Among other things, this includes the risk based margining of derivatives, the roles of CM and NCM, the handling of rounding during calculations, the number of valid decimal places, etc.

The risk based margining of the equity CCP is based on risk positions. The general approach to calculate margin consists of two steps. In the first step the marked-to-market principle is applied, which results in Current Liquidation Values (CLV). This step is absolutely essential to avoid any accumulation of loss. The second step is to calculate the so-called Additional Margin (AM). This component is calculated to cover the risk of an adverse one-day price movement in the security. This approach is implemented for Eurex derivatives, bonds, and repos and is not changed for equities.

To follow this approach of Risk Based Margining for equity positions (including corresponding delivery obligations) the above mentioned two steps must be performed as follows:

- First, the actual risk of the equity CCP at a specific point in time is covered by requiring members to provide collateral to cover the potential losses in their equity positions for a holding period of one day. These potential losses are calculated with a risk parameter of a specified percentage rate taken into consideration. In order to determine the amount of collateral, the current value to the equity CCP of each of its positions vis-à-vis the member is determined by using market prices or settlement prices. This value is also referred to as the Current Liquidation Value (CLV) of a position.

- Second, the Eurex Clearing AG covers the risk of the equity CCP by requiring the members to post Additional Margin (AM). This Additional Margin covers the potential losses of risk positions that occur because of adverse price/market movements. The amount of AM is set to cover potential losses. These potential losses are calculated with a risk parameter determined on a specified confidenctial level taken into consideration. The calculation is based on the same valuation formulae used for calculation of CLV. The variation in the market value of the equity serves as calculation basis.
- The risk based margining system allows equities to be assigned to newly defined margin classes, together with Eurex derivatives based on the same underlying, if applicable. In connection with assigning margin classes to groups, cross margining benefits can be obtained.[1] In this software version, usage of cross margining is not available.

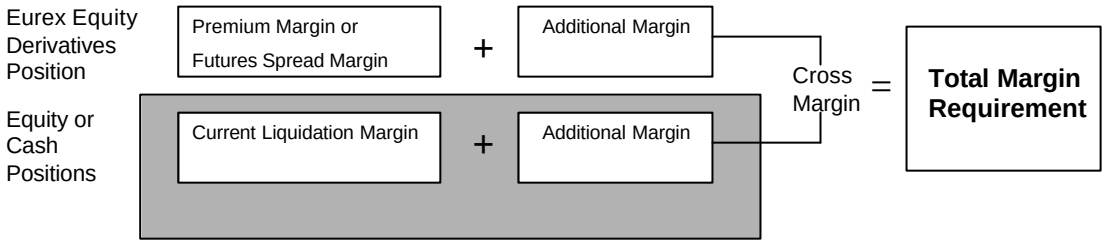


Figure 1: Overview of the Risk Based Margining Procedure

For a detailed description of the Risk Based Margining Concept please refer to the "Simulation Software Version 1 – functional" (IC release 2.0).

2.4 Delivery Management

The delivery management is handled by the settlement location Clearstream Banking Frankfurt (CBF). In the course of the CCP introduction, the interfaces to CBF in the context of delivery management are not changed.

2.4.1 Late Deliveries

If delivery is not performed on the contractual settlement date (S), the CCP immediately starts to calculate and invoice significant fines for the failing clearing member.

2.4.2 Delivery Failure Management

The function of Delivery Failure Management is to react in case of late pending deliveries. Due to the fact that the CCP is actively involved in the settlement process it has to take action.

The Eurex Clearing AG will levy fines for all late deliveries. The details will be published.

[1] For simplicity in presentation, many of the examples below only show equities and cash in margin groups, although, generally, such a restriction does not exist.

3 File Transfer Interface

3.1 Trade Management

No theoretical files on this area.

3.2 Risk Management

This area is covered by the IC release 2.0 and the new functionality is reflected in the theoretical files as well. Theoretical values files are distributed to members to give all necessary input for a recalculation of the overall margining requirement.

Theoretical files that are currently distributed are for example FPTHEA (theoretical prices derivatives), FPTHEB (theoretical prices – securities), FPPARM (margin group parameters), and FPMGBP (margin parameters). The last one incorporates all relevant information due to the introduction of a central counterpart for equities.

The following table contains the new theoretical files with short descriptions. These files will be presented in detail on the following pages.

Theoretical File Name	DESCRIPTION
FPTHEA	This file contains theoretical values and parameters for derivative products.
FPTHEB	This file contains theoretical values and parameters for bonds which are required for the risk based margining of the day.
FPPARM	This file contains information about different margin rates and historical volatilities for derivatives margin groups and classes.
FPMGBP	This file contains additionally all the security data for equities and subscription rights, which are required for the risk based margining of the day.
FPTHED	A cash position can be adjusted for risk based margining, due to a corporate-action-cash-transaction. This information is distributed to the member via this file.
FPTHEE	Contains the security parameters for equities used for the current liquidating margin and additional margin.
FPTHES	Contains the subscription right parameters of an unconditional increase of capital to calculate the current liquidating margin and additional margin. Additionally, it has to contain the additional subscription right specific data.

The theoretical files that are described in the table are presented in detail on the following pages.

3.2.1 File FPTHEA - Theoretical Prices Derivatives

This file contains theoretical values and parameters for derivative products.

Copybook for FPTHEA file

LEVEL NAME	TYPE	DESCRIPTION
01 RMTHEA-WS-REC.		
10 MGN-CLS-COD-RMTHEA	X(5)	This field contains the margin class code assigned by the exchange.
10 SERI-GRP-ID-COD-RMTHEA.		
15 SECU-ID-COD-RMTHEA	X(4)	This field contains the three/four letter abbreviation assigned to the underlying instrument.
15 SECU-CLAS-COD-RMTHEA	X(1)	This field contains the class code for option series or a blank for futures contracts. Field values include: "C" – Call "P" – Put " " – Future
15 SERI-EXP-DAT-RMTHEA		
20 EXPI-YR-DAT-RMTHEA	9(2)	This field contains the year that the option series expires or the futures contract settles.
20 EXPI-MTH-DAT-RMTHEA	9(2)	This field contains the month that the option series expires or the futures contract settles.
15 EXER-PRC-RMTHEA	9(5)	This field contains the price at which an option contract may be exercised. The field EXER-PRC-DECIMALS-RMTHEA contains the number of decimal places to be used to format the value of this field. For futures contracts it is formatted with zeros.
15 SERI-VERS-NO-RMTHEA	9(1)	This field contains the version number assigned to the series at creation. The value is zero for all standard series which have not been changed as a result of capital adjustment to the underlying instrument and for futures contracts. Valid values include: 0 – standard series version or futures contract 1 – adjusted series version from most recent capital adjustment

LEVEL NAME	TYPE	DESCRIPTION
		2 – adjusted series version from the second most recent capital adjustment 3 – adjusted series version from the third most recent capital adjustment
10 CALC-BUC-PRICE-RMTHEA	X(9)	This field contains the projected underlying price for the interval product. For each class there is one interval product which determines the margin interval and projected underlying values for all products in the class. This field will have the same value as the CALC-UND-PRICE-RMTHEA for products that are themselves interval products or have the same underlying as the interval product for their class. This field contains a decimal point with a variable number of decimal places depending on the product.
10 CALC-UND-PRICE-RMTHEA	X(9)	This field contains the projected underlying price used to calculate the theoretical value for this record. This field contains a decimal point with a variable number of decimal places depending on the product
10 UD-IND-RMTHEA	X(1)	This field contains an indicator showing whether the projected underlying prices is less than (downside) or greater than (upside) the closing price of the underlying. "D" – downside "U" – upside
10 STOCK-PRC-IND-RMTHEA	X(1)	This field contains an indicator showing whether the theoretical calculated price relates to a minimum projected underlying price (2), to an in-between strike (3) or to a maximum projected underlying price (1).
10 THEO-VALUE-RMTHEA	Z(4)9.9(6)	This field contains the theoretical value calculated for an active options/futures position for a given CALC-UND-PRICE-RMTHEA.
10 EA-THEO-VALUE-RMTHEA	X(9)	This field contains the theoretical value calculated for an exercised/assigned options position for a given CALC-UND-PRICE-RMTHEA. This field contains a decimal point with a variable numberv of decimal places depending on the product.

LEVEL NAME	TYPE	DESCRIPTION
10 SHORT-OPT-THEO-RMTHEA	Z(4)9.9(6)	This field contains a value also called Short Option Adjustment. It is calculated by multiplying the margin interval with out-of-the-money minimum percentage and adding to it the settlement price of the series. It replaces the maximum upside theoretical option price for a short call option if it is greater than the theoretical. It replaces the maximum downside theoretical option price for a short put option if it is greater than that theoretical. For futures this field is formatted with zeros.
10 SECU-LST-CLS-PRC-RMTHEA	X(10)	This field contains the last closing price of the underlying asset. For futures products with no underlying price, this field will contain the settlement price of the appropriate series. This field contains a decimal point with a variable number of decimal places depending on the product.
10 INTP-LST-CLS-RMTHEA	X(10)	This field contains the last closing price of the underlying asset for the interval product. If the interval product is a future with no underlying price, this field will contain the settlement price of the spot month series. This field contains a decimal point with a variable number of decimal places depending on the product.
10 SERI-LST-STL-PRC-RMTHEA	X(10)	This field contains the last settlement price of the series. This field contains a decimal point with a variable number of decimal places depending on the product.
10 MGN-INTERVAL-RMTHEA	X(11)	The value of this field is determined using the last closing price and historical volatility of the interval product. For products whose historical volatility is expressed as a percentage (for instance stock options), the margin interval is the historical volatility multiplied by the last closing price. For products with a historical volatility expressed in ticks (such as the Bund and DAX futures and their options), the margin interval is the historical volatility multiplied by the tick value. This field contains a decimal point with a variable number of decimal places depending on the product.
10 IMPLIED-VOL-RMTHEA	Z(2)9.9(2)	This field contains the implied volatility calculated for an options theoretical value. For futures this field

LEVEL NAME	TYPE	DESCRIPTION
		contains zeros.
10 INTR-RAT-PCT-RMTHEA	9(1).9(4)	The security risk free interest rate used to calculate the theoretical value.
10 YIELD-RAT-PCT-RMTHEA	9(1).9(4)	This field contains the yield rate which is used for the calculation of theoretical prices of currency options.
10 SECU-TRD-UNT-NO-RMTHEA	Z(3)9.9(4)	This field contains the quantity of the underlying instrument traded per contract.
10 SECU-TIC-SIZE-RMTHEA	X(7)	This field contains the tick size for the product. This field contains a decimal point with a variable number of decimal places depending on the product.
10 SECU-TIC-VAL-RMTHEA	Z(3)9.9(2)	This field contains the tick value for the product.
10 SERI-STS-COD-RMTHEA	X(1)	This field contains a code to identify an options series/futures contract as active (“A”) or expired (“E”).
10 MGN-STYLE-FLG-RMTHEA	X(1)	This field contains a code to identify the margining style for the product. Valid values are: “F” – futures style “T” – traditional style
10 EXER-PRC-DECIMALS-RMTHEA	9(1)	This field indicates the number of decimals in the exercise price.
10 CURRENT-DCML-SHIFT-GRP-RMTHEA		
15 CURR-TYPE-COD-RMTHEA	X(3)	This field contains the currency code of the underlying instrument.
15 DCML-SHIFT-NO-RMTHEA	9(1)	This field contains one digit specifying a decimal given as a power of ten. It represents the factor by which a price has to be multiplied in order to get the “real” price. Example: Decimal Shirt: 3 Factor: 10^3 = 1000 (e.g. for ITL) Decimal Shirt: 03 Factor: 10^0 = 1 (e.g. for DEM) The amount “23.45” must be interpreted by the user

LEVEL NAME	TYPE	DESCRIPTION
		in the associated currency as: 23.45 x 1000 = 23450 ITL 23.45 x 1 = 23.45 DEM
10 DAYS-TO-EXP-RMTHEA	Z(2)9	.
10 SECU-DIV-IDX–RMTHEA	X(1)	
10 SECU-DIV-INFO-RMTHEA.		
15 SECU-DAYS-TO-DIV–RMTHEA	Z(2)9	For options with dividends, this field contains the number of days until the next dividend for the stock underlying processed will be paid. For other products, this field is formatted with zeros.
15 SECU-FUT-DIV-AMT–RMTHEA	Z 9.9(2)	For options with dividends, this field contains the amount of the next dividend for the stock underlying processed. For other products, this field is formatted with zeros.

The following descriptions refer to the last record only.

01 RMTHEA-FILE-INFO-REC-REDEFINES RMTHEA-WS-REC		.
05 FILE-END-MARK-RHMTHEA	X(5)	This field marks the end of the files and contains the string "*EOF*"".
05 FILLER	X	
05 FILE-COUNTER-RMTHEA	9(8)	This field contains the number of data records contained in the file, i.e. *not* including the last record.
05 FILLER	X	
05 CURR-BUS-DAY-RMTHEA	9(8)	This field contains the date of the business day in the format: YYYYMMDD.
05 FILLER	X	.
05 DESCRIPTION-RMTHEA	X(80)	This field contains a short description of the file. For Eurex production, this field will contain the string "EUREX PRODUCTION THEORETICAL PRICES."
05 FILLER	X(70)	

3.2.2 File FPTHEB - Theoretical Prices Securities

This file contains theoretical values and parameters for bonds, which are required for the risk based margining of the day.

Copybook for FPTHEB file

LEVEL NAME	TYPE	DESCRIPTION
01 RMTHEB-WS-REC.		
05 KEY-GRP-RMTHEB		
10 SECU-ISIN-RMTHEB	X(12)	ISIN of the security for which the information is shown.
05 DATA-CLS-RMTHEB		
10 MGN-GRP-COD-RMTHEB	X(5)	Margin group code
10 MGN-CLS-COD-RMTHEB	X(5)	Margin class code. Identification of the margin class
10 MGN PAR-RMTHEB	9(3).9(3)	Margin parameter. This is the maximum fluctuation which a security can be expected to have during the next day. Based on the historical volatility.
10 MGN-PAR-FLG-RMTHEB	X(1)	This indicates whether the margin parameter is given in absolute (A) or percentage (P).
05 DATA-SECU-RMTHEB		
10 SECU-PRCN-RMTHEB	9(10).9(5)	This field contains the security price used for risk based margining.
10 SECU-MAX-UP-PRC-RMTHEB	9(10).9(2)	Maximum expected price. For bonds it is the expected clean price as a percentage.
10 SECU-MAX-DOWN-PRC-RMTHEB	9(10).9(2)	Minimum expected price. For bonds it is the expected clean price as a percentage.
10 SECU-NEAR-STL-DATE-RMTHEB	9(8)	Nearest settlement date (actual date plus standard settlement period for a bond)
10 SECU-AI-METHOD-RMTHEB	X(2)	Accrued interest method “01” – 30/360 days/year “02” – 30/365 days/year “03” – 30/360 days/year, including Italian tax and “04” – actual/actual (ICMA standard)
10 SECU-ACCRU-INT-RMTHEB	9(3).9(9)	Accrued interest for the next coupon p.a.

LEVEL NAME	TYPE	DESCRIPTION
10 SECU-FREQ-RMTHEB	9(3)	Number of coupon payments per year
10 SECU-DAYS-ACCRU-RMTHEB	9(5)	Number of days since last coupon – counted according to specific accrued interest method
10 SECU-CDAYS-IN-PER-RMTHEB	9(5)	Number of days between last and next coupon – counted according to specific accrued interest method
05 DATA-CURR-RMTHEB		
10 CURR-TYP-COD-RMTHEB	X(3)	Currency type code (ISO code) e.g. EUR, CHF
10 CURR-INTR-RATE-RMTHEB	9(2).9(3)	Market cash interest rate of the currency
10 RSK-ADPT-INTR-RATE-RMTHEB		Risk adapted interest rate
15 UP-ADPT-INTR-RATE-RMTHEB	9(2).9(3)	Currency's risk adapted interest rate – Up
15 DWN-ADPT-INTR-RATE-RMTHEB	9(2).9(3)	Currency's risk adapted interest rate – Down

3.2.3 File FPPARM – Margin Group Parameters

This file contains information about different margin rates and historical volatilities for derivatives margin groups and classes.

Copybook for FPPARM file

LEVEL NAME	TYPE	DESCRIPTION
01 RMPARM-WS-REC		
05 DATA-GRP-RMPARM		
10 MGN-GRP-COD-RMPARM	X(5)	Margin Group Code
10 GRP-OFF-SET-RMPARM	–9(3)	Offset Factor
05 DATA-CLS-RMPARM		
10 MGN-CLS-COD-RMPARM	X(4)	Margin Class Code
10 BCK-MTH-SPD-RAT-RMPARM	9(7)	Back Month Spread Rate
10 SPT-MTH-SPD-RAT-RMPARM	9(7)	Spot Month Spread Rate
10 OOM-MIN-RAT-AMT-RMPARM	9.9(2)	OOM Minimum Rate
05 SECU-ID-COD-RMPARM	X(4)	Security ID Code
05 DATA-VOL-RMPARM		
10 INTP-SECU-ID-COD-RMPARM	X(4)	
10 HIST-VOL-RMPARM	9(3).9(3)	Historical volatility
10 HIST-VOL-PCT-ABS-RMPARM	X(1)	
05 DATA-CURR-RMPARM		
10 CURR-TYP-COD-RMPARM	X(3)	Currency Code
10 DCML-SHFT-NO-RMPARM	9(1)	
10 FORX-EXC-RAT-RMPARM	9(3).9(9)	Exchange Rate

This record describes the last row of the FPPARM file.

LEVEL NAME	TYPE	DESCRIPTION
01 RMPARM-FILE-INFO-REC REDEFINES RMPARM-WS-REC.		
05 FILE-END-MARK-RMPARM	X(5)	*EOF*
05 FILLER	X	

LEVEL NAME	TYPE	DESCRIPTION
05 FILE-COUNTER-RMPARM	9(8)	Number of records
05 FILLER	X	
05 CURR-BUS-DAY-RMPARM	9(8)	Online date
05 FILLER	X	
05 DESCRIPTION-RMPARM	X(40)	

3.2.4 File FPMGBP - Securities Margin Class and Group Information

The file FPMGBP Securities Margin Class and Group Information, contains additionally all the security data for equities and subscription rights, which are required for the risk based margining of the day.

This information is:

- margin group code
- offset factor
- margin class code
- margin parameter
- ISIN of security
- indicator, if margin parameter is given in absolute or percentage
- currency code
- exchange rate to Euro
- standard settlement period in days per security

The congruent information is listed for subscription rights as well. The additional subscription right specific information is contained in the file covered in section 3.2.7 File FPTHES - Theoretical Values: Unconditional Subscription Rights.

Copybook for FPMGBP file

LEVEL NAME	TYPE	DESCRIPTION
01 RMICMGBP-WS-REC		
05 DATA-GRP-RMICMGBP		
10 MGN-GRP-COD-RMICMGBP	X(5)	Margin Group Code
10 GRP-OFF-SET-RMICMGBP	–9(3)	Offset Factor
05 DATA-CLS-RMICMGBP		
10 MGN-CLS-COD-RMICMGBP	X(5)	Margin Class Code
05 SECU-ISIN-RMICMGBP	X(12)	ISIN
05 DATA-VOL-RMICMGBP		
10 MGN-PAR-RMICMGBP	9(3).9(3)	Margin Parameter. This is the maximum fluctuation which a security can be expected to have during the next day. Based on the historical volatility.
10 MGN-PAR-FLG-RMICMGBP	X	Indicator, if the margin parameter is given in absolute (A) or percentage (P).

LEVEL NAME	TYPE	DESCRIPTION
05 DATA-CURR-RMICMGBP		
10 CURR-TYP-COD-RMICMGBP	X(3)	Currency Code
10 DCML-SHFT-NO-RMICMGBP	9(1)	Decimal shift for exchange rate
10 FORX-EXC-RAT-RMICMGBP	9(3).9(9)	Exchange Rate
05 DATA-BOND-RMICMGBP		Bond parameters
10 STD-STL-PERIOD-RMICMGBP	9(3)	Standard settlement Period in days per Bond

This structure describes the last row of the FPMGBP file:

LEVEL NAME	TYPE	DESCRIPTION
01 RMICMGBP-FILE-INFO-REC REDEFINES RMICMGBP-WS-REC		
05 FILE-END-MARK-RMICMGBP	X(5)	*EOF*
05 FILLER	X	
05 FILE-COUNTER-RMICMGBP	9(8)	Number of records
05 FILLER	X	
05 CURR-BUS-DAY-RMICMGBP	9(8)	Online date
05 FILLER	X	
05 DESCRIPTION-RMICMGBP	X(30)	

3.2.5 File FPTHEE - Theoretical Values: Equities

The new file FPTHEE has to provide members with the security parameters for equities used for the current liquidating margin and additional margin.

This information is:

- ISIN of security
- margin group code
- margin class code
- margin parameter
- indicator, if margin parameter is given in absolute or percentage
- security price used for risk based margining = settlement price of security
- maximum expected price
- minimum expected price
- nearest settlement date (actual date plus standard settlement period for this equity)
- currency code
- market cash interest rate of the currency
- currency's risk adapted interest rate - up
- currency's risk adapted interest rate – down

Copybook for FPTHEE file

LEVEL NAME	TYPE	DESCRIPTION
01 RMICTHEE-WS-REC.		
05 KEY-SECU-RMICTHEE.		
10 SECU-ISIN-RMICTHEE	X(12)	ISIN of the security for which the information is shown
05 DATA-GRP-RMICTHEE.		
10 MGN-GRP-COD-RMICTHEE	X(5)	Margin group code.
05 DATA-CLS-RMICTHEE.		
10 MGN-CLS-COD-RMICTHEE	X(5)	Margin class code. Identification of the margin class.
10 MGN-PAR-RMICTHEE	9(3).9(8)	Margin Parameter. This is the maximum fluctuation which a security can be expected to have during the next day. Based on the historical volatility.
10 MGN-PAR-FLG-RMICTHEE	X(1)	Indicator, if the margin parameter is given in

LEVEL NAME	TYPE	DESCRIPTION
		absolute (A) or percentage (P).
05 DATA-SECU-RMICTHEE.		
10 SECU-STL-PRC-RMICTHEE	9(7).9(4)	Settlement price of the security
10 SECU-MAX-PRC-RMICTHEE	9(7).9(4)	Maximal expected price
10 SECU-MIN-PRC-RMICTHEE	9(7).9(4)	Minimal expected price
10 SECU-NEAR-STL-DATE-RMICTHEE	9(8)	Nearest settlement date (Actual date plus standard settlement period for a security).
05 DATA-CURR-RMICTHEE.		
10 CURR-TYP-COD-RMICTHEE	X(3)	Currency type code
10 CURR-INTR-RATE-RMICTHEE	9(3).9(8)	Market Cash Interest Rate of the Currency
10 UP-ADPT-INTR-RATE-RMICTHEE	9(3).9(8)	Currency's Risk Adapted Interest Rate – Up
10 DWN-ADPT-INTR-RATE-RMICTHEE	9(3).9(8)	Currency's Risk Adapted Interest Rate – Down

3.2.6 File FPTHED - Theoretical Values: Corporate-Action-Cash-Transaction

A cash position can be adjusted for risk based margining, due to a corporate-action-cash-transaction. This information needs to be distributed to the member via the new file FPTHED.

The following information is given:

- ISIN of security
- Ex-Date of corporate-action-cash-transaction
- Corporate-action-cash-transaction amount in currency of security

The information is contained in the file from the Ex-Date until all open positions in this security are settled. If the file does not contain any information, an empty file is sent.

Copybook for FPTHED file

LEVEL NAME	TYPE	DESCRIPTION
01 RMICTHED-WS-REC.		
10 SECU-ISIN-RMICTHED	X(12)	ISIN
10 SECU-EX-DATE-RMICTHED	9(8)	Ex-dividend date (determining for assignment of payment)
10 SECU-EX-AMOUNT-RMICTHED	9(7).9(4)	Overall dividend amount in security (trading) currency

3.2.7 File FPTHES - Theoretical Values: Unconditional Subscription Rights

The file FPTHES provides members with the subscription right parameters of an unconditional increase of capital to calculate the current liquidating margin and additional margin. Additionally, it contains the additional subscription right specific data.

The information in the file contains subscription right data, underlying data and the theoretical values.

Subscription right and equity specific data:

- ISIN of subscription right
- ISIN of the underlying security of the subscription right
- nearest settlement date (actual date plus standard settlement period for this subscription right)
- currency code
- market cash interest rate of the currency
- subscription ratio
- subscription price
- beginning date of subscription period of the subscription right
- ending date of subscription period of the subscription right
- volatility used for risk based margining
- days to dividend day
- dividend amount
- settlement price of the subscription right
- settlement price of the underlying security

Theoretical prices

- maximum expected price of the underlying security, minimum expected price of the underlying security or intermediate strike prices between maximum and minimum expected price
- according theoretical price of subscription right

This information is provided for every unconditional subscription right with a confirmed settlement price. If the file contains no data, an empty file is sent to the members.

Copybook for FPTHES file

LEVEL NAME	TYPE	DESCRIPTION
01 RMICTHES-WS-REC.		
05 KEY-SECU-RMICTHES.		
10 SECU-ISIN-RMICTHES	X(12)	ISIN of the subscription right for which the information is shown
05 DATA-SECU-RMICTHES		
10 UNDER-ISIN-RMICTHES	X(12)	ISIN of the underlying for subscriptions right
10 SECU-NEAR-STL-DATE-RMICTHES	9(8)	Nearest settlement date (Actual date plus standard settlement period for a security).
05 DATA-CURR-RMICTHES.		
10 CURR-TYP-COD-RMICTHES	X(3)	Currency type code
10 CURR-INTR-RATE-RMICTHES	9(3).9(8)	Market Cash Interest Rate of the Currency
05 DATA-SECU-RMICTHES.		
10 SECU-RATIO-RMICTHES	9(3).9(8)	Ratio of the subscription right
10 SECU-PRC-RMICTHES	9(7).9(4)	Exercise price of the subscription right
10 SECU-BEG-DATE-RMICTHES	9(8)	Beginning date of subscription period of the subscription right
10 SECU-END-DATE-RMICTHES	9(8)	Ending date of subscription period of the subscription right
10 SECU-VOLA-RMICTHES	9(3).9(8)	Volatility used for risk based margining
10 SECU-DAYS-TO-DIVIDEND	9(3)	Days to dividend day
10 SECU-DIVIDEND-AMOUNT	9(7).9(4)	Dividend amount
10 SECU-PRC-RMICTHES	9(7).9(4)	Settlement price of the subscription right
10 UNDER-PRC-RMICTHES	9(7).9(4)	Settlement price of the underlying security
10 UNDER-MAX-PRC-RMICTHES	9(7).9(4)	Maximum expected price of the underlying security
10 SECU-MAX-PRC-RMICTHES	9(7).9(4)	Theoretical price of the subscription right according to maximum expected price of the underlying security
10 UNDER-MIN-PRC-RMICTHES	9(7).9(4)	Minimum expected price of the underlying security
10 SECU-MIN-PRC-RMICTHES	9(7).9(4)	Theoretical price of the subscription right according to minimum expected price of the underlying security

3.3 Collateral Management

No theoretical files on this area.

3.4 Delivery Management

No theoretical files on this area.

3.5 Delivery Failure Management

No theoretical files on this area.

4 Raw Data Interface

To provide a complete information for members the relevant raw data reports are described in this chapter in detail.

4.1 Trade Management

Reports will be distributed by the trading locations, e.g. Xetra. The IC release 2.0 does not provide any reports on this area.

4.2 Risk Management

This area is covered by the IC release 2.0 and the new functionality is reflected on the reporting.

For Risk Based Margining, the following raw data reports are generated daily by Eurex and sent to clearing members that participate in the clearing of equity central counterparty trades, either through own participation or their non-clearing members participation:

RAWCC010 (Premium Margin)

RAWCC011 (Current Liquidating Margin)

RAWCC041 (Liquidating Values II)

4.2.1 Raw Data File RAWCC010 – Premium Margin

The raw data file RAWCC010 provides members with their derivative positions, the premium margin evaluation and several parameters required for the calculation thereof.

Copybook for RAWCC010 file

Field	Format	Description
01 RWCC010-WS-REC.		
05 RAW-KEY-GRP-RWCC010.		
10 RAW-ID-COD-RWCC010	X(8).	This field contains the identification code of the raw data stream. Values include: RAWCC010 – valid data-record ENDCC010 – end of raw data-stream
10 RAW-DAT-GRP-RWCC010.		
15 RAW-EFF-DAT-RWCC010	9(8).	This field identifies the business-day on which the raw data-stream is created: The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWCC010	9(8).	This field identifies the creation day of the raw data stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWCC010.		This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment 01 – simulation environment
15 ENV-NO-1-TXT-RWCC010	X(1).	.
15 ENV-NO-2-TXT-RWCC010.	X(1).	
10 MEMB-CLG-ID-COD-RWCC010.	X(5).	This field contains the identification code of the Clearing Member.
10 MEMB-EXC-ID-COD-RWCC010		This group field contains the identification code of the Exchange Member.

Field	Format	Description
15 MEMB-IST-ID-COD-RWCC010	X(3).	
15 MEMB-BRN-ID-COD-RWCC010	X(2).	
10 CURR-TYP-COD-RWCC010	X(3).	This field contains the identification code of the currency.
10 ACCT-TYP-COD-GRP-RWCC010.		This group field contains the account. Field values include: A1 – Agent 1 PP – Combined Principal and Market Maker Account
15 ACCT-TYP-COD-RWCC010	X(1).	
15 ACCT-TYP-NO-RWCC010	X(1).	
10 MGN-CLS-COD-RWCC010	X(5).	This field contains an alphanumeric code which represents the margin class.
10 SECU-LST-CLS-PRC-RWCC010	X(10).	This field contains the closing price of the underlying instrument.
10 SERI-GRP-ID-COD-RWCC010		
15 SECU-ID-COD-RWCC010	X(4).	This field contains the unique identification code that the exchange has assigned to the product..
15 SECU-CLS-COD-RWCC010	X(1).	This field contains the class of an option series. Field values include: C – Call P – Put This field will be formatted with a space for futures products.
15 SERI-EXP-DAT-RWCC010		This group field contains the year and month when an options series expires or a futures contract is settled. The format of this field is: YYMM
20 EXPI-YR-DAT-RWCC010	9(2).	
20 EXPI-MTH-DAT-RWCC010	9(2).	
15 EXER-PRC-RWCC010.	9(5).	This field contains the price at which an

Field	Format	Description
		options series can be exercised. This field is formatted with zeros for futures contracts.
15 SERI-VERS-NO-RWCC010.	9(1).	This field contains the version number assigned to each options series at creation. A non-zero value in this field indicates that the series has been changed as a result of capital adjustment.
05 REP-DAT-GRP-RWCC010.		
10 POST-LNG-TOT-BAL-RWCC010	---------9.	This field contains the open long options.
10 POST-EXR-BAL-RWCC010	---------9.	This field contains the exercised long options.
10 POST-SHT-TOT-BALRWCC010	---------9.	This field contains the open short options.
10 POST-ASD-BAL-RWCC010	---------9.	This field contains the assigned short options.
10 POST-SRS-CVD-BAL-RWCC010	---------9.	This field contains the covered short options.
10 POST-NET-LNG-VOL-RWCC010	9(10).	This field contains the net number of long options
10 POST-NET-SHT-VOL-RWCC010	9(10).	This field contains the net number of short options
10 POST-TYP-COD-RWCC010	X(1).	This field contains the net indicator. Field values include: L – Long S – Short E – Exercised A – Assigned
10 SERI-LST-STL-PRC-RWCC010	X(11).	This field contains the closing price of open net options.
10 TRD-UNT-VAL-RWCC010	9(6).9(4)	This field contains the contract size.
10 MGN-PREMIUM-AMT-RWCC010	---------- ---9.9(2)	This field contains the premium margin. Positive value specifies short position (margin debit) and negative value specifies long position (margin credit).

4.2.2 Raw Data File RAWCC011 – Current Liquidating Margin

The raw data file RAWCC011 provides members with their bond and cash positions in securities, the current liquidation margin evaluation and several parameters required for the calculation thereof.

Copybook for RAWCC011 file

Field	Format	Description
01 RWCC011-WS-REC.		
05 RAW-KEY-GRP-RWCC011.		
10 RAW-ID-COD-RWCC011	X(8).	This field contains the identification code of the raw data-stream. Values include: RAWCC011 – valid data-record ENDCC011 – end of raw data-stream
10 RAW-DAT-GRP-RWCC011.		
15 RAW-EFF-DAT-RWCC011	9(8).	This field identifies the business-day of which the raw data-stream is created: The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWCC011	9(8).	This field identifies the creation-day of the raw data-stream. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWCC011.	X(2).	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment 01 – simulation environment
10 MBR-CLG-ID-COD-RWCC011	X(5).	This field contains the identification code of the Clearing Member.
10 MBR-EXC-ID-COD-RWCC011.	X(5).	This group field contains the identification code of the Exchange Member.
10 ACCT-TYP-COD-GRP-RWCC011.		This group field contains the account.

Field	Format	Description
		Field values include: "A1" – Agent accounts "PP" – Proprietary accounts
15 ACCT-TYP-COD-RWCC011	X(1).	
15 ACCT-TYP-NO-RWCC011	X(1).	
10 CURR-TYP-COD-RWCC011	X(3).	Currency Type Code (ISO Code), e.g.: EUR, CHF
10 MGN-CLS-COD-RWCC011	X(5).	Margin class code. Identification of the margin class
05 RAW-DATA-GRP-RWCC011.		
10 CURR-INTR-RATE-RWCC011	9(2).9(3)	Market Cash Interest Rate of the Currency
10 RSK-ADPT-INTR-RATE-RWCC011		Risk Adapted Interest Rates
15 UP-ADPT-INTR-RATE-RWCC011	9(2).9(3)	Currency's Risk Adapted Interest Rate – Up
15 DWN-ADPT-INTR-RATE-RWCC011	9(2).9(3)	Currency's Risk Adapted Interest Rate – Down
10 SECU-ISIN-RWCC011	X(12).	ISIN of the security for which the risk positions and the current liquidation margin is shown
10 SECU-PRC-RWCC011	9(10).9(2)	Security price used for risk based margining.
10 SECU-CPN-RATE-RWCC011	9(2).9(3).	Coupon Rate of the bond
10 STL-DAT-RWCC011	9(8).	Settlement Date of the risk positions. The format of this field is: YYYYMMDD
10 POST-SECU-NET-RWCC011	----------9(3).	Security net risk positions as nominal amount
10 CASH-POS-NET-RWCC011	----------9.9(2).	Cash net risk positions belonging to the security
10 CLV-COUPON-ADJ-RWCC011.		Coupon Adjustments of Current Liquidation Value: Both columns have a space (" ") in case of no coupon adjustment.
15 CLV-DU-ADJ-RWCC011.	X(1).	"D" for downside adjustment "U" for upside adjustment

Field	Format	Description
15 CLV-PF-ADJ-RWCC011.	X(1).	"P" for adjustment with present value "F" for adjustment with future value
10 AMT-CLV-SECU-RWCC011	---------- 9.9(2).	Current liquidation value of the security net positions of the settlement date
10 AMT-CLV-CASH-RWCC011	---------- 9.9(2).	Current liquidation value of the cash net positions of the settlement date

4.2.3 Raw Data File RAWCC041 – Liquidating Values II

The raw data file RAWCC041 provides members, per security, with positions for every day, with all transactions (buy/sell) summed. In the report, liquidating values up and down and the difference from the current liquidating value is shown. The necessary parameters needed for the calculation are also provided with this file. Only up and down maximums and no strikes in between (as there are no options in the margin classes) are used for the calculation of liquidating values.

Copybook for RAWCC041 file

Field	Format	Description
01 RWCC041-WS-REC.		
05 RAW-KEY-GRP-RWCC041.		
10 RAW-ID-COD-RWCC041	X(8).	This field contains the identification code of the raw data-stream. Values include: RAWCC041 – valid data-record ENDCC041 – end of raw data-stream
10 RAW-DAT-GRP-RWCC041.		
15 RAW-EFF-DAT-RWCC041	9(8).	Raw data date. Effective date of the Raw data. The format of this field is: YYYYMMDD
15 RAW-CRT-PROC-DAT-RWCC041	9(8).	Raw data date. Creation date of the Raw data. The format of this field is: YYYYMMDD
10 ENV-NO-TXT-RWCC041	X(2).	This field identifies the environment this raw data file belongs to. Possible values are: 00 – production environment 01 – simulation environment
10 MBR-CLG-ID-COD-RWCC041	X(5).	This field contains the identification code of the Clearing Member.
10 MBR-EXC-ID-COD-RWCC041.	X(5).	This group field contains the identification code of the Exchange Member.
10 ACCT-TYP-COD-GRP-RWCC041.		This group field contains the account. Field values include:

Field	Format	Description
		"A1" – Agent accounts "PP" – Proprietary accounts
15 ACCT-TYP-COD-RWCC041	X(1).	
15 ACCT-TYP-NO-RWCC041	X(1).	
10 MGN-GRP-COD-RWCC041	X(5).	Margin group code. Identification of the margin group.
10 MGN-CLS-COD-RWCC041	X(5).	Margin class code. Identification of the margin class
10 CURR-TYP-COD-RWCC041	X(3).	Currency Type Code (ISO Code), e.g.: EUR, CHF
05 RAW-DATA-GRP-RWCC041.		
10 CURR-INTR-RATE-RWCC041	9(2).9(3).	Market Cash Interest Rate of the Currency
10 RSK-ADPT-INTR-RATE-RWCC041		
15 UP-ADPT-INTR-RATE-RWCC041	9(2).9(3).	Currency's Risk Adapted Interest Rate – Up
15 DWN-ADPT-INTR-RATE-RWCC041	9(2).9(3)	Currency's Risk Adapted Interest Rate – Down
10 SECU-ISIN-RWCC041	X(12).	ISIN of the security for which the risk positions and the liquidation value is shown
10 SECU-CPN-RATE-RWCC041	9(2).9(3)	Coupon Rate of the bond
10 SECU-PRC-RWCC041	9(10).9(2)	Security price used for risk based margining.
10 SECU-MAX-UP-PRC-RWCC041	9(10).9(2)	Maximum expected price
10 SECU-MAX-DWN-PRC-RWCC041	9(10).9(2).	Minimum expected price
10 STL-DAT-RWCC041	9(8)	Settlement Date of the risk positions. The format of this field is: YYYYMMDD
10 SECU-POS-NET-RWCC041	----------9.9(3).	Net security risk positions as nominal amount
10 AMT-CLV-SECU-RWCC041	----------9.9(2).	Current liquidation value of the security net positions of the settlement date
10 AMT-LV-MAX-UP-RWCC041	----------9.9(2).	Liquidating value of the net positions, assuming the maximum expected price
10 AMT-LV-MAX-DWN-RWCC041	----------	Liquidating value of the net positions,

Field	Format	Description
	9.9(2).	assuming the minimum expected price
10 AMT-LV-UP-DIFF-RWCC041	---------- 9.9(2).	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the maximum expected price
10 AMT-LV-DWN-DIFF-RWCC041	---------- 9.9(2).	Difference between Current Liquidating value and Liquidating value of the net positions, assuming the minimum expected price

4.3 Collateral Management

The functionality is covered by Eurex. The corresponding reports are generated and distributed by Eurex.

For reports presented in detail in the Functional Release Notes for Equity CCP (IC release 2.0) no raw data reports are available.

4.4 Delivery Management

Since settlement management is performed by the respective Central Security Depository (CSD), it provides the members with all necessary information. The IC release 2.0 does not provide any reports on the delivery management for equities and therefore does not provide the members with any raw data reports. Corresponding raw data might be sent by the trading location.

4.5 Delivery Failure Management

Since the Eurex Clearing AG is responsible for monitoring the late deliveries, the IC release 2.0 provides reports for late deliveries. But it is not planned to provide any raw data reports concerning late deliveries.