X-pand into the Future

e u r e x *information*

Date: Frankfurt, March 27, 2003
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circulars 43/03, 44/03, 45/03, 46/03, 47/03, and 48/03

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

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 43/03 (English/Deutsch) CCP Circular 44/03 (English/Deutsch) CCP Circular 45/03 (English/Deutsch) CCP Circular 46/03 (English/Deutsch) CCP Circular 47/03 (English/Deutsch) CCP Circular 48/03 (English/Deutsch)

Please find attached a copy of Central Counterparty Circulars 43/03 to 48/03 sent to Frankfurter Wertpapierbörse members and vendors recently. No attachments to those circulars are provided here.

Circular 43/03 warned of the circumstances under which duplicate entry of trades could occur in the Settled Delivery report RPTCE27x.

Circular 44/03 announced a new 'Production News' section on the CCP web-site supporting ad-hoc messages, general information, the CCP product list and theoretical price files for equities (linked to the Eurex web-site).

Circular 45/03 attached updated versions of the Front End Installation Guide and Front End Operations Guide, with a brief overview of the enhancements.

Circular 46/03 attached forms for use in management of User IDs – for user set-up, and for user deletion, modification, or password reset

Circular 47/03 provided details of emergency procedures in the event of technical problems at the member side or on the part of Deutsche Börse.

Circular 48/03 attached the new Xetra and Clearstream price lists taking effect from March 27 and April 1, 2003 respectively. In addition, a modified version of the recently published Eurex price list was attached with modifications to Chapters 5 and 7.

As the attachments are generally larger than many e-mail systems will accept, they are not included with this communication. All important CCP documents, including those referenced above, can be accessed via the CCP web-site under 'Documentation'.

Access to the CCP site from the Eurex web-site is via 'info for members' (Eurex login required) > ccp (login 'ccp' and password 'go').

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

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

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

CCP Circular 43/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

FWB
Frankfurter Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing Address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-19 40
+49(0)69-97 70-19 40

Telefax
+49(0)69-21 01-19 41
+49(0)69-97 70-19 41

Internet
deutsche-boerse.com

Central Counterparty – CCP March 26, 2003
Duplicate Entry of Trades in the Settled Delivery Report with Usage of Differences Account

Dear Sir or Madam,

With CCP Circular 30/03 dated March 11, 2003 we informed you about the availability of trades in the Gross Delivery Management (GDM). We pointed out that trades which are entirely assigned to the offsetting block can also be managed between approx. 06:30 p.m. and 08:30 p.m. If trades are processed parallel to a settlement run, two entries of one trade may occur in the report RPTCE27x "Settled Delivery". These entries may show the same characteristics (trade and settlement day, trade number etc.).

In consequence, the following scenario may occur: A blocked trade receives the status "closed/blocked" during Settlement Netting. Afterwards, the trade is released within GDM until 08:30 p.m. at the latest and receives the status "settled/settled". After the STD, this trade is displayed twice in the report RPTC27x "Settled Delivery" – once with the status "closed/blocked" and once with the status "settled/settled". The cash deferral is initiated with the status "closed/blocked" and trades with status "settled/settled" shown in the report RAWCE27x has a "cash flag" with value "N".

Basically, Gross Delivery Management should be available as long as possible during the day. Members using differences accounts and are not able to process the duplicate display in the aforementioned report, we recommend these members to use the GDM only until the STD at 05:45 p.m. on T+1. The duplicate display of trades with different status (as mentioned above) can only occur after STD. Especially the initiation of the cash deferral due to the status "closed/blocked" resp. "closed/pending" has to be considered. Please observe that after SDS1 or SDS2, trades may be shown twice with the same status ("settled/settled").



1 day to go

CCP Production Start on March 27, 2003

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

In case of duplicate displays, the different status of a trade should be reconciled (corresponding to the procedure for partial releases) to identify the last status of a trade. In parallel, it should be checked at what time the cash deferral has taken place. We further recommend to add the displayed quantities of the trade with the status “settled/settled” (partial trades could be shown several times after SDS1 and SDS2 with the status “settled/settled”) to receive the total sum of the settled trades.

For any questions you may have, please do not hesitate to contact the Functional Helpdesk CCP under

telephone: +49(0)69-21 01-19 40 or
fax: +49(0)69-21 01-19 41.

Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner

CCP Circular 44/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

FWB
Frankfurter Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing Address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-19 40
+49(0)69-97 70-19 40

Telefax
+49(0)69-21 01-19 41
+49(0)69-97 70-19 41

Internet
deutsche-boerse.com

Central Counterparty – CCP March 26, 2003
CCP Website Enhancements "Production News" and "Batch Flash"

Dear Sir or Madam,

In order to be able to promptly provide you with information during the CCP production start phase, we have enhanced and updated the CCP website. As of yesterday, a new section "**Production News**" is available on the CCP website under www.xetra.de → Members Only → login (login: ccp/ password: go). The following categories are provided in this section:

1. Ad hoc messages
   Currently important messages regarding the CCP production will be published here.
2. General information
   This category provides general information regarding the CCP production.
3. CCP product list
   The current CCP product list will be available as a download on this page.
4. Theoretical price file for equities
   This category is linked to the Eurex website (http://www.eurexchange.com/clearing/market_theoretical_en.html). On this page, the three files "FPICTHEE" (Theoretical Values: Equities), "FPICTHES" (Theoretical Values: Unconditional Subscription Rights) and "FPTHED" (Corporate Action Cash Transaction) can be downloaded. These contain the required data for the calculation of margins regarding CCP relevant equities. The files will be available from March 28, 2003 onwards. This service is free of charge for a period of two months after the introduction of the CCP at the FWB.



1 day to go

CCP Production Start
on March 27, 2003

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Edward Backes
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Furthermore, the already introduced section "**Batch Flash**" in CCP Simulation has been updated. As of March 24, 2003, the CCP Batch Status Monitor displays production related status information.

For any questions you may have, please do not hesitate to contact the General Customer Support under telephone: +49(0)69-21 01-16 60 or fax: +49(0)69-21 01-16 61.

Yours faithfully
On behalf of the Management

Jens Hachmeister

Christian Ochsner

CCP Circular 45/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

FWB
Frankfurter Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing Address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-28 00
+49(0)69-97 70-28 00

Telefax
+49(0)69-21 01-10 01
+49(0)69-97 70-10 01

Internet
deutsche-boerse.com

Central Counterparty – CCP March 26, 2003
Documentation "Front End Installation Guide" and "Front End Operations Guide"

Dear Sir or Madam,

Please find enclosed an updated documentation of the "Front End Installation Guide" and "Front End Operation Guide". Both documents address system administrators and describe the MISS server installation and operation.

Both enclosed documents have been enhanced by various descriptions and likewise reflect the changes which have become effective with CCP Release 1.0 Simulation Update Kit Nr. 2.

In detail, the following passages have been updated in the documents:

Front End Operations Guide:

- Page 20: Description regarding manual start of the Xmenu.pl command procedure
- Page 20: Description of the new option "CUSTOMIZE" of the Xmenu.pl command procedure
- Page 26: Extension of the "Severity Level" description for @X-PERT logfiles
- Page 40: Detailed description regarding the handling of the @X-PERT Customizing Tool
- In general: Update of all relevant screen shots in order to display the new menu option for the Customizing Tool



1 day to go

CCP Production Start on March 27, 2003

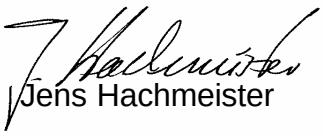
General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

Front End Installation Guide:

- Page 87: Note concerning technical prerequisites in order to set up @X-PERT user and corresponding passwords under SUN Solaris
- Page 95: Note concerning the security topic “Session Hijacking"
- In general: Update of all relevant screen shots in order to display the menu option for the Customizing Tool

For any questions you may have, please do not hesitate to contact the Technical Helpdesk under telephone: +49(0)69-21 01-28 00 or fax: +49(0)69-21 01-10 01.

Yours faithfully
On behalf of the Management



Jens Hachmeister



Christian Ochsner

CCP Circular 46/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

FWB
Frankfurter Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing Address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-19 40

Telefax
+49(0)69-21 01-19 41

Internet
deutsche-boerse.com

Central Counterparty – CCP
Forms for User IDs

March 26, 2003

Dear Sir or Madam,

To complete your documentation, please find enclosed relevant forms for the application/alteration of Clearing Member and Settlement Institution/ Settlement Agent user IDs.

Please note that during the Frozen Zone period, which is scheduled until April 6, 2003, it is not possible to process any participant data changes.

In detail, the attachment comprises of the following documents:

1) Application for CCP User ID setup
Kindly note that writing access for an account is only possible for Settlement Institutions or Settlement Agents. It is not possible for a Clearing Member to obtain writing access if itself does not act as a Settlement Institution/Settlement Agent.

Should you require more accounts than the number predefined in the template, please attach a formless list of the respective accounts in the application form.



1 day to go

CCP Production Start
on March 27, 2003

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

2) Request for Deletion/Modification of User IDs and Password reset
With this form, Clearing Members and Settlement Institutions/Settlement Agents may request the following:

- Deletion of a user with immediate effect or with an effective date,
- Change of a user name with immediate effect or with an effective date,
- Addition or deletion of settlement accounts for a user,
- Password reset to the default password, the latter consisting of the member ID and the subgroup (MOD or REA; e.g. ABCFRMOD)

For any questions you may have, please do not hesitate to contact the Functional Helpdesk CCP under:

telephone: +49(0)69-21 01-19 40 or fax: +49(0)69-21 01-19 41.

Yours faithfully
On behalf of the Management

Patrick Booth Frank Weber

Enclosures

CCP Circular 47/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

FWB
Frankfurter Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing Address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-16 60
+49(0)69-97 70-16 60

Telefax
+49(0)69-21 01-16 61
+49(0)69-97 70-16 61

Internet
deutsche-boerse.com

Central Counterparty – CCP Emergency Procedure

March 26, 2003

Dear Sir or Madam,

With this circular we wish to provide detailed information about the procedure in case of an CCP emergency for those Clearing Members, Settlement Institutions and Settlement Agents performing Gross Delivery Management (so-called Gross Delivery Manager).

An emergency case is defined as a situation in which members are not able to access the Gross Delivery Management (GDM) functionality.*

In the following we would like to inform you on both the proceedings in case of a member emergency as well as in case of a Group Deutsche Börse emergency.

1. Technical problems on member side

If a CCP Member cannot execute GDM functionalities in his role as a CCP Gross Delivery Manager due to a technical problem, Eurex Cleaing AG offers „on behalf of“ processing.

Consequently, a Gross Delivery Manager can instruct the Functional Helpdesk CCP via fax to perform Gross Delivery Management in @X-PERT on his behalf. After verification, Eurex Clearing AG will execute the required modifications.

* Kindly note that emergencies addressed in the circular at hand do not include the scenarios (contingency procedure and rollback) described in CCP Circular 31/03 as of March 11, 2003.



1 day to go

CCP Production Start on March 27, 2003

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

1.1 Scope of "on behalf of" processing

The Funtctional Helpdesk CCP can execute the following GDM activities within on behalf of processing:

- Change of a trade's processing method (gross/net)
- Releasing/partial releasing of trades
- Blocking/partial blocking of trades
- Automatic linking/removal of automatic linking reference
- Manually linking/removal of manual link

Eurex Clearing AG can only offer "on behalf of" processing in case of CCP availability and on a best effort basis.

1.2 "On behalf of" procedure

"On behalf of" processing is activated by transmitting a fax form to the Functional Helpdesk CCP. On this form, the member states the User ID and the concerning trades to be modified on behalf of as well as the required GDM functionalities. Please find enclosed the respective form as well a document giving instructions to complete the form.

In addition to the fax transmission the member should call the Functional Helpdesk CCP in order to inform an Eurex Clearing AG employee about the emergency.

Upon receipt of the fax form Eurex Clearing AG verifies the reported User ID as well as completeness and correctness of the fax form. Should changes be necessary, the member will be contacted by Eurex Clearing AG.

After successful validation and based on the available "on behalf capacities" Eurex Clearing AG will perform the amendments according to the fax form.

The Eurex Clearing AG is only liable for input data errors in case of intent and gross negligence.

If the availability of the member's system is re-established whilst Eurex Clearing AG is performing the data input, Eurex Clearing AG reserves the right to return any open activities to the member for further processing. Here, the member will be informed about the completion status of the requested activities on the fax and the "on behalf of" is terminated. Otherwise the "on behalf of" processing ends as soon as all activities requested have

been executed. The member will be informed by the responsible Eurex Clearing AG employee after completion of the data input.

2. Emergency communication on the part of Deutsche Börse

Should a technical problem occur in the future, which affects regular clearing and settlement, Eurex Clearing AG promptly informs members regarding current developments and procedures via the following communication medias:

- Email/circular to the named contact person responsible for CCP Production.
- Internet: Closed CCP User Group under www.xetra.de; section „Production News“ (User name: „CCP“ and password „go“)
- Eurex Newsboard
- Xetra Newsboard

In case of emergencies the following contact persons will be available:

- For all questions concerning the emergency procedure and GDM Functional Helpdesk CCP: +49(0)69/21 01-19 40 (Fax: 19 41)
- For technical questions:
  Technical Helpdesk +49(0)69/21 01-28 00 for technical questions

Functional questions	Technical questions
⇓	⇓
Functional Helpdesk CCP Tel.: +49(0)69/21 01-19 40 Fax: +49(0)69/21 01-19 41	Deutsche Börse Systems Technical Helpdesk CCP Tel.: +49(0)69/21 01-28 00

Yours faithfully
On behalf of the Management

i. A. Patrick Booth Frank Weber

Enclosures

CCP Circular 48/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators

Central Counterparty – CCP March 26, 2003
Price Lists Xetra/Eurex/Clearstream

FWB
Frankfurter
Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing Address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-16 60
+49(0)69-97 70-16 60

Telefax
+49(0)69-21 01-16 61
+49(0)69-97 70-16 61

Internet
deutsche-boerse.com

Dear Sir or Madam,

In the last months we provided detailed information regarding the new price model for the cash market of Frankfurt Stock Exchange.

In this context and to complete your documentation we would like to provide you with an information package including the current Xetra, Clearstream and Eurex price lists today.

The new Xetra prices will become effective on March 27, 2003 and will be invoiced as of April 1, 2003. Additionally, on April 1, 2003, the new Clearstream price list will also become effective.

As a further attachment please find enclosed a new version of the Eurex price list. This was previously distributed with the CCP Circular 32/03 as of March 13, 2003 and now contains several highlighted alterations. The previous version as of March 13, 2003 was incomplete regarding the published chapter 5 and chapter 7 paragraph 3. Please find the respective adaptations underlined in the attached price list. The latter will become effective as of April 10, 2003.

Should you have further questions or you require further information, please do not hesitate to contact CCP Customer Support at tel. +49(0)69-21 01-16 60 and fax +49(0)69-21 01-16 61.

Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner

Enclosures

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess



1 day to go

CCP Production Start
on March 27, 2003