X-pand into the Future

e u r e x *information*

Date: Frankfurt, October 22, 2002
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circular 47/02

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

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 47/02 (English/Deutsch) Simulation Guide (English/Deutsch) Fax Reply (English/Deutsch)

Please find attached a copy of Central Counterparty Circular 47/02 sent to Frankfurter Wertpapierbörse members and vendors recently.

The Circular covers the distribution of the Simulation Guide, and provides a fax reply for Clearing Members to elect their preferred Guided Simulation cycle. The fax reply should be returned by October 25, 2002.

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www.eurexchange.com

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

CCP Circular 47/02

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators

FWB
Frankfurter
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Management

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Central Counterparty - CCP October 18, 2002
Simulation Guide
Fax Reply Registration "Guided Simulation"

Dear Sir or Madam,

We are happy to provide you today with further relevant Simulation information. As indicated in the CCP Communication Calendar for Q4 2002, please find attached the Simulation Guide.

In addition, you will find a fax reply to inform us about your preferred "Guided Simulation Cycle". This form should be completed and returned by **Clearing Members** until **October 25th, 2002**. Even if the Clearing Member nominates only one Trading Member and one Settlement Institution in this context, we would like to invite all CCP Members to participate in the Simulation in coordination with their respective Clearing Members.

For any questions you may have, please do not hesitate to contact the CCP Change Management Team under:

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

Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner

Enclosure



38 days to go

Start of CCP Simulation
on November 25, 2002

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

Central Counterparty for Equities (CCP)

CCP Simulation Guide

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1 Document Outline

The Simulation Guide is part of the documentation that supports the CCP Release 1.0 Simulation.

Chapter 1 and 2 put the simulation and the guide in the context of the introduction of the CCP-system. All members that participate in the simulation should regard the Simulation Guide as a primary source of information concerning the functional preparation and execution of the simulation.

Chapter 3 gives an overview on the simulation setup of CCP Release 1.0. Details will be provided for the objectives and the model of the simulation. Regarding the simulation environment, a short description of the involved applications as well as available reports and their schedule is provided.

Next, a simulation data chapter provides information about the available instruments, how business days within the simulation relate to calendar dates, the setup of the member data and the restrictions and distinctive features of the applications involved.

Furthermore, the simulation schedule is described in different levels of granularity and the available support during the different steps of the simulation is outlined.

Chapter 4 proposes the activities a member has to execute in order to prepare himself for the simulation and to participate successfully in the execution of the simulation. It explains the different actions in the simulation steps and how the simulation scripts will provide structure and support.

2 Introduction

Deutsche Börse has announced the introduction of the Central Counterparty (CCP) Release 1.0 for the Frankfurt Stock Exchange (FWB) for the first quarter of 2003. In the first release, Eurex Clearing acting as Central Counterparty, will support Euro-denominated German equities held in collective safe custody (CSC), traded on Xetra and on other supported trading locations.

During a phase of approximately three months, starting on November 25, 2002, members will be able to simulate the central counterparty functionality in a simulation that will provide production-like conditions. The major objectives of CCP Release 1.0 Simulation are to enable the members to adapt to the technical, functional and organizational changes and to facilitate validating the integration of the central counterparty system into their existing front and back office organizations, processes and systems. Hence, the major objectives of the CCP Release 1.0 Simulation are as follows:

- Familiarize participants with the new CCP system and corresponding functionalities.
- Provide the possibility for members to validate the successful integration of the CCP system into their existing business architecture. This comprises the entire business process chain including functional and organizational issues as well as technical specifications within all affected system interfaces.
- Ensure the verification of the effects following the implemented changes by simulating ongoing parallel processing of CCP and non-CCP instruments throughout the entire process chain.

2.1 Purpose of this document

This document represents the English version of the CCP Release 1.0 Simulation Guide. It provides key data, planning considerations and guiding instructions for the members' activities concerning CCP Release 1.0 Simulation, which have to be completed in order to become familiar with the new CCP-related processes.

In addition to the Simulation Guide, a number of other documents provide further details on the simulation. A detailed list of these documents can be found in chapter 3.3.1, Simulation Support.

2.2 Intended Audience

This document is the guide for all members participating in simulation, i.e. the future users of the systems. The following members will be involved in the CCP Release 1.0 Simulation:

- Xetra /XONTRO Trading members
- Clearing members
- Settlement institutions

Within all of the above-mentioned entities, primarily the functional departments supported by technical operations will take part in the simulation activities. Participation of all clearing members and settlement institutions is highly recommended.

The number of tasks to be performed prior to and during the CCP Release 1.0 Simulation will require discipline on the members' side. We recommend that this document is communicated as soon as possible within the members' project teams and beyond to the line organizations, where applicable. All parties involved must be aware of their tasks and their dependencies before the actual start of the simulation.

2.3 Simulation Approach

2.3.1 Simulation Model

The simulation will be set up and run as production-like as possible to help simulate under realistic circumstances. In this context, production-like refers to technical as well as functional aspects. Software, interfaces, tools, techniques and processes will be used as intended for production. The performance of the simulation environments, system availability hours, as well as the CBF report distribution will be different to production. During the simulation, CBF and CCP SNA reports are distributed via an Internet server, for production this is however not planned.

2.3.1.1 SPOC Workshops

All trading members, clearing institutions and settlement institutions have been asked to name one person acting as a single point of contact (SPOC) during the simulation. This person coordinates all member internal activities, functional as well as technical, and communicates to affiliated members during simulation, when cooperation is needed.

To provide all SPOCs with an overview of the simulation and their detailed responsibilities for the time prior to and during the simulation Deutsche Börse arranges several SPOC workshops between October 23 and November 5, 2002. The participation in one of these workshops is highly recommended.

2.3.1.2 Technical Connection Test

In order to ensure that the systems are ready for the simulation, a technical connection test is undertaken after the systems have been set up. The test verifies the connectivity between members' systems and systems of Deutsche Börse.

2.3.1.3 Log-on Test Step

During a two-week Log-on Test Step, preceding the core simulation phase, each single member is asked to test the log-on process to all systems used during the simulation.

The objective of this step is to verify the distributed user IDs and the correct installation of the software package. Due to the more technical nature of this test step, it is conducted by technical staff on member side and will be an important prerequisite to participate in simulation activities and to perform any CCP functions.

2.3.1.3.1 CCP System

Until the beginning of this step, connection lines to Deutsche Börse should have been installed and the CCP software-kit with according User IDs has been provided.

For the CCP system only proactive support from Deutsche Börse will be conducted. In order to monitor the controlled course of each log-on, a technical team will contact and assist each member individually at one day within the two weeks. During this step, the CCP system is open for log-on functionality only.

2.3.1.3.2 Other Participating Systems

For all systems but the CCP system, the member is asked to perform the log-on test on his own. In the case of need for support, the regular hotlines for the respective systems are available.

The punctual start of the simulation phase on November 25, 2002 will depend strongly on the success of the Log-on Test Step.

2.3.1.4 Simulation Phase

The simulation phase that follows the two-week test period covers two steps, step 1, the Guided Simulation and step 2, the Open Simulation.

Step 1 focuses on familiarizing members with the new CCP system and related new functionality. Within this step, the simulation will be guided.

Each day with simulation activity in the Guided Simulation includes 3 “slots”, i.e. a certain timeframe of the day assigned to a specific participating member. These slots are used to provide one-to-one telephone support for trading, clearing and settlement members and their related entities. The Guided Simulation will cover a period of 4 weeks in which each week corresponds with one Guided Simulation Cycle. Besides being assigned to one slot, each member is assigned to one cycle as well. To sum up, a member will participate in the Guided simulation during one cycle (one week) having a fixed slot on every simulation day.

Deutsche Börse will contact the participants at the end of October, 2002 for an allocation of slots.

Step 2 focuses on the simulation of selected complex business scenarios through all affected systems, including parallel processing of CCP and non-CCP trades. Members will be given the opportunity to focus on their specific business needs. This may include repetition of simulation scenarios and concentration on either a particular system or specific functionality, which is especially vital to members that do not cover the entire process chain. During so-called “focus cycles”, specific functionalities are simulated. Each focus cycle spans over sometimes one in most cases several focus days. Several focus days focusing on the same simulation topic are called focus cycles. The detailed contents of these days will be outlined in the document *Simulation Scripts and Schedules*. The focus cycles will cover the following functionalities:

- Gross Delivery Management – online inquiry, manual and automatic linking of trades
- Gross Delivery Management – block, release, partial release
- Setting of Processing Method on trade basis
- Risk Management
- Parallel Processing of CCP and Non-CCP instruments
- Special Inquiry
- Corporate Actions
- Late Trades Handling

Notice: Schedules and scripts for corporate actions and buy-in processing will be published in separate documents on a later date.

2.3.2 Simulation Scripts

For simulation guidance, four simulation scripts will be provided (documents regarding corporate actions and buy-in processing not included). They cover the simulation of all relevant business processes and critical exception cases and will lead all members step-by-step through the respective scenarios. Simulation scripts will be created for Xetra and XONTRO trading locations, for clearing, and for settlement. While these scripts build upon each other to a great extent, many independent simulation scenarios have been created to give members the option to pick relevant scenarios, focus on certain applications and repeat scenarios as required.

Participants will be required to execute the simulation scenarios that are described in the scripts in a certain sequence during the slots of the Guided Simulation. Besides this, the scripts also support the focus cycles of the Open Simulation with recommended steps.

2.3.3 Simulation Participant interdependence

Each simulated process will cover the entire process chain that begins with entering orders into the trading system and finishes with the settlement of cash (cash settlement controlable only via lists/reports because of LZB not taking part in simulation) and the traded instruments. From a technical point of view, these processes will span several applications. From a functional point of view, all roles of members (trading member, clearing member and settlement institution) are involved.

As the simulation is supposed to be as production-like as possible, related members will have to work closely together to ensure that the entire process chain is covered. On an exception case basis, on-behalf transactions will be performed by the Integrated Functional Help Desk team, to ensure further processing. To run a process that spans all three roles, a close cooperation between the trading member, the clearing member and the settlement institution is imperative, ie. a clearing member has to cooperate with a trading member, to let him generate a trade in the system, which in turn he processes in the next step.

Prior to simulation, each member that does not cover the entire process chain on his own must ensure that he has come to an agreement with the complementing types of members. Members should be aware of the time frame of the slots on each business day and that most processes span three successive business days in simulation (until T+2). To participate successfully, communication between members regarding chronological order and content of the simulation steps will have to take place at short notice.

In due time prior to the start of the simulation, all information regarding trading, clearing and settlement relationships and agreements should have been provided by the members to the Deutsche Börse AG. On the one hand, this information will be used in the setup, on the other hand the Integrated Help Desk will be able to proactively contact the appropriate members in the different steps of a simulated process.

3 CCP Release 1.0 Simulation

3.1 Simulation Environment

3.1.1 Systems and Interfaces Involved

For all involved systems, a simulation environment will be provided. The following table provides an overview and a short description of each system/interface:

System	Short Description
CCP Host	The Central Counterparty system provides the following functions: • Delivery management • Cash management • Report and reference data dissemination • AWV reporting • BAFin legal reporting Risk Based Margining Calculations : • Risk position determination • Necessary margin requirement calculation • Report creation • Equity price information receipt or request to derive volatility information and risk calculation
Eurex	In simulation only selection of collateral management reports
Xetra	Electronic cash market trading system
XONTRO (FWB)	XONTRO Order – electronic order management system for floor trades (incl. order routing) XONTRO Trade – trade enrichment system for floor
CBF Systems (CASCADE, LION, LIMA, KADI)	Central Security Depository systems (settlement, delivery management, entry and life cycle management of OTC trades, life cycle management for SE trades in non-CCP instruments, link manager and corporate actions processing)

Table 1: Overview Involved Systems

3.1.2 Reports

Each of the systems involved in simulation offers a number of different reports. In order to ensure that only reports are created that each member actually requires, it is possible in certain applications to select the reports to be generated. Respectively, within Xetra, Eurex, and the CCP system, reports should be selected or deselected in the system-dependent report selection window / page before the beginning of the simulation. For system-dependent details, see the following table.

In the following table, the systems and their report creation handling is introduced:

System	Description – Report Creation	Delivery Schedule
CCP	• With the start of the CCP new reports are introduced • For a complete list of the new reports see the Appendix, Chapter 6.2 • Use report selection window to verify the appropriate reports in the correct format are delivered (in application: Homepage -> Report Selection)	• Simulation reports are delivered after the production end-of-day of Eurex and Xetra (after 09:00 p.m.) The only intraday report (CE270 Settled Delivery) will be delivered according to the technical simulation set-up
CBF	• All productive reports will be provided	• Simulation reports will be available on demand via Internet file server after the end of the respective batch processing (for a detailed daily schedule see document *Simulation Scripts and Schedules*)
Xetra	• Same reports will be available as in existing permanent simulation • Use the report selection window to verify that the appropriate reports in the correct format are delivered. **Xetra will be available prior to the simulation** and it is recommended to verify the selection in due time to the simulation start	• Simulation reports will be delivered each day after end of production (after 09:00 p.m.)
XONTRO	• Report selection was conducted during simulation setup (Circular Letter 27/02) • Trade confirmations will include all floor trades including the non-CCP exchanges due to technical reasons	• Trade confirmations will be send on a regular basis (hourly in general) during online hours • Other simulation reports will be send at the end of the day processing (approx. 02:00 p.m. on short days / approx. 09:00 p.m. on long days)

System	Description – Report Creation	Delivery Schedule
Eurex	• The same reports will be available as in existing permanent simulation • Use *report selection* window to verify the appropriate reports in the correct format are delivered. **Eurex will be available prior to the simulation** and it is recommended to verify the selection in due time to the simulation start.	• Simulation reports will be delivered each day after the end of production (after 09:00 p.m.)

Table 2: Generated Reports

3.2 Simulation Data

3.2.1 Member Data

3.2.1.1 Member Data Setup

Prior to simulation all member data is set up in the exchange backend systems besides several other data like technical and instrument data. The CCP application setup is done according to information provided by the members beforehand, regarding:

- General member information
  - For Institutions: Institution ID, Institution Name, Country ID, AWV Code, Calendar ID
  - For all Members: Member ID, Member Status, Member Source, Member Role (TM/CM/SI)
  - For Trading Members (TM) additionally: Member ID at Trading Location Xetra, Member ID at Trading Location FWB Floor, Clearing Member ID, Clearing Relationship Start Date

- Clearing/settlement relationships/Application defaults
  - For Clearing Members additionally: Entire Block Buy/Sell, Clearing License, Clearing Member's Account List, CSD, Account No., Settlement Netting on Account Level (Y/N), Settlement Netting on Member Level (Y/N), Cash Deferral (Y/N), Default Release Method (Pos./Neg.), Default Processing Method (Gross/Net)
  - For Settlement Institutions additionally: Settlement Institute's CSD Account List, RegÜber"-Relationship

3.2.1.2 Member/User Access Structure

Member and user access to the applications involved in the simulation will be granted as follows:

1. **CCP:** Each member will receive one member ID and four user IDs with access rights to conduct all necessary steps in simulation. User Ids will be provided together with the delivery of the simulation software kit.
2. **Xetra:** The setup of the permanent simulation environment will be used. Access will be granted with the known and communicated simulation-member IDs and -user IDs. Members should verify that each participating user ID is assigned to the instrument groups that are included in the simulation (BC1, DAX1, FRA1, GER1, GER2, MDX1, NAM1, NM1, SKA1, STX1). If an adjustment is needed it is recommended to conduct it until November 8, at latest by November 21, 2002.
3. **Eurex:** The setup of the permanent simulation environment will be used. Access will be granted with the known and communicated simulation-member IDs and -user IDs.
4. **XONTRO:** All members will receive one member ID and one user ID per CBF account for the IMS27 (Börse Frankfurt) and IMS73 (Börse Stuttgart) environments.

The following restrictions apply:

- Frankfurt and Stuttgart[1] are the only XONTRO trading locations that will be available for the CCP Release 1.0 simulation.
- Skontro Market-Maker function will not be available for the participants (passwords will be disabled). It will be simulated by Deutsche Börse for Frankfurt and Stuttgart.

5. **CBF-Applications:** Members that use CASCADE in the current production environment IMS12 and who are registered for simulation will receive ten new UserIDs per account with predefined access rights. Users will access the simulation environment through IMS24. Access rights will be identical for all user-ids.

Member IDs, user IDs and the according passwords to access the system will be provided to the members in due time before the log-on test period.

1.1

[1] The Stuttgart exchange will only be part of the simulation on specific focus days, i.e. the focus day Parallel Processing.

3.2.2 Instrument Data

In CCP Release 1.0 Simulation, a limited set of instruments will be available in the simulation environment. Instruments will be divided into the following categories:

Instrument Category	Comment
CCP Instruments	CCP instruments are used during the simulation to simulate all functionalties that have been introduced or modified by the CCP Release 1.0. The set of CCP instruments offered in the simulation can be found in the table Overview all *available Instruments – CCP* provided in Appendix, chapter 6.5.
Non-CCP Instruments	Non-CCP instruments are used during the simulation to simulate the processing without involvement of the CCP that remains unchanged. Non-CCP instruments are defined by the table *Overview all available Instruments – Non CCP* provided in Appendix, chapter 6.6 Generally, trades from the regional exchange Stuttgart will be treated as non-CCP trades within the simulation.

Table 3: Instrument Categories

During the simulation it is highly recommended to follow the instructions within the simulation scripts and use the instruments described. However, all members are encouraged to use the freely available instruments during both the Guided and the Open Simulation to perform additional in-house tests.

Instrument used in Simulation Scripts

Appendix chapter 6.3 provides two lists of the reserved instruments for the Guided Simulation and the Open Simulation. Members are asked not to use these instruments unless the respective scripts demand it.

Additional Instruments with Provided Market Liquidity

Appendix chapter 6.4 provides a list with instruments for which market liquidity is provided during the simulation. These instruments are freely available to members for execution of own simulation scripts.

Overview on all Instruments in Simulation Environment

Appendix chapter 6.5 (CCP instruments) and 6.6 (Non-CCP instruments) provide an overview on all available instruments in the simulation environment.

Please note that trading models as well as instrument group assignments in Xetra may be changed for simulation.

3.2.3 Application Data

Several implications exist regarding data that relate to applications used within the simulation:

Application	Data Issues regarding Simulation
Xetra	• All instruments used in this simulation are assigned to all members within Xetra. • Order books will be empty at the beginning of the simulation period.
Eurex	• At simulation start, a specific collateral setup at Eurex is provided to every member.
XONTRO	• Price fixing will be conducted for a limited number of instruments only. A table of these instruments will be defined in Appendix chapter 6.3 and 6.4.
CBF	• At simulation start, accounts at CBF will have a positive account balance in every instrument used in the simulation. Each member will receive 1 mio instruments in those used for the Guided and Open Simulation. Lists of these instruments are provided in Appendix chapter 6.3. • It will not be possible to execute registration and deregistration of registered shares. However, the transfer of registered shares will be possible, i.e. treated like bearer shares.

Table 4: Data Issues regarding simulation

3.2.4 Calendar Data

The business days within the simulation correspond to the actual calendar days. This means that e.g. December 1, 2002 in the simulation represents December 1, 2002 in reality.

During the simulation several calendar days will be treated like holidays in the simulation. For example, from November 25 until December 20, every Tuesday and Thursday is scheduled as a national public holiday. During these holidays, systems will not be available to simulation participants. Therefore, holidays count neither as trading nor as clearing or settlement days.

3.3 Simulation Support

3.3.1 Documentation and Circular Letters

3.3.1.1 CCP – Documentation

The following selection of functional documentation is available to members for a general overview on the functionalities of the new Equity CCP (for all available documentation see www.xetra.de, section "*members only*", log-in with "*ccp*" and password "*go*"):

Name	Description	Publishing Date
Final Technical Release Notes (English)	This document contains a high level overview of the member relevant technical changes introduced with CCP Release 1.0, e.g., the connection alternatives.	06.09.2002
Final functional Release Notes (English)	This document contains an overview of the member relevant functionalities introduced with CCP Release 1.0.	06.09.2002

Table 5: Documentation – General CCP Information

3.3.1.2 Simulation - Documentation

The following selection of functional documentation will be provided to members to support the simulation:

Name	Brief Description
Simulation Guide (German / English)	This document (English Version)
Simulation Scripts and Schedules (German / English)	This document contains detailed information concerning the simulation of CCP Release 1.0, specifically the simulation timetable and the relevant scripts. It is distributed to members and vendors and aims at supporting employees of the IT department, back office, risk and collateral management, trading and security administration to become familiar with the new CCP functionalities.
Trading Scripts Xetra (German / English)	The *Trading Scripts Xetra* describe which steps the participant has to undertake during CCP Release 1.0 simulation to test the relevant Xetra functionality and to provide trades to be processed as described in the clearing and settlement scripts.
Trading Scripts Floor (German / English)	The *Trading Scripts Floor* describe which steps the participant has to undertake during CCP Release 1.0 simulation to test the relevant Floor functionality and to provide trades to be processed as described in the clearing and settlement scripts.
Clearing Scripts (German / English)	The *Clearing Scripts* describe which steps the participant has to undertake during CCP Release 1.0 simulation to test the relevant Clearing functionality.
Settlement Scripts (German / English)	The *Settlement Scripts* describe, which steps the participant has to undertake during CCP Release 1.0 simulation to test the relevant Settlement functionality.

Table 6: Documentation - Simulation Specific

3.3.1.3 Circular Letters

In the “members only” section of the Xetra Website (www.xetra.de) a comprehensive list of all circular letters presenting the CCP-concept and supporting the simulation from a technical and functional perspective is available. Login with username “ccp” and password “go” when asked for authorization.

3.3.2 CCP - User Guide

The CCP-User Guide is a first source for help regarding usage of the application. If the instructions provided in the guide are not sufficient to solve the problems, the Integrated Help Desk can be contacted for further assistance.

3.3.3 Integrated Functional Help Desk

For the functional support of members during simulation execution, a simulation help desk is available. The help desk integrates different functional domains that are available under one telephone number for the convenience of the members. The following table provides an overview of the domains covered:

Domain	Role of Functional Help Desk
CCP Change Management Issues	• Functional support in all issues regarding CCP functionality and changed processes
Market and Clearing Supervision Issues	• Acts as additional member under exceptional circumstances • Conducts on-behalf transactions under exceptional circumstances • Takes care of market events (i.e. trade interruptions, etc.) • Conducts changes in default settings
Settlement Issues (Clearstream Banking Frankfurt (CBF))	• Functional support in all issues regarding CBF functionality
XONTRO Issues	• Functional support in all issues regarding XONTRO functionality

Table 7: Team Responsibility Areas

The help desk has access to all applications that run within the simulation. These are in particular, Xetra Trader, XONTRO Trade and XONTRO Order, Eurex, CCP and Clearstream applications.

Besides its reaction on incoming support requests, the Integrated Help Desk will also provide guided support, i.e. it proactively addresses the members to guide them through the steps in the Guided Simulation during the respective slots.

In the Open Simulation, the Integrated Help Desk will mainly provide support for incoming requests. During each focus cycle, there will be additional specialists available on the hotline.

Members can reach the Integrated Help Desk with their questions and comments regarding the simulation using the following numbers:

Deutsche Börse Integrated Help Desk CCP Helpline

Telephone: +49 – 69 – 2101 – 1660

Fax: +49 – 69 – 2101 – 1661

Hours: 8:00 a.m. – 6:00 p.m. CET
8:00 a.m. – 7:00 p.m. CET during long simulation days in the Open Simulation

During Open Simulation, beginning December 23, 2002 a dedicated hotline for Market Supervision issues will be available:

Market Supervision Helpline

Telephone: +49 – 69 – 2101 – 1940

Fax: +49 – 69 – 2101 – 1941

Hours: 8:00 a.m. – 6:00 p.m. CET
8:00 a.m. – 7:00 p.m. CET during long simulation days in the Open Simulation

3.3.4 Technical Help Desk

The following section provides an overview on the existing available technical support covering the new and current applications:

Deutsche Börse Technical Support DBS Helpline (Xetra, Eurex, CBF, CCP)

Telephone: +49 – 69 – 2101 – 2800

Fax: +49 – 69 – 2101 – 2801

eMail: CCP-help@deutsche-boerse.com

Hours: 08:00 a.m. – 06:00 p.m.[2] CET

XONTRO Trade Helpline

Telephone: +49 – 69 – 589978 – 110

Fax: +49 – 69 – 589978 – 119

Hours: 08:00 a.m. – 08:30 p.m. CET (on business days)

XONTRO Order Helpline

Telephone: +49 – 69 – 589978 – 120

Fax: +49 – 69 – 589978 – 129

Hours: 08:00 a.m. – 08:30 p.m. CET (on business days)

1.1

[2] Preliminary

3.4 Timeline

3.4.1 Overview

The CCP Release 1.0 Member Simulation schedule comprises the Guided Simulation (Nov 25 – Dec 20, 2002) and the Open Simulation (Dec 23 – Feb 28, 2003).

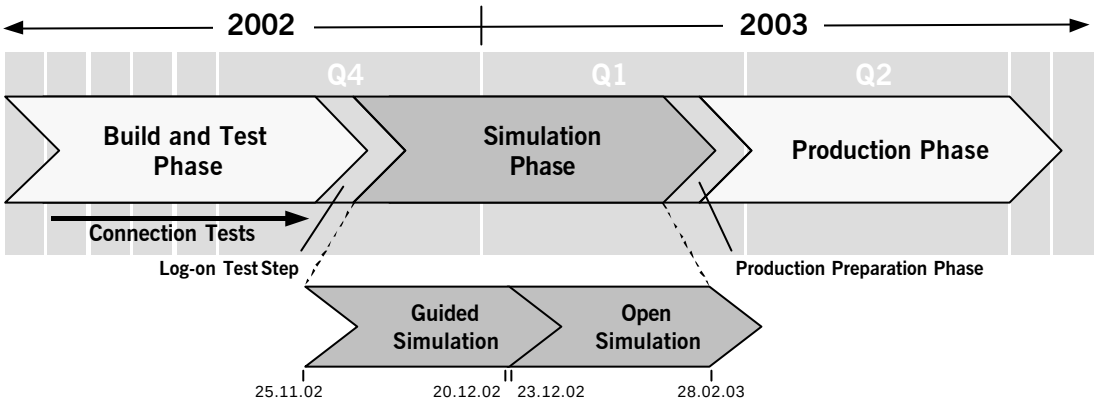


Figure 1: Overview CCP Release 1.0 Member Simulation Schedule with adjoining phases.

3.4.2 Simulation Calendar

The simulation execution will take place from November 25, 2002 until February 28, 2003. It consists of two steps, the Guided and the Open Simulation step, preceded by a technical connection and log-on test step. Initially, simulation will start with three business days per week as shown in the following table (exact times of the day will be defined in the near future).

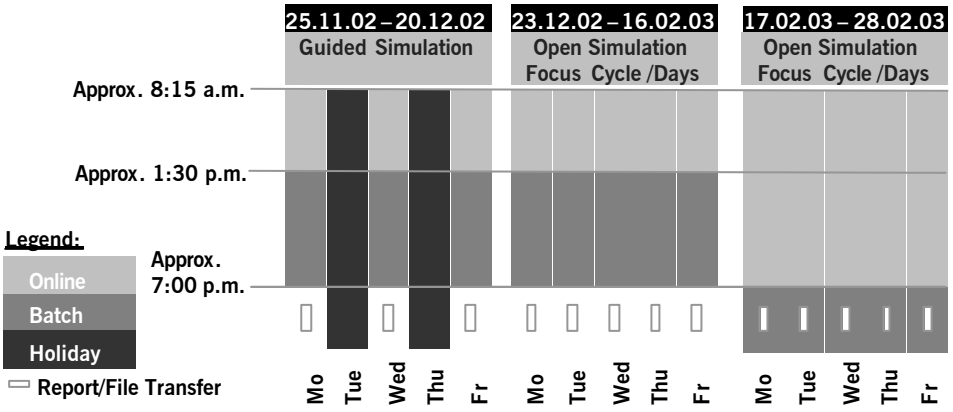


Figure 2: Simulation Calendar for regular simulation weeks

National public holidays will be scheduled on every Tuesday and Thursday until December 20, 2002 and on specified days in January 2003. This schedule will allow a detailed verification of results and fixing of errors on holidays, in-between business days, if required. The second step of the simulation

will be scheduled with five consecutive business days in a row without holidays in between. As an exception, the period January 29 – 31, 2003 will be scheduled as national public holidays as well.

System availability hours on regular short days will be shorter than production hours to initially facilitate end-of-day processing for simulation in advance of end-of-day processing for production. Availability hours will be increased to production-like hours during long-days for two days in January as well as two weeks at the end of February to prepare for production.

Month-end processing will be performed on November 29, 2002, December 30, 2002, January 28, 2003 and February 28, 2003. Year-end processing will be performed on December 30, 2002 to include periodic activities.

The following chapters provide a high-level overview of the simulation days within the two simulation steps. For further details on the simulation schedule, please refer to the document *Simulation Scripts and Schedules*.

3.4.2.1 Guided Simulation

The Guided Simulation, which is the first step of the simulation, will take place between November 25, 2002 and December 20, 2002. This period is divided into four Guided Simulation Cycles. Within all cycles, workdays can be grouped into two types of simulation days:

- Business days
- Public holidays

During business days, systems are open for trading, clearing and settlement and simulation scenarios will be executed. In the Guided Simulation, all business days will be short days, which means that the dialog functions end at approximately 1:30 p.m. Report creation and distribution is processed in the afternoon and the evening. An example of the time flow on a regular short day can be found in Chapter 3.4.3.

Most business days include three “slots”. These slots are used to provide one-to-one telephone support for trading, clearing and settlement members and their related entities by the Integrated Help Desk. Each slot passes through one Guided Simulation Cycle (three consecutive business days) for trading, clearing and settlement to support one regular settlement cycle for each member. The members will be contacted by telephone during these days to ensure that specific actions will be carried out as described in the simulation scripts. In addition the Integrated Help Desk can be contacted by the members.

Deutsche Börse will contact the participants well in advance for an allocation of slots to the different members.

During holidays, systems will not be available to simulation participants. Therefore, holidays count neither as trading nor as clearing or settlement days. A trade, for example, entered on November 25 will be settled on T+2, i.e., November 29.

The following tables give a weekly overview of the Guided Simulation schedule.

Definition of business days in the simulation (exact times of the day will be defined in the near future):

Classification of Day	Description
Short Business Day	• All systems available for simulation from approx. 08:15 a.m. to approx. 01:30 p.m. • Batchprocessing starts at approx. 01:30 p.m.
Long Business Day	• All systems available for simulation from approx. 08:15 a.m. to approx. 07:00 p.m. • Batchprocessing starts at approx. 07:00 p.m.

Table 8: Overview Short and Long Business Days

Most recent status of the timetable of slot allocation (exact times of the day will be defined in the near future):

Business Day in Guided Simulation	Slot	Time
Monday	Slot 1 Slot 2 Slot 3	8:15 a.m. to 10:00 a.m. 10:15 a.m. to 11:45 a.m. 12:00 noon to 1:30 a.m.
Wednesday	Slot 1 Slot 2 Slot 3	8:15 a.m. to 10:00 a.m. 10:15 a.m. to 11:45 a.m. 12:00 noon to 1:30 a.m.
Friday	Slot 1 – 3	8:15 a.m. to 9:30 a.m.

Table 9: Slot Planning in Guided Simulation

Cycle 1

Calendar / Simulation Date	Monday 25 Nov 02	Tuesday 26 Nov 02	Wednesday 27 Nov 02	Thursday 28 Nov 02	Friday 29 Nov 02	Saturday 30 Nov 02	Sunday 01 Dec 02
Classification	Short Business Day	Holiday	Short Business Day	Holiday	Short Business Day	Weekend	Weekend
Remarks	T		T+1		T+2 Month-end Processing		

	Calendar / Simulation	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Cycle 2	Date	02 Dec 02	03 Dec 02	04 Dec 02	05 Dec 02	06 Dec 02	07 Dec 02	08 Dec 02
	Classification	Short Business Day	Holiday	Short Business Day	Holiday	Short Business Day	Weekend	Weekend
	Remarks	T		T+1		T+2		

	Calendar / Simulaton	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Cycle 3	Date	09 Dec 02	10 Dec 02	11 Dec 02	12 Dec 02	13 Dec 02	14 Dec 02	15 Dec 02
	Classification	Short Business Day	Holiday	Short Business Day	Holiday	Short Business Day	Weekend	Weekend
	Remarks	T		T+1		T+2		

	Calendar / Simulaton	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Cycle 4	Date	16 Dec 02		18 Dec 02	19 Dec 02	20 Dec 02	21 Dec 02	22 Dec 02
	Classification	Short Business Day	Holiday	Short Business Day	Holiday	Short Business Day	Weekend	Weekend
	Remarks	T		T+1		T+2		

Table 10: Schedule - Guided Simulation

3.4.2.2 Open Simulation – Focus Cycles

The second step of the simulation, the Open Simulation, takes place between December 23, 2002 and February 28, 2003. Within this step, all workdays are business days. These business days are grouped around certain functionalities. While most of the business days will be short days, as in the Guided Simulation, on January 21 and January 22, 2003 (preliminary) as well as during the period from February 17 to February 28, 2003, the daily schedule will be extended to production-like hours ending at 7 p.m.

Please note that from January 29 to January 31, 2003, additional national public holidays are scheduled.

Calendar / Simulation Date	Monday 23 Dec 02	Tuesday 24 Dec 02	Wednesday 25 Dec 02	Thursday 26 Dec 02	Friday 27 Dec 02	Saturday 28 Dec 02	Sunday 29 Dec 02
Classification	Short Business Day	Holiday	Holiday	Holiday	Short Business Day	Weekend	Weekend
Remarks							

Calendar / Simulation Date	Monday 30 Dec 02	Tuesday 31 Dec 02	Wednesday 01 Jan 03	Thursday 02 Jan 03	Friday 03 Jan 03	Saturday 04 Jan 03	Sunday 05 Jan 03
Classification	Short Business Day	Holiday	Holiday	Short Business Day	Short Business Day	Weekend	Weekend
Remarks	Month-End / Year-End Processing						

Calendar / Simulation Date	Monday 06 Jan 03	Tuesday 07 Jan 03	Wednesday 08 Jan 03	Thursday 09 Jan 03	Friday 10 Jan 03	Saturday 11 Jan 03	Sunday 12 Jan 03
Classification	Short Business Day	Short Business Day	Short Business Day	Short Business Day	Short Business Day	Weekend	Weekend
Remarks	Focus Day Online Inquiry, Linking	Focus Day Online Inquiry, Linking	Focus Day Online Inquiry, Linking	Focus Day Blocking, Release	Focus Day Blocking, Release		

Calendar / Simulation Date	Monday 13 Jan 03	Tuesday 14 Jan 03	Wednesday 15 Jan 03	Thursday 16 Jan 03	Friday 17 Jan 03	Saturday 18 Jan 03	Sunday 19 Jan 03
Classification	Short Business Day	Short Business Day	Short Business Day	Short Business Day	Short Business Day	Weekend	Weekend
Remarks	Focus Day Blocking, Release	Focus Day Processing Method	Focus Day Processing Method	Focus Day Processing Method	Focus Day Risk Management		

Calendar / Simulation Date	Monday 20 Jan 03	Tuesday 21 Jan 03	Wednesday 22 Jan 03	Thursday 23 Jan 03	Friday 24 Jan 03	Saturday 25 Jan 03	Sunday 26 Jan 03
Classification	Short Business Day	**Long Business Day**	**Long Business Day**	Short Business Day	Short Business Day	Weekend	Weekend
Remarks	Focus Day Risk Management	Focus Day Risk Management	**Focus Day Parallel Processing**	Focus Day Parallel Processing	Focus Day Parallel Processing / Special Inquiry		

Calendar / Simulation Date	Monday 27 Jan 03	Tuesday 28 Jan 03	Wednesday 29 Jan 03	Thursday 30 Jan 03	Friday 31 Jan 03	Saturday 01 Feb 03	Sunday 02 Feb 03
Classification	Short Business Day	Short Business Day	Holiday	Holiday	Holiday	Weekend	Weekend
Remarks	Focus Day Special Inquiry	Focus Day Special Inquiry Month-End Processing					

Calendar Date	Monday 03 Feb 03	Tuesday 04 Feb 03	Wednesday 05 Feb 03	Thursday 06 Feb 03	Friday 07 Feb 03	Saturday 08 Feb 03	Sunday 09 Feb 03
Classification	Short Business Day	Short Business Day	Short Business Day	Short Business Day	Short Business Day	Weekend	Weekend
Remarks							

Calendar / Simulation Date	Monday 10 Feb 03	Tuesday 11 Feb 03	Wednesday 12 Feb 03	Thursday 13 Feb 03	Friday 14 Feb 03	Saturday 15 Feb 03	Sunday 16 Feb 03
Classification	Short Business Day	Short Business Day	Short Business Day	Short Business Day	Short Business Day	Weekend	Weekend
Remarks							

From February 17, 2003 on, daily simulation hours will be from approximately 08:15 a.m. to approximately 07:00 p.m.:

Calendar / Simulation Date	Monday 17 Feb 03	Tuesday 18 Feb 03	Wednesday 19 Feb 03	Thursday 20 Feb 03	Friday 21 Feb 03	Saturday 22 Feb 03	Sunday 23 Feb 03
Classification	Long Business Day	Long Business Day	Long Business Day	Long Business Day	Long Business Day	Weekend	Weekend
Remarks							

Calendar Date	Monday 24 Feb 03	Tuesday 25 Feb 03	Wednesday 26 Feb 03	Thursday 27 Feb 03	Friday 28 Feb 03	Saturday 01 Mar 03	Sunday 02 Mar 03
Classification	Long Business Day	Long Business Day	Long Business Day	Long Business Day	Long Business Day	Weekend	Weekend
Remarks					Month-End Processing		

Table 11: Schedule – Open Simulation

4 Member Activities

4.1 Simulation Preparation

Prior to the start of the core simulation phase, several preparatory activities have to be completed by all participating members to avoid delays. The following activities must be finished before the start of the simulation in order to ensure readiness.

4.1.1 Legal Preparation[3]

According to the role a member incorporates, it is imperative for him to complete legal preparations. The following paragraph gives a brief overview on the aspects to consider:

Trading:
The member has to own an appropriate authorization to participate in trading at the FWB or owns a regional authorization for trading including Xetra. If the member does not incorporate the role of a clearing member or settlement institution, he has to come to an agreement with a separate clearing member and/or settlement institution.

Clearing:
To participate in clearing of equity products an Equities Clearing-License of Eurex Clearing is needed.

Settlement:
The settlement institution has to come to a Clearing-Service Agreement with a trading member in order to own the legal foundation to settle trades.

4.1.2 Technical Preparation[5]

To ensure technical readiness, a member has to consider the following topics:

Technical Connection:
Verify connection to the appropriate systems at Deutsche Börse, BrainTrade and Clearstream Banking Frankfurt. For details see, the documents *Technical Connection Guide (Aug. 02).*

Log-on test:
Its goal is to verify the setup of the applications described in Chapter 3.1.1 that are involved in the simulation activities and to ensure user access to the applications has been granted.

A proactive support regarding the log-on test is planned for CCP connections only. Neverthless members are encouraged to verify availability of all applications used in the simulation and that user access is granted themselves. This is especially important for the newly set-up simulation of the CBF Systems and XONTRO.

1.1

[3] For further information, please refer to the Document “CCP Implementation Checklist”, published in August 2002, for further details on CCP implementation-relevant steps.

4.1.3 Functional Preparation[5]

Functional preparation of the members will include the setup of the back office, training of people and agreements about coordination with affiliated members.

Back Office:
Due to the new business capabilities resulting from the introduction of the CCP, in some cases modifications of back office structures have to be undertaken. These structures consist of back office processes, people enablement and IT (back office applications). Each member is encouraged to finish the adaptations, if needed, prior to the beginning of the simulation period to verify the seamless integration of the new clearing and settlement capabilities into the existing back office capabilities.

Training:
Deutsche Börse and Eurex Clearing offer specific CCP-Training with different levels of detail and focus. Participation in at least one functional training is highly recommended.

Relationships between members:

Each of these participants, who does not incorporate the role of trading members himself, needs to ensure that a connected trading member will participate together with this clearing member/settlement institution in simulation to ensure that the entire process chain will be covered. Only participants that cover all three roles (trading, clearing and settlement), either themselves or together with affiliated participants, will be able to execute the simulation scripts to be provided by Deutsche Börse.

Please take into account the introduction of a “Frozen Zone” by Clearstream (already published in customer information no. D123 on 23 Aug 2002). As a result, account set-ups are not changed in the Clearstream production environment during the period from November 11, 2002 until the CCP production start in 2003.

4.2 Simulation Execution

4.2.1 Guided Simulation

4.2.1.1 Execution of scripts

The simulation of the new CCP functionalities together with the existing trading and settlement functionalities will start with the Guided Simulation. In this step, the focus will be on entering data in trade applications and processing the data in the clearing and settlement systems as well as validating results in applications and reports. These processes focus on the most common business activities.

In order to successfully participate in the simulation, the member has to execute the following steps:

1. Identify appropriate simulation slot

Each business day in the simulation consists of three time-slots that mark the timeframe for simulation activities. As described in Chapter 3.4, in all slots of the same day the same simulation activities are conducted. Each member will participate in the activities in one of these three slots.

2. Verify report selection

Within the report selection window that is available in CCP, Eurex and Xetra, each member is encouraged to verify and adjust (if necessary) the selection of reports that the respective member wants to receive.

3. Execute simulation steps

The member will execute simulation scripts provided by Deutsche Börse. Each script will contain step-by-step instructions to execute end-to-end business processes. All processes begin with entering the order into the trading system and finish with the settlement of cash (cash settlement controlable only via lists/reports because of LZB not taking part in simulation) and the traded instruments.

Deutsche Börse will provide four separate scripts covering all functionalities of the involved applications. The following table provides an overview of the scripts, the applications to be used and the related members:

Script	Application used	Functionality covered in detail	Steps executed by
XONTRO Trading	XONTRO ORDER, XONTRO TRADE	Order Entry	Trading Member
Xetra Trading	Xetra	Order Entry	Trading Member

Script	Application used	Functionality covered in detail	Steps executed by
Clearing	CCP (graphical user interface/file transfer for specific functionalities), Eurex back office windows	Gross-Delivery-Management / Risk Management	Settlement Institution / Clearing Member for Gross Delivery Management and Clearing Member for Risk Management (analysis of reports/ online inquiry)
Settlement	CASCADE, LION, LIMA, KADI	Settlement of instruments and cash (cash settlement controlable via lists/reports because of LZB not taking part in simulation)	Settlement Institution (analysis of reports / online inquiry of settled / pending instructions & non-CCP functionalities in CASCADE)

Table 14: Overview Scripts, Applications and related Members

All scripts are structured in the same way in order to ensure a common proceeding in the simulation. A process that is simulated spans several scripts. It is therefore necessary that all participating parties work together closely, as the simulated processes cover the entire process chain.

4.2.1.2 Change of Default Settings

It is taken into account that a change during simulation may occur on an exception case basis. These changes in default settings or member relationships in all applications will be executed by the Integrated Help Desk. The default setting that can be changed are the following:

- Processing method “net” / “gross”
- Release method “positive” / “negative”
- Settlement Netting on Account Level
- Settlement Netting on Member Level
- Cash Deferral
- Aggregation on Order Level

4.2.2 Open Simulation

The Open Simulation will follow the Guided Simulation. Members are free to choose the main focus for this simulation period. They are encouraged to simulate the processes necessary for the individual company's situation, to achieve the knowledge and confidence to be prepared for a seamless start into production.

Due to the fact that for some business events certain data constellations need to be present in the involved systems, focus cycles/days will be offered concentrating on different functionalities. During these days, members are encouraged to focus on the functionalities, which are specially facilitated regarding the setup of data and support by the Integrated Help Desk. Simulation scripts will provide step-by-step instructions - as also used in the Guided Simulation - to support simulation execution during the focus cycles.

The following table provides an overview of the planned focus cycles. A detailed schedule and description for these days will be provided in the document *Simulation Scripts and Schedules*.

Focus Cycles	Topics
Blocking / Release	Blocking and releasing of trades
Online Inquiry, Linking of Trades and Link Removal	Xetra trade reversal, trade modification, XONTRO trade "storno" and manual/automatic linking of trades functionalities
Setting of Processing Method on Trade Basis	Gross / net processing
Risk Management	Risk / risk evaluation, risk based margining calculation, collateral evaluation
Special Inquiry	Processing with / without aggregation on order level, modification of orders, price differences XONTRO, automatically enforced closing XONTRO
Parallel Processing of CCP and Non-CCP Instruments	Simulation of new and existing functionalities and processes with CCP and Non-CCP instruments

Table 15: Overview Planned Focus Cycles

Detailed information about the individual focus cycles/days and the recommended steps to be conducted in the simulation during these days can be found in the simulation scripts.

Notice: Schedules and scripts for corporate actions and buy-in processing will be published in separate documents on a later date.

5 Summary

The following summary provides each member a high-level overview of all CCP Release 1.0 Simulation relevant information.

Participating Members:

- Xetra/XONTRO trading members
- Clearing members
- Settlement institutions

Timeframe/Timeline:

- Connection Test (after installation of hardware)
- Log-on Test Step (Nov 11 – Nov, 22 2002)
- Guided Simulation (Nov 25 – Dec, 20 2002)
  - Monday, Wednesday and Friday are simulation days; Tuesday and Thursday are national public holidays
  - During simulation days systems are open for member to execute their own scripts
  - Furthermore member are guided individually in so called slots
  - Deutsche Börse provides simulation scripts with step-by-step instructions to cover frequent occuring business processes
  - For every slot a trading member, a clearing member and a settlement institution join together to simulate end-to-end business processes
  - Every slot spans three successive simulation days (Monday = T, Wednesday = T+1 and Friday = T+2)
- Open Simulation (Dec 23 – Feb 28, 2003)
  - Monday to Friday are simulation days (except Jan 29 – Jan 31, 2003 are national public holidays)
  - During simulation days systems are open for members to execute their own scripts
  - During so called Focus Cycles specific functionalities are simulated and supported by simulation scripts

Main Topics of the Simulation:

Guided Simulation

- Gross Delivery Management – online inquiry, manual and automatic linking of trades
- Gross Delivery Management – block, release, partial release
- Setting of Processing Method on trade basis
- Securities and Cash Settlement

Open Simulation

- Gross Delivery Management – online inquiry, manual and automatic linking of trades
- Gross Delivery Management – block, release, partial release
- Setting of Processing Method on trade basis
- Risk Management
- Special Inquiry
- Parallel Processing of CCP and Non-CCP instruments
- Corporate Actions
- Late Trades Handling

Systems/Interfaces involved:

- CCP Host
- Eurex/Risk Engine
- Xetra
- XONTRO
- CBF Systems (CASCADE, LION, LIMA, KADI)

Simulation Support:

- Documentation and Circular Letters (CCP and Simulation Documentation)
- User Guide
- Integrated Functional Help Desk (Telephone: +49 – 69 – 2101 – 1660)
- Technical Help Desk
  - Deutsche Börse Technical Support DBS Helpline (Xetra, Eurex, CBF, CCP) (Telephone: +49 – 69 – 2101 – 2800)
  - XONTRO Trade Helpline (Telephone: +49 – 69 – 589978 – 110)
  - XONTRO Order Helpline (Telephone: +49 – 69 – 589978 – 120)

Functional Checklist:

Date	Activity	Check
Sep 2002	Deadline collection of information about members and trading / clearing / settlement-relationships	should have been completed by publishing date of guide
Sep 2002 -	Connection Tests	
Nov 11 – Nov 22, 2002	Log-on Test Step • CCP	
	• Xetra	
	• Eurex	
	• CBF Systems • XONTRO	
Until beginning of allocated slot (in Xetra and Eurex possible even before simulation start)	Veryify report selection • CCP	
	• Xetra	
	• Eurex	

Table 16: Checklist for simulation preparing steps

6 Appendix

6.1 Glossary

Term	Explanation
Automatic Linking	The member may initiate an automatic linking of buy and sell trades by marking the respective trades. The functionality of (manual) linking or automatic linking is only available for trades not marked for gross processing.
Block	Marking a trade to indicate that from a member's point of view, settlement is not possible or not desired currently.
Business days	During business days, systems are open for trading, clearing and settlement and simulation scenarios will be executed.
CCP instruments	CCP instruments are used during the simulation to simulate all functionalities that have been introduced or modified by the CCP Release 1.0.
Clearing Member	A member approved by the clearing house, having to fulfill the requirements concerning liable equity capital, as well as contributions to the clearing fund. A Clearing member can be a Direct Clearing Member or a General Clearing Member. A general clearing member (GCM) can clear proprietary trades, trades of its agents and the trades of all trading members without a clearing license (non-clearing members, NCM) with whom it has entered in a clearing arrangement. A direct clearing member (DCM) is only entitled to clear proprietary trades, the trades of its agents and trades of its own subsidiaries without clearing license.
Collateral Management	Collateral management comprises the administration of collateral and fee accounts and uses the already existing internal functionality and processes of Eurex.
Corporate Actions	Corporate Actions refer to cash payments (dividends or bonuses) or to the booking of rights (subscription rights, partial rights, split, merger).
CSC	Collective safe custody (Girosammelverwahrung)
Direct Clearing Member (DCM)	A direct clearing member (DCM) is only entitled to clear proprietary trades, the trades of its agents and trades of its own subsidiaries without clearing license.
Focus Cycle	A focus cycle consists of several focus days. During a focus cycle, one or more functionalities are simulated.
Focus Day	A focus day is one day of a focus cycle

Term	Explanation
General Clearing Member (GCM)	A general clearing member (GCM) can clear proprietary trades, trades of its agents and the trades of all trading members without a clearing license (non-clearing members, NCM) with whom it has entered in a clearing arrangement.
Gross Delivery Management	Through gross delivery management, the participant has the possibility to track the delivery status of all trades, as well as to perform individual fulfillment dispositions.
Guided Simulation	The Guided Simulation, which is the first step of the simulation, will take place between November 25, 2002 and December 20, 2002. The simulation of the new CCP functionalities together with the existing trading and settlement functionalities will start with this part of the simulation. In this step, the focus will be on entering data in trade applications and processing the data in the clearing and settlement systems as well as validating results in applications and reports.
Holiday	During holidays, systems will not be available to simulation participants. Therefore, holidays count neither as trading nor as clearing or settlement days.
Instrument	Gattung (CBF), Produkt (Market Supervision), etc.
Late Delivery Report	The late delivery report contains the (offset) trades that have (partially) not been fulfilled and individual customers' trades which, as a consequence, no securities were delivered.
Linked Trades	To link trades in gross delivery management means that, from the member's perspective, a trade is released for delivery only if the securities that have to be delivered are available through the fulfillment of another trade.
Log-on test	During a two-week log-on test step, preceding the actual simulation phase, each single member will be required to test the log-on process to all systems used during the simulation.
Long day	On a long day, production-like conditions are simulated. Hence, for all members, the daily simulation time is extended to approximately 07:00 p.m.
Manual link	A specific buy trade can be linked to a specific sell trade (1:1 relation) via the CCP Member Interface (GUI).
Margin	The Margin is a kind of collateral, which has to be deposited by the Clearing Member, serving to cover the risk of the clearinghouse. There are several types of margin (additional margin, current liquidating margin etc.).

Term	Explanation
Member ID	One member ID is assigned to one member within the simulation setup. The member ID is a five characters alphanumeric code. The member ID is used for all users of the member as prefix within the user ID.
Non-CCP instruments	Non-CCP instruments are used during the simulation to simulate the processing without involvement of the CCP that remains unchanged.
Non-Clearing Member	A market participant which is not a Clearing Member. Such participant must have entered into a clearing agreement with a General Clearing Member or with a company-affiliated Direct Clearing Member.
Online Inquiry	After the trade generation process, the trade is available in the Trade Overview window of the CCP Clearing Member Interface (GUI). A combination of specific filter criteria for trade, settlement, order and member data allows an inquiry.
Open Simulation	The Open Simulation will follow the Guided Simulation. Members are free to choose the main focus for this simulation period. They are encouraged to simulate the processes necessary for the individual company's situation, to achieve the knowledge and confidence to be prepared for a seamless start into production.
Order	Term for the instruction to buy or sell securities.
Partial Release/ Block	Marking a trade to indicate that a partial settlement of a trade on customer level is possible from a member's point of view.
Raw Data	The data contained in some reports are sent unformatted to the members so that automatic processing is possible.
Release	Marking a previously blocked trade that can be further processed for settlement on customer level now, i.e., forwarding it to the settlement and settlement netting processing.
Relevant Trades	Trades relevant for settlement netting are those trades that are not marked with an indicator for gross processing have not yet reached the contractual settlement date have not yet been settled on the level CCP – Clearing Member have not been entirely blocked.

Term	Explanation
Risk Based Margining	Risk based margining comprises the entire process of valuation, calculation and settlement of collateral to be deposited for open securities positions that are in the CCP scope for covering potentially developing risks. The collateral should guarantee that all open positions of a Clearing Member can be closed within a short period of time. The risk positions are separated according to agent and proprietary trades per Clearing Member or Non Clearing Member and are compared with the deposited collateral.
Settled Delivery Report	The Settled Delivery Report contains the (netted) trades that have been settled (fully or partially) and the individual trades for which customers have consequently received securities. The internal trades between customers of one bank are contained in this report as well. The Settled Delivery Report shows all relevant information of the CBF“Regulierungsliste”.
Settlement	Processing of the settlement of security buy or sell transactions.
Settlement Account	The account of a settlement agent at the central securities depository.
Settlement Cycle	Settlement cycle at the central securities depository CBF for the settlement day S. STD – Standard Settlement Cycle SDS1 – Same Day Settlement Cycle 1 SDS2 – Same Day Settlement Cycle 2
Settlement institution	see → Settlement participant
Settlement Netting	Settlement netting is used for trades not marked for gross processing. The result is an offsetting block and a net obligation, where applicable. Settlement-Netting is executed per Clearing Member for the respective securities (ISIN) sorted by settlement account at the CSD. On an optional basis, it is also possible to execute settlement netting per exchange member and trading account type (proprietary trades or agent trades).
Settlement participant	A CM can authorize one or more settlement participants to perform timely fulfillment of the CM's obligations. Nevertheless, the CM remains liable. Settlement participants/institutions as well as CMs / trading members, who perform settlement themselves, will jointly be called settlement institutions.

Term	Explanation
Short day	On a short day, the member simulation takes place between approximately 08:15 a.m. and approximately 01:30 p.m. Starting approximately 01:30 p.m., the automatic batch processing will take place.
SI	see → Settlement Institution
Slot	Slots are used in simulation to provide one-to-one telephone support for trading, clearing and settlement members and their related entities by the Integrated Help Desk. Each slot passes through three consecutive business days (T, T+1, T+2) for trading, clearing and settlement to support one regular settlement cycle for each member. Each business day within the Guided Simulation contains several slots.
TM	see → Trading member
Trade	A trade results from one of the following possibilities: A partial execution of an order (on Xetra or on the floor) Aggregation on order level on the trading platform Xetra.
Trade Marked for Gross Processing	A trade is marked by an indicator to be subjected to gross processing. This indicator is set by default according to the customer's specification. It is possible to change this indicator in gross delivery management.
Trading member	A trading member is a participant at one of the supported trading platforms. Own orders and/or orders for customers can be executed, but clearing or settlement cannot be conducted directly with the Eurex Clearing AG. If the trading member solely incorporates the role of a trader he is classified as an non-clearing member (NCM). A NCM uses a clearing member and a settlement institution to clear and settle its trading business.
Trading Platform	Environment in which the trading (of securities) takes place. There are two trading platforms at the Frankfurter Wertpapierbörse (FWB): the trading floor and electronic trading on the Xetra system.
User ID	The user ID consists of 11 characters. The first five characters are the member ID, the last six characters are the actual user c[4]ode of the individual user.

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[4] More details on CCP reports can be found in the document *Final Description Report Layouts and Raw Data* (Oct. 02)

6.2 Reports generated by CCP System

Report ID-Number	Report Name
Risk Management	
RPTCC011	Current Liquidating Margin
RPTCC033	Theoretical Values III (Equity)
RPTCC034	Theoretical Values IV (Subscription Right)
RPTCC040	Liquidating Values
RPTCC045	Additional Margin
RPTCC050	Daily Margin
RPTCC060	Daily Margin Summary
RPTCC080	Security/Cash Risk Position
FPICMGBP	Securities Margin Class and Group Information
FPICTHEE	Theoretical Values: Equities
FPICTHES	Theoretical Values: Unconditional Subscription Rights
Corporate Actions	
RPTCA160	Custody Payment Statement
RPTCA180	Capital Adjustments on Trades
Delivery End-of-Day	
RPTCE260	Pending Delivery
RPTCB230	Daily Gross Delivery Management
Settled Delivery	
RPTCE270	Settled Delivery
Cash Reports	
RPTCD150	Cash Obligations
RPTCB220	Daily Fines
RTPCD250	Settled Cash Transactions
RPTCD280	Pending Price Differences

6.3 Instruments used in Simulation Scripts

Guided Simulation Scripts

Mnemonic	Name	ISIN	WKN	CCP	Xetra	XONTRO
BZL	BERU AG	DE0005072102	507210	CCP	Yes	Yes
CON	CONTINENTAL AG	DE0005439004	543900	CCP	Yes	Yes
DUE	DÜRR AG	DE0005565204	556520	CCP	Yes	Yes
GBF	BILFINGER UND BERGER BAU AG	DE0005909006	590900	CCP	Yes	Yes
MAN	MAN AG ST.A.	DE0005937007	593700	CCP	Yes	Yes
HEI	HEIDELBERGCEMENT AG	DE0006047004	604700	CCP	Yes	Yes
IWK	IWKA AG	DE0006224007	620440	CCP	Yes	Yes
LOE	LOEWE AG	DE0006494107	649410	CCP	Yes	Yes
RWE	RWE AG	DE0007037129	703712	CCP	Yes	Yes
KPG	KOLBENSCHMIDT PIERBURG AG	DE0007037905	703790	CCP	Yes	Yes
HDD	HEIDELBERGER DRUCKMASCHINEN AG	DE0007134007	731400	CCP	Yes	Yes
SZU	SÜDZUCKER AG	DE0007297004	729700	CCP	Yes	Yes
VOW	VOLKSWAGEN AG ST.A.	DE0007664005	766400	CCP	Yes	No

Open Simulation Scripts

Mnemonic	Name	ISIN	WKN	CCP	Xetra	XONTRO
SAC	SANOCHEM. PHARMAZEUT.	AT0000776307	919963	No	Yes	Yes
DDE	DIS DT. INDUSTRIE SERVICE AG	DE0005016901	501690	Yes	Yes	Yes
AWD	AWD AG	DE0005085906	508590	Yes	No	Yes
BASF	BASF AG	DE0005151005	515100	Yes	No	Yes
BKB	BERL.KINDL BRAUEREI	DE0005221006	522100	Yes	Yes	Yes
BOS	HUGO BOSS AG ST.A.	DE0005245500	524550	Yes	Yes	Yes
DGX	DEGUSSA AG	DE0005421903	542190	Yes	Yes	Yes
DPW	DEUTSCHE POST AG	DE0005552004	555200	Yes	Yes	Yes
DTE	DEUTSCHE TELEKOM AG	DE0005557508	555750	Yes	Yes	Yes
TOI	T-ONLINE INTERN. NA	DE0005557706	555770	Yes	Yes	Yes
FIE	FIELMANN AG	DE0005772206	577220	Yes	Yes	Yes
GEH	GEHE AG	DE0005858005	585800	No	No	Yes (Stgt.)[5]
HEN3	HENKEL AG VZ.	DE0006048432	604843	Yes	No	Yes
HOT	HOCHTIEF AG	DE0006070006	607000	Yes	Yes	No
IVG	IVG HOLDING AG	DE0006205701	620570	Yes	Yes	Yes

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[5] This instrument is normally a CCP-instrument. During the simulation it is however treated as a Non-CCP instrument as it will be traded in XONTRO at the stock exchange Stuttgart.

Mnemonic	Name	ISIN	WKN	CCP	Xetra	XONTRO
JUN3	JUNGHEINRICH AG	DE0006219934	621993	Yes	Yes	Yes
KRN	KRONES AG ST.A.	DE0006335003	633500	Yes	Yes	Yes
MXA	MAXDATA AG	DE0006581309	658130	Yes	Yes	Yes
MOR	MORPHOSYS AG	DE0006632003	663200	Yes	Yes	No
PUM	PUMA AG	DE0006969603	696960	Yes	Yes	Yes
DCX	DAIMLERCHRYSLER AG	DE0007100000	710000	Yes	Yes	Yes
SKB	KOENIG & BAUER AG ST.A.	DE0007193500	719350	Yes	Yes	Yes
SRZ	SCHWARZ PHARMA AG	DE0007221905	722190	Yes	Yes	Yes
SIX2	SIXT AG	DE0007231326	723132	Yes	Yes	Yes
SIX3	SIXT AG VZ.A.	DE0007231334	723133	Yes	Yes	Yes
SGL	SGL CARBON	DE0007235301	723530	Yes	Yes	Yes
SIE	SIEMENS AG	DE0007236101	723610	Yes	Yes	Yes
MEO	METRO AG	DE0007257503	725750	Yes	Yes	Yes
TKA	THYSSENKRUPP AG	DE0007500001	750000	Yes	Yes	No
WAD	WELLA AG ST.A.	DE0007765604	776560	Yes	Yes	Yes
WCM	WCM	DE0007801060	780106	Yes	Yes	Yes
LHA	LUFTHANSA AG	DE0008232125	823212	Yes	Yes	Yes
AMB2	AMB GENERALI HOLDING AG	DE0008400029	840002	CCP	No	Yes
RBO	RHEIN BIOTECH N.V.	NL0000230324	919544	No	Yes	Yes
QIA	QIAGEN N.V.	NL0000240000	901626	No	Yes	Yes

6.4 Instruments with Provided Market Liquidity

Mnemonic	Name	ISIN	WKN	CCP	Xetra	XONTRO
BBZ	BB BIOTECH	CH0001441580	888509	No	Yes	Yes
WET	W.E.T. AUTOMOTIVE SYSTEMS AG	DE0005081608	508160	Yes	Yes	Yes
PFV	PFEIFFER VACUUM TECHNOLOGIES AG	DE0006916604	691660	Yes	Yes	Yes
MDN	MEDION AG	DE0006605009	660500	Yes	Yes	Yes
MSW	MOSAIC SOFTWARE AG	DE0007100208	710020	Yes	Yes	Yes

6.5 Overview all available Instruments – CCP[6]

Mnemonic	Name	ISIN	WKN	Instr. Group	Trading Model
AAGN	ARTICON INTEGRALIS AG	DE0005155030	515503	NM1	CT
AAQ	AAP IMPLANTATE AG	DE0005066609	506660	NM1	CT
ABB	ABB AG O.N.	DE0005291009	529100	GER1	OA
ABE	AUGUSTA BETEILIG. -AG SVG	DE0005088603	508860	NM1	CT
ACG	ACG AG CHIPK.INFO.SYS.	DE0005007702	500770	NM1	CT
ACV	AC-SERVICE AG NA O.N.	DE0005110001	511000	NM1	CT
ADJ	ADORI AG	DE0006655103	665510	NM1	CT
ADS	ADIDAS-SALOMON AG SVG	DE0005003404	500340	DAX1	CT
ADV	ADVA AG OPT.NETW.O.N. SVG	DE0005103006	510300	NM1	CT
AEI	ALLGEIER COMPUTER AG	DE0005086300	508630	NM1	CT
AFI	AGIV REAL ESTATE AG	DE0006911324	691132	MDX1	CT
AFX	ASCLEPION-MEDITEC O.N.	DE0005313704	531370	NM1	CT
AIX	AIXTRON AG O.N. IGL	DE0005066203	506620	NM1	CT
AJ9	ANTWERPES AG	DE0005471007	547100	NM1	CT
AJA	ANALYTIK JENA AG O.N.	DE0005213508	521350	NM1	CT
ALT	ALTANA AG DM 5	DE0007600801	760080	MDX1	CT
ALV	ALLIANZ AG DM 5	DE0008404005	840400	DAX1	CT
AMB2	AMB AACH.U.MUENCH.BET.INH	DE0008400029	840002	MDX1	CT
AOF	ATOSS SOFTWARE AG	DE0005104400	510440	NM1	CT
AP8	ADVANCED PHOTONICS O.N.	DE0008288200	828820	NM1	CT
ARX	ARXES INFORM.DESIGN AG	DE0005098008	509800	NM1	CT
AT9	ABIT AG O.N.	DE0005122501	512250	NM1	CT
ATF	ALPHAFORM O.N.	DE0005487953	548795	NM1	CT
AVA	AVA INH.AKT.	DE0005088504	508850	MDX1	CT
AWD	AWD HOLDING AG O.N.	DE0005085906	508590	MDX1	CT
AY4	ADS SYSTEM AG O.N.	DE0005147805	514780	NM1	CT
AYD	ARTNET.COM AG O.N.	DE0006909500	690950	NM1	CT
BAS	BASF AG DM 5	DE0005151005	515100	DAX1	CT
BAY	BAYER AG O.N.	DE0005752000	575200	DAX1	CT
BBX	BABCOCK BORSIG AG O.N.	DE0006638349	663834	MDX1	CT
BC8	BECHTLE AG O.N.	DE0005158703	515870	NM1	CT
BCALV	ALLIANZ AG O.N.	BC0008404005	BC0840400	BC1	BC
BCBAS	BASF AG O.N.	BC0005151005	BC0515100	BC1	BC
BCBAY	BAYER AG O.N.	BC0005752000	BC0575200	BC1	BC
BCCBK	COMMERZBANK AG O.N.	BC0008032004	BC0803200	BC1	BC
BCDBK	DEUTSCHE BANK AG NA O.N.	BC0005140008	BC0514000	BC1	BC
BCDTE	DT. TELEKOM AG NA	BC0005557508	BC0555750	BC1	BC
BCEOA	E.ON AG O.N.	BC0007614406	BC0761440	BC1	BC

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[6] All trades from the regional exchange Stuttgart will be treated outside of the CCP, as non-CCP trades.

Mnemonic	Name	ISIN	WKN	Instr. Group	Trading Model
BCHVM	BAY.HYPOTH. U. VEREINSBANK AG	BC0008022005	BC0802200	BC1	BC
BCIFX	INFINEON TECH.AG NA O.N.	BC0006231004	BC0623100	BC1	BC
BCSIE	SIEMENS AG NA	BC0007236101	BC0723610	BC1	BC
BDT	BERTRANDT AG DM 5	DE0005232805	523280	NM1	CT
BEU	BAEURER AG	DE0005530703	553070	NM1	CT
BFI	BERL.AG F.IND.BET.	DE0005213102	521310	GER1	OA
BIB	BIOLITEC AG O.N.	DE0005213409	521340	NM1	CT
BIT	BIODATA INFOR.TECHN.AG	DE0005422703	542270	NM1	CT
BKB	BERL.KINDL BRAUEREI	DE0005221006	522100	GER1	OA
BKQ	BKN INTERNATIONAL O.N.	DE0005290704	529070	NM1	CT
BMO	BRAUEREI MONINGER AG	DE0005247308	524730	GER1	OA
BMUV2	MUENCH.RUECKVERS.VNA O.N.	BC0008430026	BC0843002	BC1	BC
BNI	BRAIN INTERNATIOALO.N.SVG	DE0005252506	525250	NM1	CT
BNT	BINTEC COMMUNIC.O.N. SVG	DE0005161004	516100	NM1	CT
BOS	HUGO BOSS STAMM AKT.	DE0005245500	524550	MDX1	CT
BOS3	HUGO BOSS VZOST	DE0005245534	524553	MDX1	CT
BRK	FRANKF.BANKGES.GEGR.1899	DE0008009002	800900	GER1	OA
BSK	BHW HOLDING AG DM 5 IGL	DE0005223903	522390	MDX1	CT
BSL	BASLER AG O.N.	DE0005102008	510200	NM1	CT
BSS	BETA SYST.SOFTW.AG DM 5	DE0005224406	522440	NM1	CT
BTS	BIOTISSUE TECHNOLO.	DE0006180615	618061	NM1	CT
BUD	BUDERUS	DE0005278006	527800	MDX1	CT
BUS	B.U.S. BERZEL UM.ST.O.N.	DE0005285704	528570	GER1	OA
BV9	BOV O.N.	DE0005493704	549370	NM1	CT
BZL	BERU AG DM 5 SVG	DE0005072102	507210	MDX1	CT
CA2	CAA O.N.	DE0006176001	617600	NM1	CT
CBK	COMMERZBANK AG	DE0008032004	803200	DAX1	CT
CDT	CONDAT AG O.N.	DE0005310908	531090	GER1	OA
CEE	CE COMPUTER EQUIPMENT SVG	DE0005420004	542000	NM1	CT
CEK	CEOTRONICS AG O.N.	DE0005407407	540740	NM1	CT
CEV	CENTROTEC HOCHL.KUNS.O.N.	DE0005407506	540750	NM1	CT
CEW2	CE CONSUMER ELECTR.O.N	DE0005082226	508222	NM1	CT
CFA	CONSTANTIN FILM AG O.N.	DE0005800809	580080	NM1	CT
CLA	CARGOLIFTER AG NA O.N.	DE0005402614	540261	MDX1	CT
CMD	COMPUTEC MEDIA O.N.	DE0005441000	544100	NM1	CT
CNW	CO.DON AG O.N.	DE0005173603	517360	NM1	CT
COC	COR AG INSUR. TECHN. SVG	DE0005083208	508320	NM1	CT
COK	CANCOM IT SYSTEME AG	DE0005419105	541910	NM1	CT
COM	COMDIRECT BANK AG	DE0005428007	542800	NM1	CT
CON	CONTINENTAL AG DM 5	DE0005439004	543900	MDX1	CT
CPU	CPU SOFTWAREHOUSE AG	DE0005454300	545430	NM1	CT

Mnemonic	Name	ISIN	WKN	Instr. Group	Trading Model
CPX	COMPUTERLINKS AG	DE0005448807	544880	NM1	CT
CQJ	CYBIO AG	DE0005412308	541230	NM1	CT
CSH	CENIT AG SYSTEMHAUS SVG	DE0005407100	540710	NM1	CT
CSO	CONSORS DISC.-BROKER	DE0005427009	542700	NM1	CT
CTB	COMTRADE AG	DE0005502538	550253	NM1	CT
CUR	CURASAN AG	DE0005494538	549453	NM1	CT
CZZ	CELANESE AG O.N.	DE0005753008	575300	MDX1	CT
DA1	DIGITAL ADVERTISING O.N.	DE0005138200	513820	NM1	CT
DAL3	DAHLBUSCH VERW.AG -VZ-	DE0005213037	521303	GER1	OA
DBK	DEUTSCHE BANK AG NA	DE0005140008	514000	DAX1	CT
DCI	DCI O.N.	DE0005295307	529530	NM1	CT
DCX	DAIMLERCHRYSLER AG	DE0007100000	710000	DAX1	CT
DDE	DIS DEUT.IND.SERV.O.N.	DE0005016901	501690	MDX1	CT
DGX	DEGUSSA AG O.N.	DE0005421903	542190	DAX1	CT
DOU	DOUGLAS HOLDING	DE0006099005	609900	MDX1	CT
DPW	DEUTSCHE POST AG	DE0005552004	555200	DAX1	CT
DRI	DRILLISCH AG SVG	DE0005545503	554550	NM1	CT
DRW3	DRAEGERWERK VORZ.A.O.N.	DE0005550636	555063	MDX1	CT
DSJ	D + S ONLINE O.N.	DE0005336804	533680	NM1	CT
DSV	DATASAVE AG INFO.SYSTEME	DE0005519508	551950	NM1	CT
DTD	DATADESIGN AG O.N.	DE0005527105	552710	NM1	CT
DTE	DT. TELEKOM AG NA	DE0005557508	555750	DAX1	CT
DUE	DUERR AG	DE0005565204	556520	MDX1	CT
DVN	ADVANCED MEDIEN AG O.N.	DE0005093009	509300	NM1	CT
DWE	DAS WERK AG O.N.	DE0005412001	541200	NM1	CT
DYK	DYCKERHOFF -ST-	DE0005591002	559100	MDX1	CT
DYK3	DYCKERHOFF -VZ-	DE0005591036	559103	MDX1	CT
EIE3	UTD.INTERNET AG NA	DE0005089031	508903	NM1	CT
EIF	EIFELHOEHEN-KLINIK AG	DE0005653604	565360	GER1	OA
EKT	ENERGIEKONTOR O.N.	DE0005313506	531350	NM1	CT
ELG	ELMOS SEMICONDUCTOR AG	DE0005677108	567710	NM1	CT
EMH	E.MULTI O.N.	DE0005488514	548851	NM1	CT
EOA	E.ON AG O.N.	DE0007614406	761440	DAX1	CT
EPC	EPCOS AG NA O.N.	DE0005128003	512800	DAX1	CT
ERI	EMPRISE MANAG.CON.AG O.N.	DE0005710503	571050	NM1	CT
ERM	DEAG DT. ENTERTAINM. O.N.	DE0005513907	551390	NM1	CT
ESC	ESCADA AG	DE0005692107	569210	MDX1	CT
ESC3	ESCADA AG VZ O.ST.	DE0005692131	569213	MDX1	CT
ESY	EASY SOFTWARE AG	DE0005634000	563400	NM1	CT
ETV	EM.TV+MERCHANDI.AG DM5IGL	DE0005684807	568480	NM1	CT
EUC	EUROMICRON AG SVG	DE0005660005	566000	NM1	CT
EUD	EUROMED AG	DE0005706808	570680	NM1	CT

Mnemonic	Name	ISIN	WKN	Instr. Group	Trading Model
EUZ	ECKERT+ZIEGLER AG O.N.	DE0005659700	565970	NM1	CT
EVD	CTS EVENTIM AG	DE0005470306	547030	NM1	CT
EVT	EVOTEC OAI AG O.N.	DE0005664809	566480	NM1	CT
FAM	F.A.M.E. FILM+MUSIC ENT.	DE0005185102	518510	NM1	CT
FAO2	I:FAO AG NA O.N.	DE0006224520	622452	NM1	CT
FBE	FARMATIC BIOTECH O.N.	DE0006051923	605192	NM1	CT
FEW	FUNKWERK O.N.	DE0005753149	575314	NM1	CT
FIE	FIELMANN AG O.N.	DE0005772206	577220	MDX1	CT
FJA	FJA AG O.N.	DE0005130108	513010	NM1	CT
FME	FRESEN.MED.CARE AG IGL	DE0005785802	578580	DAX1	CT
FME3	FRESEN.MED.CARE AG VZ IGL	DE0005785836	578583	DAX1	CT
FRA	FRAPORT AG FFM.AIRPORT	DE0005773303	577330	MDX1	CT
FRE	FRESENIUS AG ST DM 5	DE0005785604	578560	MDX1	CT
FRE3	FRESENIUS AG VZ O.ST DM 5	DE0005785638	578563	MDX1	CT
FRN	FREENET.DE O.N.	DE0005792006	579200	NM1	CT
FRS	FORIS AG	DE0005775803	577580	NM1	CT
FTM	SOFTM SOFTW.U.BER.O.N. SVG	DE0007249104	724910	NM1	CT
FXX	FLUXX.COM AG	DE0005763502	576350	NM1	CT
GBF	BILFINGER + BERGER BAU AG	DE0005909006	590900	MDX1	CT
GED	GEDYS INTERNET PROD.AG	DE0005273007	527300	GER1	OA
GEH	GEHE AG	DE0005858005	585800	MDX1	CT
GEP	GENESCAN EUROPE AG O.N.	DE0005861504	586150	NM1	CT
GFK	GFK AG O.N.	DE0005875306	587530	MDX1	CT
GFT	GFT TECHNOLOGIES AG	DE0005800601	580060	NM1	CT
GIL	GILDEMEISTER AG O.N.	DE0005878003	587800	MDX1	CT
GIR	GIRINDUS O.N.	DE0005880405	588040	NM1	CT
GLJ	GRENKELEASING AG O.N.	DE0005865901	586590	NM1	CT
GOZ2	GOLD-ZACK AKTIEN NA O.N.	DE0007686826	768682	MDX1	CT
GPC	GPC BIOTECH AG	DE0005851505	585150	NM1	CT
GRP	GROUP TECHNOLOGIES O.N.	DE0005556112	555611	NM1	CT
GSM	GAP AG O.N.	DE0005801500	580150	NM1	CT
GSO	GAUSS INTERPRISE AG	DE0005074603	507460	NM1	CT
GWI	GERRY WEBER INTERNAT.O.N.	DE0007761504	776150	MDX1	CT
HAI	HAITEC AG O.N.	DE0006005200	600520	NM1	CT
HBD	H5B5 MEDIA AG O.N.	DE0005555403	555540	NM1	CT
HDD	HEIDELBERG.DRUCKMA.DM5	DE0007314007	731400	MDX1	CT
HE5	HELKON MEDIA AG O.N.	DE0006080500	608050	NM1	CT
HEI	HEIDELB.ZEMENT AG	DE0006047004	604700	MDX1	CT
HEN	HENKEL KGAA ST.	DE0006048408	604840	DAX1	CT
HEN3	HENKEL KGAA VZO	DE0006048432	604843	DAX1	CT
HLR	HEILER SOFTWARE O.N.	DE0005429906	542990	NM1	CT
HNL	DR. HOENLE AG O.N.	DE0005157101	515710	NM1	CT

Mnemonic	Name	ISIN	WKN	Instr. Group	Trading Model
HNR1	HANN.RUECKVER.AG NA O.N.	DE0008402215	840221	MDX1	CT
HOT	HOCHTIEF AG	DE0006070006	607000	MDX1	CT
HUZ	HUNZINGER INFORMAT.AG SVG	DE0006097108	609710	NM1	CT
HVM	BAY.HYPOTH.-U. VEREINSBK AG	DE0008022005	802200	DAX1	CT
HWS	HOEFT+WESSEL AG O.N. SVG	DE0006011000	601100	NM1	CT
IBB	IBS AG	DE0006228406	622840	NM1	CT
IDL	I-D MEDIA AG O.N.	DE0006228604	622860	NM1	CT
IDS	IDS SCHEER AG O.N.	DE0006257009	625700	NM1	CT
IEM	IM INTERNATIONALMED. O.N	DE0005488803	548880	NM1	CT
IFR	INFOR BUSINESS SOL.AG	DE0006225402	622540	NM1	CT
IFX	INFINEON TECH.AG NA O.N.	DE0006231004	623100	DAX1	CT
IGP	INFOGENIE AG	DE0005309900	530990	NM1	CT
IKB	IKB DT.INDUSTRIEBANK	DE0008063306	806330	MDX1	CT
ILH	ITELLIGENCE AG O.N.	DE0007300402	730040	NM1	CT
INH	INDUS HOLDING AG	DE0006200108	620010	MDX1	CT
INW	INTRAWARE AG	DE0005104509	510450	NM1	CT
ISH	INTERSHOP COMM.O.N	DE0006227002	622700	NM1	CT
ISR	ISRA VISION O.N.	DE0005488100	548810	NM1	CT
ITN	INTERTAINMENT O.N.	DE0006223605	622360	NM1	CT
ITX	INTERNOLIX AG	DE0006227309	622730	NM1	CT
IVG	IVG HOLDING AG	DE0006205701	620570	MDX1	CT
IVU	IVU TRAFFIC TECHN.AG O.N.	DE0007448508	744850	NM1	CT
IWK	IWKA AG	DE0006204407	620440	MDX1	CT
IXU	IN-MOTION AG	DE0006223803	622380	NM1	CT
JEN	JENOPTIK AG	DE0006229107	622910	MDX1	CT
JOA	JOBPILOT AG O.N.	DE0005141709	514170	NM1	CT
JTT	JETTER AG O.N.	DE0006264005	626400	NM1	CT
JUN3	JUNGHEINRICH AG VZO	DE0006219934	621993	MDX1	CT
JWP	JACK WHITE PRODUCT.AG	DE0005087506	508750	NM1	CT
KAM	KAMPS AG IGL	DE0006280605	628060	MDX1	CT
KAR	KARSTADT QUELLE AG	DE0006275001	627500	MDX1	CT
KBC	KONTRON AG O.N	DE0006053952	605395	NM1	CT
KLD	KLEIND.DATENTECHNIK O.N.	DE0006290208	629020	NM1	CT
KPG	KOLBENSCHMIDT PIERBURG	DE0007037905	703790	MDX1	CT
KRN	KRONES AG ST O.N.	DE0006335003	633500	MDX1	CT
KRN3	KRONES AG -VZ.-	DE0006335037	633503	MDX1	CT
LHA	LUFTHANSA AG VNA	DE0008232125	823212	DAX1	CT
LIA	LINOS O.N.	DE0005256507	525650	NM1	CT
LIC	LINTEC COMPUTER AG SVG	DE0006486004	648600	NM1	CT
LIN	LINDE AG	DE0006483001	648300	DAX1	CT
LIO	LION BIOSCIENCE AG O.N.	DE0005043509	504350	NM1	CT
LKI	ADLINK INTERNET NA O.N.	DE0005490155	549015	NM1	CT

Mnemonic	Name	ISIN	WKN	Instr. Group	Trading Model
LOB	LOBSTER TECHN.HOLD.AG SVG	DE0005082903	508290	NM1	CT
LOE	LOEWE AG O.N.	DE0006494107	649410	MDX1	CT
LOI	D. LOGISTICS AG O.N.	DE0005101505	510150	NM1	CT
LPK	LPKF LASER+ELECTRON.	DE0006450000	645000	NM1	CT
LPX	LAMBDA PHYSIK O.N.	DE0005494272	549427	NM1	CT
LSX	LS TELCOM AG	DE0005754402	575440	NM1	CT
MAN	MAN AG ST.AKT	DE0005937007	593700	DAX1	CT
MAN3	MAN AG VZ.AKT.	DE0005937031	593703	DAX1	CT
MB4	4MBO O.N.	DE0005487805	548780	NM1	CT
MDG	MEDIGENE	DE0005020903	502090	NM1	CT
MDN	MEDION AG O.N.	DE0006605009	660500	NM1	CT
MEO	METRO AG	DE0007257503	725750	DAX1	CT
MEO2	METRO AG ST O.N.ANFECHT.	DE0007257529	725752	DAX1	CT
MEO3	METRO AG VZO	DE0007257537	725753	DAX1	CT
MGT	MG TECHNOLOGIES AG	DE0006602006	660200	MDX1	CT
MIX	MIS AG O.N.	DE0006612401	661240	NM1	CT
MJA	MEDIA AG INNOV.MED.	DE0006633308	663330	NM1	CT
MK4	MICROLOG LOGISTICS AG	DE0005494314	549431	NM1	CT
MLL	MUELLER-DIE LILA LOGISTIK	DE0006214687	621468	NM1	CT
MLP	MARSCHOLLEK,LAUT.U.PARTN.	DE0006569908	656990	DAX1	CT
MME	MME O.N.	DE0005761159	576115	NM1	CT
MNI	MANIA TECHNOLOGIE AG O.N.	DE0006620701	662070	NM1	CT
MNP	MEDIA NETCOM AG O.N.	DE0005423800	542380	NM1	CT
MOB	MOBILCOM AG	DE0006622400	662240	NM1	CT
MOR	MORPHOSYS AG O.N. SVG	DE0006632003	663200	NM1	CT
MPS	MUEHL PROD. + SERV.	DE0006628100	662810	NM1	CT
MRK	MERCK KGAA	DE0006599905	659990	MDX1	CT
MSC	MEDIASCAPE O.N.	DE0005490866	549086	NM1	CT
MSW	MOSAIC SOFTWARE AG O.N.	DE0007100208	710020	NM1	CT
MUB	MUEHLBAUER HOLD.O.N. SVG	DE0006627201	662720	NM1	CT
MUM	MENSCH UND MASCHINE AGSVG	DE0006580806	658080	NM1	CT
MUV2	MUENCH.RUECKVERS.VNA50E.	DE0008430026	843002	DAX1	CT
MXA	MAXDATA AG	DE0006581309	658130	NM1	CT
NBX	NOV.AG GES.MOLEKULARE	DE0006762909	676290	NM1	CT
NC5	NORCOM INF.TECHN. AG O.N.	DE0005250302	525030	NM1	CT
NDA	NORDDT. AFFINERIE O.N. SVG	DE0006766504	676650	MDX1	CT
NDX	NORDEX O.N.	DE0005873574	587357	NM1	CT
NEM	NEMETSCHEK AG O.N.	DE0006452907	645290	NM1	CT
NET	NET AG	DE0007867400	786740	NM1	CT
NF7	NEUE SENTIM.FILM O.N.	DE0005341408	534140	NM1	CT
NS8	NOVASOFT AG O.N.	DE0006778905	677890	NM1	CT
NSW	NSE SOFTWARE AG O.N.	DE0006790009	679000	NM1	CT

Mnemonic	Name	ISIN	WKN	Instr. Group	Trading Model
NTF	NETLIFE AG	DE0006763907	676390	NM1	CT
NXU	NEXUS AG O.N.	DE0005220909	522090	NM1	CT
OBS	ORBIS AG O.N.	DE0005228779	522877	NM1	CT
ODE	ODEON FILM AG O.N. SVG	DE0006853005	685300	NM1	CT
OHB	OHB TELEDATA O.N.	DE0005936124	593612	NM1	CT
ONV	ONVISTA O.N.	DE0005461602	546160	NM1	CT
OSP	OPENSHOP HOLDING O.N.	DE0007804700	780470	NM1	CT
PAQ	PARSYTEC AG	DE0005089908	508990	NM1	CT
PAT	PGAM ADV.TECHN. AG O.N.	DE0005138408	513840	NM1	CT
PCS	PC-SPEZIALIST FRAN.AG	DE0006873805	687380	NM1	CT
PCW	PC-WARE INFOR.TECHNOLO.AG	DE0006910904	691090	NM1	CT
PDA	PRO DV SOFTWARE AG O.N.	DE0006967805	696780	NM1	CT
PDE	PANDATEL AG O.N.	DE0006916307	691630	NM1	CT
PFV	PFEIFFER VACUUM TECHN.IGL	DE0006916604	691660	NM1	CT
PGN	PARAGON AG	DE0005558696	555869	NM1	CT
PHO	PHOENIX AG	DE0006031008	603100	MDX1	CT
PKB	PARKBR.PIRMASENS	DE0006902000	690200	GER2	OA
PLE	PLENUM AG O.N. SVG	DE0006901002	690100	NM1	CT
PNE2	PLAMBECK N.ENERG.AG NA	DE0006910326	691032	NM1	CT
PNG	PIRONET NDH AG O.N.	DE0006916406	691640	NM1	CT
PNM	PHENOMEDIA AG	DE0005414908	541490	NM1	CT
POU	PROUT AG O.N.	DE0006943608	694360	NM1	CT
PRC	PRIMACOM AG	DE0006259104	625910	NM1	CT
PSB	PSB AG O.N.	DE0006967607	696760	NM1	CT
PSM	PROSIEBENSAT.1 O.N.VZO	DE0007771172	777117	MDX1	CT
PTA	P+T TECHNOLOGY AG	DE0006852809	685280	NM1	CT
PUI	P U.I PER.U.INFO.AG O.N.	DE0006913403	691340	NM1	CT
PUM	PUMA AG	DE0006969603	696960	MDX1	CT
PUS	PULSION ST O.N.	DE0005487904	548790	NM1	CT
PXL	PIXELPARK AG O.N.	DE0005143507	514350	NM1	CT
PXN	PIXELNET AG	DE0005279806	527980	NM1	CT
QSC	QSC AG	DE0005137004	513700	NM1	CT
RBX	ARBOMEDIA AG O.N.	DE0005489306	548930	NM1	CT
RHK	RHOEN-KLINIKUM	DE0007042301	704230	MDX1	CT
RHK3	RHOEN-KLINIKUM VZO	DE0007042335	704233	MDX1	CT
RHM	RHEINMETALL BERLIN AG	DE0007030009	703000	MDX1	CT
RHM3	RHEINMETALL BLN.VZ.	DE0007030033	703003	MDX1	CT
ROL	MAN ROLAND DRUCKMASCH. AG	DE0005751002	575100	GER2	OA
RSB	ROESCH O.N.	DE0005291405	529140	NM1	CT
RTC	REALTECH AG O.N.	DE0007008906	700890	NM1	CT
RUK	RUECKER AG O.N.	DE0007041105	704110	NM1	CT
RWE	RWE AG ST A O.N.	DE0007037129	703712	DAX1	CT

Mnemonic	Name	ISIN	WKN	Instr. Group	Trading Model
RWE3	RWE AG VZO O.N.	DE0007037145	703714	DAX1	CT
SAP	SAP AG DM 5	DE0007164600	716460	DAX1	CT
SCH	SCHERING AG	DE0007172009	717200	DAX1	CT
SDF	K + S AG	DE0007162000	716200	MDX1	CT
SGL	SGL CARBON AG	DE0007235301	723530	MDX1	CT
SGV	SWING ENTERT.MEDIA AG	DE0005474407	547440	NM1	CT
SHW	SHS AG O.N.	DE0005072409	507240	NM1	CT
SIE	SIEMENS AG	DE0007236101	723610	DAX1	CT
SIX2	SIXT AG ST.	DE0007231326	723132	MDX1	CT
SIX3	SIXT AG VZ.O.ST.DM 5	DE0007231334	723133	MDX1	CT
SKB	KOENIG + BAUER AG ST O.N.	DE0007193500	719350	MDX1	CT
SNS	STINNES AG	DE0007264301	726430	MDX1	CT
SOW4	SOFTWARE AG NA O.N.	DE0007242646	724264	MDX1	CT
SRZ	SCHWARZ PHARMA AG	DE0007221905	722190	MDX1	CT
STL	STOLLWERCK AG	DE0007280000	728000	GER2	OA
STU4	STUMPF,OTTO VZ.AKT.	DE0007282048	728204	GER2	OA
SYS	SYSKOPLAN AG	DE0005501456	550145	NM1	CT
SYT	SOFTING AG O.N.	DE0005178008	517800	NM1	CT
SYZ	SYZYGY AG O.N.	DE0005104806	510480	NM1	CT
SZG	SALZGITTER AG O.N.	DE0006202005	620200	MDX1	CT
SZT	SZ TESTSYSTEME AG O.N.	DE0005067300	506730	NM1	CT
SZU	SUEDZUCKER MANNH./OCHSENF	DE0007297004	729700	MDX1	CT
SZZ	SINNERSCHRADER O.N.	DE0005141907	514190	NM1	CT
TDS	TDS INFORMATIONSTECH. SVG	DE0005085609	508560	NM1	CT
TES	TECIS HOLDING AG O.N.	DE0006211600	621160	MDX1	CT
TFA	FOCUS DIGITAL O.N.	DE0005495329	549532	NM1	CT
TGT	TELEGATE AG O.N.	DE0005118806	511880	NM1	CT
TKA	THYSSEN KRUPP AG	DE0007500001	750000	DAX1	CT
TLZ	TELESENSKSCL AG NA	DE0005299705	529970	GER1	OA
TNH	TECHEM O.N.	DE0005471601	547160	MDX1	CT
TOI	T-ONLINE INTERN. NA O.N.	DE0005557706	555770	NM1	CT
TUI	PREUSSAG AG	DE0006952005	695200	DAX1	CT
TVO	TV-LOONLAND O.N.	DE0005348403	534840	NM1	CT
ULC	UNITED LABELS O.N.	DE0005489561	548956	NM1	CT
UMS	UMS O.N.	DE0005493654	549365	NM1	CT
URE	UMWELTKONT.RENEW.ENERGY	DE0007608101	760810	NM1	CT
USA	UTIMACO SAFEW.AG O.N.SVG	DE0007572406	757240	NM1	CT
USE	BEATE UHSE AG	DE0007551400	755140	MDX1	CT
UUU	3U TELECOM AG	DE0005167902	516790	NM1	CT
VEC	VECTRON SYSTEMS AG	DE0007608606	760860	NM1	CT
VOS	VOSSLOH AG	DE0007667107	766710	MDX1	CT
VOW	VOLKSWAGEN AG -ST-	DE0007664005	766400	DAX1	CT

Mnemonic	Name	ISIN	WKN	Instr. Group	Trading Model
VOW3	VOLKSWAGEN AG -VZG-	DE0007664039	766403	DAX1	CT
VRI	VARETIS AG	DE0006911902	691190	NM1	CT
VVM	VIVA MEDIA NA O.N.	DE0006171069	617106	NM1	CT
WAD	WELLA AG ST	DE0007765604	776560	MDX1	CT
WAD3	WELLA AG VORZ.	DE0007765638	776563	MDX1	CT
WCM	WCM BET.-U.G. O.N.	DE0007801003	780100	MDX1	CT
WDO	WEDECO AG O.N.	DE0005141808	514180	MDX1	CT
WE2	WEB.DE AG	DE0005296503	529650	NM1	CT
WET	W.E.T. AUTOM.SYS. AG SVG	DE0005081608	508160	NM1	CT
WI7	WINTER AG	DE0005555601	555560	NM1	CT
WLT	WAVELIGHT LASER AG O.N.	DE0005125603	512560	NM1	CT
WOM	W.O.M. O.N.	DE0006637390	663739	NM1	CT
WPM	WAPME SYSTEMS O.N.	DE0005495501	549550	NM1	CT
WTB3	WALTER BAU-AG -VZ-	DE0007477531	747753	GER2	OA
WUG	WESTAG + GETALIT	DE0007775207	777520	GER2	OA
WWG	GELSENWASSER	DE0007760001	776000	GER2	OA
WWI	WWL INTERNET AG O.N.	DE0007830101	783010	NM1	CT
XOS	IXOS SOFTWARE AG O.N.	DE0005061501	506150	NM1	CT
YOS	CYCOS AG O.N.	DE0007700205	770020	NM1	CT
ZPF	ZAPF CREATION AG O.N.	DE0007806002	780600	MDX1	CT

6.6 Overview all available Instruments – Non CCP

Mnemonic	NAME	ISIN	WKN	Instr. Group	Trading Model
APM	AD PEPPER MEDIA EO 0,10	NL0000238145	940883	NM1	CT
AUS	AT+S AUSTR.T.+SYSTEMT.	AT0000969985	922230	NM1	CT
BBZ	BB BIOTECH SF 1	CH0001441580	888509	NM1	CT
BDN	BROADVISION INC. DL-,0001	US1114126071	661762	NM1	CT
BEO	BEKO HLDG AG	AT0000908603	920503	NM1	CT
BFC	BRAIN FORCE SOFTWARE AG	AT0000820659	919331	NM1	CT
BIP	BIPOP-CARIRE EO 0,26	IT0001464921	880064	NM1	CT
BPW	BRAINPOWER N.V. EO-,10	NL0000238228	553169	NM1	CT
DCMD	DICOM GRP PLC DZ LS-,10	DE0009314864	931486	NM1	CT
DLG	DIALOG SEMICOND. LS-,10	GB0059822006	927200	NM1	CT
EIC	ELECTRONICS LINE E.L. IS1	IL0003570129	936734	NM1	CT
ESF	EUROFINS SCIENTIF. EO 0,1	FR0000038259	910251	NM1	CT
FAA	FABASOFT AG	AT0000785407	922985	NM1	CT
FAN	FANTASTIC CORP.	CH0008310515	924382	NM1	CT
FCT	FORTUNECITY.COM 144A	US34969P1021	919383	NM1	CT

Mnemonic	NAME	ISIN	WKN	Instr. Group	Trading Model
GPH	GRAPHISOFT NV FL-,05	NL0000200525	913585	NM1	CT
GRO	GERICOM AG	AT0000729108	565773	NM1	CT
HLGD	HIGHLIGHT CMNCTS DZ 1/10	DE0009203059	920305	NM1	CT
KTA	KRETZTECHNIK AG	AT0000714902	925955	NM1	CT
LBC	LETSBUYIT.COM N.V. EO-,01	NL0000233989	938006	NM1	CT
LCY	LYCOS EUROPE NV B EO-,01	NL0000233195	932728	NM1	CT
MNSN	MICRONAS SEM.HLDG NA SF 1	CH0012337421	910354	NM1	CT
MONT	MOUNT10 HLDG 1/10 DZ	DE0006572217	657221	NM1	CT
MTH	BB MEDTECH SF 10	CH0000428661	898194	NM1	CT
OHT	ORAD HI-TEC SYS IS-,01	IL0010838071	928634	NM1	CT
OT5	OTI ON TRACK INN. IS-,01	IL0010834682	924895	NM1	CT
POXA	POET HLDGS INC. A DL-,01	US7304471094	928040	NM1	CT
PUT	PLAUT AG	AT0000954359	918703	NM1	CT
QIA	QIAGEN NV FL-,03	NL0000240000	901626	NM1	CT
RBO	RHEIN BIOTECH NV EO-,48	NL0000230324	919544	NM1	CT
RSI	ROFIN SINAR TECHS DL-,01	US7750431022	902757	NM1	CT
SAC	SANOCHEM. PHARMAZEUT.	AT0000776307	919963	NM1	CT
SMY	SCM MICROSYSTEMS DL-,001	US7840181033	909247	NM1	CT
TA6	TELE ATLAS N.V. EO-,10	NL0000233948	927101	NM1	CT
TGH	THIEL LOGISTIK AG	LU0106198319	931705	NM1	CT
TLT	ADCON TELEMETRY	AT0000793658	922220	NM1	CT
TPL	TELEPLAN INT. NV EO-25	NL0000229458	916980	NM1	CT
TTP	TRINTECH ADR 2/DL-,0027	US8966822004	622796	NM1	CT
UP2	UPDATE.COM SOFTWARE	AT0000747555	934523	NM1	CT
VCR	VALOR COMPUT.SYS IS-,10	IL0010845324	928731	NM1	CT
VIZ	VI(Z)RT LTD. IS-,01	IL0010838154	926501	NM1	CT
VSJ	ADVANCED VISION T. IS 1	IL0010837248	931340	NM1	CT
VSX	VISIONIX LTD IS-,01	IL0010837735	931517	NM1	CT
AAR	ABN AMRO HLDG NV FL1,25	NL0000301109	880026	STX1	CT
AIR	AIR LIQUIDE FF 70	FR0000120073	850133	STX1	CT
ASG	Generali LI 2000	IT0000062072	850312	STX1	CT
AVE	AVENTIS S.A.	FR0000130460	925700	STX1	CT
AXA	AXA-UAP S.A. FF 60	FR0000120628	855705	STX1	CT
BBVD	BCO BIL. VIZ.PS 260DZ SVG	DE0008757741	875774	STX1	CT
BNP	BNP FF 25	FR0000131104	887771	STX1	CT
BSD	BCO SANTANDER PS115DZ SVG	DE0008662107	866210	STX1	CT
BSN	GROUPE DANONE FF 10	FR0000120644	851194	STX1	CT
CAR	CARREFOUR FF 100	FR0000120172	852362	STX1	CT
CGE	ALCATEL S.A. FF 40	FR0000130007	873102	STX1	CT
CRI	CRED. IT. LI 500	IT0000064854	850832	STX1	CT
CSX	CRED.SUISSE GRP NA SF 3	CH0012138530	876800	STX1	CT
ENI	ENI S.P.A. EO 1	IT0003132476	897791	STX1	CT

Mnemonic	NAME	ISIN	WKN	Instr. Group	Trading Model
ENL	ENEL S.P.A. EO 1	IT0003128367	928624	STX1	CT
ERC	ERICSSON NAM.B DZ SVG	DE0008600313	860031	STX1	CT
FO4	FORTIS	BE0003801181	982570	STX1	CT
FTE	FRANCE TELECOM FF 25	FR0000133308	906849	STX1	CT
GOB	ST GOBAIN EO 16	FR0000125007	872087	STX1	CT
KPN	KON. KPN NV EO-24	NL0000009082	890963	STX1	CT
LOR	Oreal (L') FF 10	FR0000120321	853888	STX1	CT
LYO	SUEZ LYONN. DES EAUX	FR0000120529	852491	STX1	CT
MOH	LVMH FF 10	FR0000121014	853292	STX1	CT
NESN	NESTLE NAM. SF 1	CH0012056047	887208	STX1	CT
NOA3	Nokia Corp. A FM 2,50	FI0009000681	870737	STX1	CT
NOT	NOVARTIS NAM.	CH0012005267	904278	STX1	CT
PAO	SANPAOLO IMI EO 2,80	IT0001269361	916898	STX1	CT
PPX	PINAULT-PRINT.-RED. FF20	FR0000121485	851223	STX1	CT
RHO	ROCHE HLDG AG SF 1	CH0012032113	851311	STX1	CT
RHO5	ROCHE HLDG AG GEN.	CH0012032048	855167	STX1	CT
SCR	SCHWEIZ.RUECKV.N.SF 0,10	CH0012332372	852246	STX1	CT
SET	TELECOM ITALIA LI 1000	IT0001127429	852568	STX1	CT
SGE	STE GENERALE FF 30	FR0000130809	873403	STX1	CT
SNW	SANOFI-SYTHELABO	FR0000120578	920657	STX1	CT
TIM	TELECOM ITALIA MOB. LI 50	IT0001052049	896356	STX1	CT
TNE	TELEFONICA PS500 SVG	DE0008699612	869961	STX1	CT
TOTB	TOTAL SA B FF 50	FR0000120271	850727	STX1	CT
UBR	UBS NAM. SF 2,80	CH0012032030	914830	STX1	CT
UNI	UNILEVER CVA	NL0000009348	860028	STX1	CT
VODD	VODAFONE GROUP PLC	DE0009327098	932709	STX1	CT
CIL	LAFARGE FF 25	FR0000120537	850646	FRA1	OA
CYN	CYBERNET INTERN. SVCS	US2325031027	906623	NAM1	OA
GE9D	GENMAB AS DZ	DE0005651327	565132	SKA1	OA

Fax Reply

Registration for the Guided Simulation Cycle

-To be completed by Clearing Members-

Please return **latest October 25th, 2002** to:

Deutsche Börse AG
CCP Change Management Team Fax +49 - (0)69 - 21 01- **16 61**

Sender:

Company/Clearing Member_____

Name _____

Function _____

Telephone/Fax _____/_____

Place/Date _____

The four-week „Guided Simulation" will take place from November 25 until December 20, 2002. Each of the four weeks represents a so-called cycle. Should your institution act as Clearing Member, please advise us of your time preferences for participation by marking your preferred simulation cycle with „1" and the other remaining cycles with „2", „3" and „4",
according to decending preference.

Furthermore, please nominate, after consultation, **one** Trading Member and **one** Settlement Institution, with which you wish to cooperate in order to cover the entire process chain during the Simulation.

Please note that your registration (including the nominated Trading Member and Settlement Institution) will be considered for the preferred cycles in the order of receipt.

Cycle	1	2	3	4
Date	**25.11. – 29.11.02**	**02.12. – 06.12.02**	**09.12. – 13.12.02**	**16.12 – 20.12.02**
Please indicate preferences from „1" to „4"				

Trading Member (Name/Member ID) _____

Settlement Institution (Name/Member ID) _____

_____ _____

Date Signature