X-pand into the Future

e u r e x *information*

Date: Frankfurt, 19 July, 2002
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circular 25/02

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

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 25/02 (English/Deutsch) Attachment: CCP Release 1.0 Workshops Schedule and Registration Form

Please find attached a copy of Central Counterparty Circular 25/02 sent to Frankfurter Wertpapierbörse members and vendors recently.

The Circular includes the schedule for CCP-related technical and functional training.

Please note that the CCP Functional Training workshop is mandatory for qualification as an authorized back office staff member for CCP.

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D-60485 Frankfurt am Main
www.eurexchange.com

Functional Member Readiness
Tel. +49-69-2101-1700
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Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

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

CCP Circular 25/02

To FWB Members, Xetra® Members and Vendors

Recipients: General, Trading Contacts, Back Office, System Administrator, Project Coordinator

FWB
Frankfurter
Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-16 40
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Internet
deutsche-boerse.com

Central Counterparty – CCP
Training Sessions for CCPs

July 12, 2002

Dear Sir or Madam,

With the introduction of the Central Counterparty, Deutsche Börse will offer a new front end architecture with a browser based user interface. The Gruppe Deutsche Börse Training Center will offer technical training sessions for system administrators and functional training sessions for back office staff in addition to the existing CCP Back Office Seminar starting this fall. These workshops are designed to prepare members to be able to successfully take part in the simulation and use all CCP functions once the application will go live.

Please note that successfull participation in one of the functional CCP training workshops will be required to qualify as authorized member of back office staff.

For details on seminar schedules and dates please refer to the attached documents. To register members of your staff for any of the workshops, please fill in the form provided and return it by fax to Gruppe Deutsche Börse Training Center at fax no. +49(0)69-21 01-37 63.

Alternatively, you may register for one of the workshops over the Internet at www.trainingscenter.deutsche-boerse.com. Seminar fees can be reduced by EUR 25,-- by registering online.



136 days to go

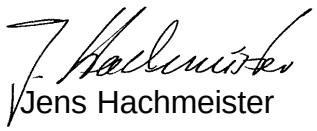
Start of CCP simulation on November 25, 2002

General Managers:

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

Should you have any further questions, please do not hesitate to contact the Deutsche Börse AG Training Center at tel. +49(0)69-21 01-37 67.

Yours faithfully
On behalf of the Management



Jens Hachmeister



Gerhard Bauer

Enclosures

Attachment CCP Release 1.0 Workshops

1. Technical Training for System Administrators

Workshop Structure:
The workshop is composed of lectures, on-line presentations and practical exercises. Participants will learn how to set up Xetra/Eurex Front Ends. Installation of the Application Server for the CCP Front End will be demonstrated by means of a Powerpoint presentation.

Workshop Requirements and Participants:
The training session is designed for clearing members and/or settlement institutions employees from the system administration sector, who will take over system administration for Xetra or Eurex with the introduction of the CCP. The workshop is not considered as update training. It is therefore not suitable for members who already have some experience regarding installation of Xetra or Eurex Front Ends.

Main topics:
- Technical set up of the Xetra/Eurex System
- Installation: new installation, upgrade installation
- Daily administrative tasks
- System configuration
- Installation of the application server on the MISSes
- Troubleshooting

Date/Seminar no./Language:

Venue	Language	Seminar no.	Date
Frankfurt	**German**	**CCPTF 0812**	**12/08/2002**
	German	**CCPTF 0902**	**02/09/2002**
	German	**CCPTF 0917**	**17/09/2002**
	German	**CCPTF 1007**	**07/10/2002**
	German	**CCPTF 1018**	**18/10/2002**
London	**English**	**CCPTL 1002**	**02/10/2002**
Paris	**English**	**CCPTP 1015**	**15/10/2002**

Trainers:
Deutsche Börse Systems employees from the department Xetra/Eurex Customer Service will conduct the seminar.

Venue:
The Frankfurt workshops will be held in the Neue Börse. In London and Paris, workshops will be held in the Representative Offices.

Time:
Training sessions take place from 09:30 a.m. to 17:30 a.m. CET.

Fees:
Per participant, the fee is 450 €. In case of online bookings, the fee is 425 €.

2. CCP Functional Training (Mandatory)

Workshop Structure:
Participants will learn all about the new graphical user interface. To understand how to use the system, participants will be shown individual windows and explained the logical structure of the system. Examples will serve as illustrations. Necessary technical equipment will be provided for practical exercises.

Workshop Requirements and Participants:
The workshop is designed for back office staff of clearing members and/or settlement institutions. Participants should have basic knowledge on the new processes or have participated previously in the two day back office seminar.

Main topics:
- Overview of the new processes: trade management, netting, linking, etc.
- Eurex Clearing: membership, risk based margining, data transfer Xetra/Eurex
- CCP user interface: log on, trades, information, settings
- Exercises

Date/Seminar no./Language

Venue	Language	Seminar no.	Date
Frankfurt	**German**	**CCPFF 1002**	**02/10/2002**
	German	**CCPFF 1007**	**07/10/2002**
	German	**CCPFF 1010**	**10/10/2002**
	German	**CCPFF 1017**	**17/10/2002**
	German	**CCPFF 1018**	**18/10/2002**
	German	**CCPFF 1023**	**23/10/2002**
	German	**CCPFF 1024**	**24/10/2002**
	German	**CCPFF 1114**	**14/11/2002**
	German	**CCPFF 1121**	**21/11/2002**
	German	**CCPFF 1126**	**26/11/2002**
Dusseldorf	**German**	**CCPFD 1011**	**11/10/2002**
Munich	**German**	**CCPFM 1014**	**14/10/2002**
Hamburg	**German**	**CCPFH 1022**	**22/10/2002**
Berlin	**German**	**CCPFB 1023**	**23/10/2002**
Vienna	**German**	**CCPFW 1104**	**04/11/2002**
Zurich	**German**	**CCPFZ 1108**	**08/11/2002**
London	**English**	**CCPFL 1002**	**02/10/2002**
	English	**CCPFL 1009**	**09/10/2002**
	English	**CCPFL 1029**	**29/10/2002**
Paris	**English**	**CCPFP 1025**	**25/10/2002**

Trainers:
Members of the CCP project team will conduct the training sessions.

Venue:
The Frankfurt workshops will be held in the Neue Börse. We will inform training participants about the venues of the other seminars in the registration confirmation.

Time:
Training sessions take place from 09:30 a.m. to 16:00 a.m. CET.

Fees:
Per participant, the fee is 450 €. In case of online bookings, the fee is 425 €.

3. CCP Back Office Seminar

Workshop Structure:
This is a two-day seminar. It consists of lectures and interactive exercises. At the end of the second day, a member of staff of the Deutsche Börse AG CCP Project or of the Eurex Clearing AG will be available for specialist discussion.

Workshop Requirements and Participants:
The seminar is geared towards back office members of staff, who wish to gain full understanding of the processes in clearing and settlement and how they have been changed with the introduction of the CCP. Course participants should have basic knowledge on cash market securities settlement.

Main topics:
- Introduction of the CCP
- Digression: securities settlement
- Eurex clearing membership
- Risk management/collateral management
- Trade management/delivery management
- Debt services
- Price changes, Aufgaben, cancel entry
- Aggregation on order level
- Reporting system

Date/Seminar no./Language:

Venue	Language	Seminar no.	Date
Frankfurt	**German**	**EBSF 0814**	**14-15/08/2002**
	German	**EBSF 0917**	**17-18/09/2002**
	German	**EBSF 1010**	**10-11/10/2002**
	German	**EBSF 1017**	**17-18/10/2002**
	German	**EBSF 1114**	**14-15/11/2002**
	German	**EBSF 1217**	**17-18/12/2002**
London	**English**	**EBSL 0828**	**28-29/08/2002**
London	**English**	**EBSL 0924**	**24-25/09/2002**

Trainers:
Qualified trainers of Deutsche Börse AG and Eurex Clearing AG will conduct the seminars.

Venue:
The Frankfurt workshops will be held in the Neue Börse. In London, workshops will be held in the Representative Offices.

Time:
On both days training sessions take place from 09:30 a.m. to 17:00 a.m. CET.

Fees:
Per participant, the fee is 825 €. In case of online bookings, the fee is 800 €.

Please fill in one form per person!

CCP Seminar -Registration-

Deutsche Börse AG
Training Center

Telefax: +49 (0) 69 - 21 01 – 37 63

Client

Institution/company

Member ID

Address

Postal/Zip code/City

Country

Contact

Name

Telephone

Fax

e-mail

Participant

Name (First name/family name)

☐ will conduct in-house training

Seminar details

☐ CCP Functional Training for Back Office Staff
☐ CCP Back Office Seminar (2 days)
☐ Technical Training Eurex/Xetra

Date	Date	Seminar no.
Alternative date	Date	Seminar no.

Terms and conditions

Registration/course materials

Registration for Deutsche Börse seminars is binding. Course materials will be handed out at the beginning of the seminar.

Seminar fee/services

Your registration will be confirmed. The following services are included in the seminar fee: participation, lunch (for full-day seminars only), refreshments, detailed seminar materials.

Withdrawal/cancellation

Cancellations will only be accepted in written form. In case of cancellation or booking alteration within 3 weeks prior to the seminar (receipt at Deutsche Börse) a nominal charge of 50 € will be charged. It is free of charge to alter bookings online. Deutsche Börse must receive online booking alterations three weeks prior to the seminar. In case of later cancellations or non-participation, the full amount will be charged. It is possible to nominate an alternative person. Deutsche Börse AG reserves the right to cancel any seminar, if necessary at short notice.

Hotel booking

We regret that we cannot provide a booking service. If you require hotel accommodation, please contact your travel agent. In the event that a seminar is cancelled for any reason whatsoever, Deutsche Börse will not reimburse any travel/accommodation costs.

Place	Date	Stamp/signature