X-pand into the Future

e u r e x *information*

Date: Frankfurt, March 21, 2003
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circular 35/03

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

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 35/03 (English/Deutsch)

Please find attached a copy of Central Counterparty Circular 35/03 sent to Frankfurter Wertpapierbörse members and vendors recently.

The Circular provides information on recent software adjustments made in the simulation environment, and gives details of those which will be included in the first production release on March 27, 2003.

All important CCP documents can be accessed via the CCP web-site under 'Documentation'.

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

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CCP Circular 35/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Frankfurter Wertpapierbörse

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Central Counterparty – CCP March 21, 2003
Software Adjustments in the CCP Simulation and Production

Dear Sir or Madam,

With this Circular we would like to inform you about adjustments concerning the CCP Simulation software. Please note that these adjustments will become effective on different dates and that the adjustments of table 2 are **NOT** included in the production software on March 27, 2003.

Adjustments of the "Settlement Overview" window:

In the "Settlement Overview" window the row "Settled" displays shares and cash amounts for three areas "Surplus Obligations", "Gross Obligations" and "Offset Obligations". These cash amounts and shares are scheduled for settlement in the next settlement run currently. Accordingly, the following is displayed under "Settled":

- The column "Surplus Obligations" displays the sum (shares and cash amount) of all released sell trades and all pending buy trades of the surplus.
- The column "Gross Obligations" displays the sum (shares and cash amount) of all released sell trades and all pending buy trades that are marked for gross processing.
- The column "Offset Obligation" displays the sum of cash amounts of all released sell trades and all buy trades which have not been assigned to blocked sell trades.

All "Surplus and Gross Obligations" concern trades which will be transmitted to CBF for settlement in the next settlement run (exception: buy trades that are assigned to blocked sell trades in the surplus or gross sell trades). Cash amounts in the "Offset Obligations" have to be processed for payment in the next LCB (Land Central Bank) run (level CCP-CM) or have to be paid between Clearing Member and Customer (level CM-Customer).



6 days to go

CCP Production Start
on March 27, 2003

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

The “Settlement Overview” window is available in simulation with aforementioned content since March 18, 2003 and may therefore be used for disposition.

These adjustments will also be effective in the production from March 27, 2003 onwards.

Software adjustments in the CCP Simulation:

The following two tables give an overview of the software adjustments in the CCP Simulation:

Table 1:

Affected area	Result
Adjustment of window “Trade Overview” to display the same settlement status as report RPTCE270 “Settled Delivery”	The display of the settlement status of late trades which change their settlement status corresponds between the window “Trade Overview” and the report RPTCE270 “Settled Delivery”.
Algebraic sign of field “Nominal/Quantity” in report RPTCB230 “Daily Gross Delivery Management”	In the case of sell trades the Nominal/Quantity will be displayed with a negative algebraic sign, in case of buy trades no algebraic sign is displayed.
Algebraic sign of debit amounts in report RPTCB220 “Daily Fines”	Amounts in the columns “Fines Amount Debit” and “IOD Amount Debit” of report RPTCB220 “Daily Fines” will be generally displayed without algebraic signs.

The software adjustments of table 1 have already become effective in Simulation with start of the Simulation parallel to production on March 18, 2003.

The adjustments of table 1 will also be available in the production software on March 27, 2003.

Table 2:

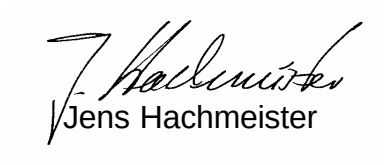
Affected area	Result
Algebraic sign of debit amounts in report RPTCD250 “Settled Cash Transactions”	All debit amounts in the formatted report RPTCD250 “Settled Cash Transactions” will be displayed in absolute values without algebraic sign.
Display of sums in report RPTCB220 “Daily Fines”	The sums in report RPTCB220 “Daily Fines” will be displayed correctly separated by different instruments (equities, subscription rights).
Display of release status in the member GUI.	If automatic settlement is processed, the release status of a partial release will be determined as follows: - if a residual quantity remains the release status remains unchanged - in all other cases the release status is changed to “partially released”.

The software adjustments of table 2 will become effective in the simulation environment on March 21, 2003, but, with respect to software stability, will **NOT** be included in the production software on March 27, 2003. These adjustments will be included in the production software later in order to provide a simulation possibility for all members.

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

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

Yours faithfully
On behalf of the Management



Jens Hachmeister



Christian Ochsner