X-pand into the Future

e u r e x *information*

Date: Frankfurt, 22 May, 2001
Recipients: All Eurex Clearing members and vendors
Authorized by: Gregor Althoff

Equity Central Counterparty – CCP Information 16/01

Contact: Functional Member Readiness: Tel. +49-69-2101-1700

Content may be most important for:	**Attachments:**
➲ Equity Central Counterparty Coordinators	1. CCP Information 16/01(English/Deutsch) 2. CCP Simulation Scripts and Schedule (English/Deutsch)

Please find attached a copy of the Equity Central Counterparty information 16/01 sent to Xetra and FWB members and vendors on May 21, 2001.

Simulation scripts and the schedule for phase I of the central counterparty simulation for equities (starting May 28, 2001) are also attached. These Documents provide further information on the execution of simulation phase I.

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CCP Information 16/01

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

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

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Central Counterparty – CCP May 21, 2001
ECCP Member Simulation Scripts and Schedules Phase I

Dear Sir or Madam,

For preparation of the CCP simulation phase I start on May 28, 2001, we are sending you enclosed the document ‚ECCP Member Simulation Scripts and Schedules Phase I'.

In addition to information about the simulation calendar, this document contains scripts about the functionalities that will be available and a complete list of instruments which will be set up for the CCP simulation phase I. It thus supports the members in the optimum execution of the CCP simulation phase I.

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

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Yours faithfully
On behalf of the Management

Enrico Isceri Jens Hachmeister

Enclosure

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Equity CCP

Member Simulation Scripts and Schedules Phase I

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Abbreviations

AM	Additional Margin
BaWe	Bundesaufsichtsamt für Wertpapiere
CBF	Clearstream Banking Frankfurt
CCP	Central Counterparty
CLV	Current Liquidation Value
CM	Clearing Member
CSC	Collective Safe Custody
DCM	Direct Clearing Member
ECCP	Equity Central Counterparty
FWB	Frankfurter Wertpapierbörse
GCM	General Clearing Member
GUI	Graphical User Interface
IC	Integrated Clearinghouse
ISIN	International Security Identification Number
MISS	Member Integrated System Server
NCM	Non Clearing Member
NCSC	Non Collective Safe Custody
OTC	Over-the-counter
WKN	Wertpapierkennnummer

1 Introduction

1.1 Purpose of this document

The present document contains information regarding the Equity CCP simulation Phase I. It is sent to the members and intends to support IT department employees, member's security administrators, back office employees, risk and collateral management departments and traders to become familiar with the new functionalities of the Equity CCP.

1.2 Content

As already outlined in the Equity CCP Member Simulation Guide Phase I, the overall Equity Central Counterparty simulation (Equity CCP simulation) will take place in two major phases, Phase I and Phase II. Information about schedules, calendars, scripts and instruments for Phase I are given in this document. Further information about Phase II will be provided in upcoming documents prior to the start of Phase II.

This document is structured in five main chapters. After a short introduction chapter, the Equity CCP simulation Phase I is briefly outlined in chapter 2. Then, in the following chapter "Simulation Details" general information for the Equity CCP simulation Phase I are given. Here, the simulation calendar, the simulation schedules, simulation data set-up and additional user support are pointed out (e.g. simulation details, references to supporting information, list of related reports). In the fourth chapter scripts explain which activity steps the participants need to undertake in the simulation. In the last chapter all instruments are listed, which are available for the Equity CCP simulation Phase I.

As the Equity CCP simulation Phase I is a non-guided simulation, focus days, time slots, or guidance to undertake each simulation day are not provided in this document.

1.3 Assumptions

The following assumptions have been made regarding this document:

- New Xetra members may only participate after they have successfully taken part in an integration session conducted by Deutsche Börse Group. Such a session should consist at least of the following activities:
    - Startup of the Xetra Technical Services on a MISS / MISS group and on a workstation (if applicable).
    - Login to Xetra Trader on a MISS and on a workstation (if applicable).
    - Login to Eurex Clearing GUI for new Equity CCP Clearing Members.
    - Verification of public broadcast receipt.
    - Verification of private broadcast subscriptions.
    - Logout from Xetra Trader on a MISS and on a workstation (if applicable).

- Logout from Eurex Clearing GUI.
- Shutdown of the Xetra Technical Services on a MISS / MISS group and on a workstation (if applicable).

- Simulation participants are familiar with the ECCP Simulation Guide Phase I as well as the Equity CCP Simulation Software 1 – functional..
- For the creation of risk based magining reports, Login to Eurex Clearing GUI is necessary.
- All members of FWB (Xetra and Floor), all Equity Clearing and Non Clearing Members as well as the vendors (Front- and back-office software) are asked to participate in the simulation.

2 Equity CCP Simulation

2.1 Overview

The Equity CCP simulation will be similar to the former release simulations of Xetra or Eurex. Phase I will focus on the member trading and clearing interfaces. That means that the Eurex simulation environment, the Xetra simulation environment and the XONTRO Trade simulation environment (as normally used for a Xetra Release simulation) will be available for the Equity CCP simulation Phase I from May 28, 2001 to July 12, 2001. There will be no simulation between June 12, 2001 and June 19, 2001 during Phase I as the simulation will be closed. The simulation Phase I will be a non-guided simulation.

The purpose of the Equity CCP simulation is to provide an opportunity for all participants to familiarise themselves with the new functionalities and interfaces of the Equity CCP. Phase I of the simulation, which is outlined in this document in detail, puts special emphasis on the following features of the Equity CCP:

System	Functionality	Availability from
Xetra	Give-Up/Take-Up Functionality	May 28, 2001
Xetra	Settlement Netting (Aggregate Netting)	May 28, 2001
Eurex Clearing	Risk Management	May 28, 2001
Eurex Clearing	Collateral Management	May 28, 2001
Xetra	Settlement Netting (Balancing)	June 20, 2001
Xetra	Shaping	June 20, 2001
XONTRO	Settlement and Trading Contract Notes	June 30, 2001

Besides the mentioned functionalities the following interfaces will also be available in simulation Phase I at defined times:

System/Release	Interfaces	Availability from
Xetra	Trade Confirmations[1]	May 28, 2001
Eurex	Margin and Collateral Reports	May 28, 2001
Xetra	Xetra Netted Trade Detail Report	May 28, 2001
XONTRO	Settlement and Trading Contract Notes	June 30, 2001

[1] Includes Update Trade Confirmations.

More details regarding the Equity CCP functionalities in simulation Phase I can be found in the Equity CCP Member Simulation Guide Phase I or in the Equity CCP Simulation Software 1 – functional..

During Phase II of the Equity CCP simulation the members will be able to test also the remaining features of the Equity CCP. The Phase II will include all relevant systems for the Equity CCP, namely Xetra, Eurex, XONTRO Order, XONTRO Trade, and Clearstream systems (Lion, CASCADE).

Phase II, as currently planned, will be partly a guided simulation. For the guided part scripts will be provided with Equity CCP specific business cases. Special time slots will be assigned to the members. More details about business cases and time slots needed for Phase II of the simulation will be provided in the document ECCP Simulation Scripts and Schedules Phase II distributed prior to Phase II.

For further information concerning Phase II please see also the upcoming document Equity CCP Member Simulation Guide Phase II, which will be also distributed to the members prior to the start of simulation Phase II and will provide the members with all necessary information for Phase II.

2.2 Objectives

The purpose of the Equity CCP simulation is to provide an opportunity for FWB members and Deutsche Börse Group to become familiar with the new and enhanced functionalities introduced by the Equity CCP and to install and test their technology and business procedures prior to production.

To assure this opportunity, the key objectives of the Equity CCP simulation are as follows:

- **Familiarisation with Equity CCP and Eurex Clearing**
  Clearing and Non Clearing members can familiarise themselves with the new clearing procedures related to the introduction of the Equity CCP.
- **In-house processes and systems test**

  Members can test their in-house processes and systems together with the Equity CCP. Also the simulation enables the vendors to test their systems related to the Equity CCP.
- **Early issue identification on both sides (Member and Deutsche Börse Group)**

  By providing a production-like set-up and encouraging early and frequent participation of the members, Equity CCP related issues that might otherwise come up in Equity CCP production can be detected much earlier.
- **Support for production readiness**

  The simulation supports the readiness of all members prior to the Equity CCP production start.
- **High quality simulation**

  Through periods of concentrated simulation activity with early involvement of relevant departments of Deutsche Börse Group a high quality simulation will be enabled.

3 Simulation Details

This section covers details on the following:

- Simulation calendar
- Simulation trading schedule
- Information about data and functionality available during the simulation
- Details about the support provided by Deutsche Börse throughout the simulation

3.1 Simulation Calendar

The simulation calendar below covers all parts of the Equity CCP simulation for Phase I. During the entire simulation the simulation environment will be available 24h (continuous release simulation) with two batch runs per week to provide vendors and members with additional time to develop and test their applications. The XONTRO batch run is planned for 8:30 p.m.

The simulation calendars of Eurex and Xetra are synchronised with respect to business days and batch runs. After completion of Eurex batch run the Eurex reports are available.

Monday 28-Mai-2001 Business Date 28-Mai-2001	Tuesday 29-Mai-2001 Business Date 31-Mai-2001	Wednesday 30-Mai-2001 Business Date 31-Mai-2001	Thursday 31-Mai-2001 Business Date 31-Mai-2001	Friday 01-Juni-2001 Business Date 04-Juni-2001	Saturday 02-Juni-2001 Business Date 04-Juni-2001	Sunday 03-Juni-2001 Business Date 04-Juni-2001
Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Equity CCP Simulation 10:00 AM Start Pre Trade System Open for Trading	Equity CCP Simulation System Open for Trading	Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Equity CCP Simulation 10:00 AM Start Pre Trade System Open for Trading	Equity CCP Simulation System Open for Trading	Equity CCP Simulation System Open for Trading
Monday 04-Juni-2001 Business Date 04-Juni-2001	Tuesday 05-Juni-2001 Business Date 07-Juni-2001	Wednesday 06-Juni-2001 Business Date 07-Juni-2001	Thursday 07-Juni-2001 Business Date 07-Juni-2001	Friday 08-Juni-2001 Business Date 11-Juni-2001	Saturday 09-Juni-2001 Business Date 11-Juni-2001	Sunday 10-Juni-2001 Business Date 11-Juni-2001
Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Equity CCP Simulation 10:00 AM Start Pre Trade System Open for Trading	Equity CCP Simulation System Open for Trading	Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Equity CCP Simulation 10:00 AM Start Pre Trade System Open for Trading	Equity CCP Simulation System Open for Trading	Equity CCP Simulation System Open for Trading
Monday 11-Juni-2001 Business Date 11-Juni-2001	Tuesday 12-Juni-2001	Wednesday 13-Juni-2001	Thursday 14-Juni-2001	Friday 15-Juni-2001	Saturday 16-Juni-2001	Sunday 17-Juni-2001
Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Simulation closed	Simulation closed	Simulation closed due to holidays	Simulation closed	Simulation closed	Simulation closed

Monday 18-Juni-2001	Tuesday 19-Juni-2001	Wednesday 20-Juni-2001 Business Date 20-Juni-2001	Thursday 21-Juni-2001 Business Date 21-Juni-2001	Friday 22-Juni-2001 Business Date 25-Juni-2001	Saturday 23-Juni-2001 Business Date 25-Juni-2001	Sunday 24-Juni-2001 Business Date 25-Juni-2001
Simulation closed	Simulation closed	Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Equity CCP Simulation 10:00 AM Start Pre Trade System Open for Trading	Equity CCP Simulation System Open for Trading	Equity CCP Simulation System Open for Trading
Monday 25-Juni-2001 Business Date 25-Juni-2001	Tuesday 26-Juni-2001 Business Date 28-Juni-2001	Wednesday 27-Juni-2001 Business Date 28-Juni-2001	Thursday 28-Juni-2001 Business Date 28-Juni-2001	Friday 29-Juni-2001 Business Date 02-Juli-2001	Saturday 30-Juni-2001 Business Date 02-Juli-2001	Sunday 01-Juli-2001 Business Date 02-Juli-2001
Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Equity CCP Simulation 10:00 AM Start Pre Trade System Open for Trading	Equity CCP Simulation System Open for Trading	Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Equity CCP Simulation 10:00 AM Start Pre Trade System Open for Trading	Equity CCP Simulation System Open for Trading	Equity CCP Simulation System Open for Trading
Monday 02-Juli-2001 Business Date 02-Juli-2001	Tuesday 03-Juli-2001 Business Date 05-Juli-2001	Wednesday 04-Juli-2001 Business Date 05-Juli-2001	Thursday 05-Juli-2001 Business Date 05-Juli-2001	Friday 06-Juli-2001 Business Date 09-Juli-2001	Saturday 07-Juli-2001 Business Date 09-Juli-2001	Sunday 08-Juli-2001 Business Date 09-Juli-2001
Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Equity CCP Simulation 10:00 AM Start Pre Trade System Open for Trading	Equity CCP Simulation System Open for Trading	Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Equity CCP Simulation 10:00 AM Start Pre Trade System Open for Trading	Equity CCP Simulation System Open for Trading	Equity CCP Simulation System Open for Trading
Monday 09-Juli-2001 Business Date 09-Juli-2001	Tuesday 10-Juli-2001 Business Date 12-Juli-2001	Wednesday 11-Juli-2001 Business Date 12-Juli-2001	Thursday 12-Juli-2001 Business Date 12-Juli-2001	Friday 13-Juli-2001	Saturday 14-Juli-2001	Sunday 15-Juli-2001
Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	Equity CCP Simulation 10:00 AM Start Pre Trade System Open for Trading	Equity CCP Simulation System Open for Trading	Equity CCP Simulation System Open for Trading 4:00 PM Begin Batch	No Simulation	No Simulation	No Simulation

Please note that the Xetra business dates and the real calendar dates are not equal on all simulation days. This simulation calendar covers two month ends, but no year end.

3.2 Simulation Schedules

The following table shows the simulation schedules for Phase I of the Equity CCP simulation as currently planned. As the start times of the trading phases will be initiated manually, there might be slight divergences concerning these start times.

Trading Schedule "Continuous Release Simulation" (Phase I)			
Phase	**Instruments in Continuous Trading**	**Instruments in One Auction Only**	**Instruments in Continuous Auction**
Pretrading (only on days after a batch)	10:00 AM – 10:20 AM	10:00 AM – 02:10 PM	10:00 AM – 10:15 AM
Opening Auction Call (only on days after a batch)	10:20 AM – 10:30 AM	–	–
Price Determination Opening Auction	From 10:30 AM on	–	–
Continuous Trading	[After Price Determination Opening Auction] – 02:00 PM	–	–
Intraday Auction Call (Monday and Wednesday)	02:00 PM – 02:05 PM	02:10 PM – 02:15 PM	–
Price Determination Intraday Auction (Monday and Wednesday)	From 02:05 PM on	From 02:15 PM on	–
Continuous Trading	[After Price Determination Intraday Auction] – 03:25 PM	–	–
Closing Auction Call (only on days with batch)	03:25 PM – 03:30 PM	–	–
Price Determination Closing Auction (only on days with batch)	From 03:30 PM on	–	–
Intra-day Closing Auction Call (Monday and Wednesday)	–	–	–
Price Determination Intra-day Closing Auction (Monday and Wednesday)	–	–	–
Continuous Trading	–	–	–
End-of-day Auction Call (only on days with batch)	–	–	–
Price Determination End-of-day Auction (only on days with batch)	–	–	–
Continuous Auctions	–	–	10:15 AM – 03:29 PM
Post-Trading	[After Price Determination Closing Auction] – 04:00 PM (only on days with a batch)	[After Price Determination Intraday Auction] – 04:00 PM (until intraday auction of next day if no batch scheduled).	From 03:29 PM[2] to 04:00 PM (until continuous auctions of next day if no batch scheduled).
Ready for Batch (only on days with batch)	04:00 PM	04:00 PM	04:00 PM

[2] Last time for instruments to go to post trading. There will be instruments that will switch earlier to post-trading due to technical restrictions.

3.3 Simulation Data Set-up

For the Equity CCP simulation, the following set-up will be provided to support members' simulation activities:

Xetra :

- Technical member data (i.e. IP address, node name, logical name, node password, network password, primary and backup access point, hardware type, 2 report nodes, application identifier, etc.) will be taken from Xetra Release 6.0 Permanent Simulation.
- Functional member data (i.e. member name, member address, KV number, member type, clearing type, settlement account, fee package, etc.) will be taken from Xetra Release 6.0 Permanent Simulation.
- Functional user data (i.e. user name, account type, user password, activation status, etc.) will be taken from Xetra Release 6.0 Permanent Simulation. Additional users may be set up by the members' security administrators during the Equity CCP simulation.

XONTRO Trade

- To access the XONTRO Trade simulation environment, the already known password, XETRASIM, can be used. User IDs have the format kkkk199800, where kkkk is the member's Kassenvereinsnummer. For further information, please contact Deutsche Börse Xetra Trading Helpline.

Eurex Clearing

- Relevant technical and functional member data (member name, member address, clearing account, node names, etc.) will be taken from the permanent Simulation Integrated Clearinghouse.
- New Equity CCP Eurex Clearing Members will be included in the Equity CCP simulation in a timely manner.
- Xetra Member will be set up with their current Xetra clearing relationship in the IC system.

3.4 Abbreviations in Simulation Trading Phases

For the trading phases, the same abbreviations as in Xetra Release 6.0 are used:

ADD	New Instrument
START	Start
PRETR	Pre Trading
QPREC	Quote-Driven Auction Pre-Call

OIPO	Opening IPO (Initial Public Offering) Call
QIPO	Quote-Driven IPO Call
OCALL	Opening Auction Call
OPOBB	Opening Auction Pre OBB (Order Book Balancing)
OOBB	Opening Auction OBB
QCALL	Quote-Driven Auction Call
QPOBB	Quote-Driven Pre OBB
QOBB	Quote-Driven OBB
IIPO	Intra Day IPO Call
ICALL	Intra Day Auction Call
IPOBB	Intra Day Auction Pre OBB
IOBB	Intra Day Auction OBB
CCALL	Closing Auction Call
CPOBB	Closing Auction Pre OBB
COBB	Closing Auction OBB
ECALL	End-of-Day Auction Call
EPOBB	End-of-Day Auction Pre OBB
EOBB	End-of-Day Auction OBB
TRADE	Continuous Trading
BETW	In Between Auction
POSTR	Post Trading
OFRZ	Opening IPO Freeze
QFRZ	Quote-Driven IPO Freeze
IFRZ	Intra Day IPO Freeze
HALT	Halt
SUSP	Suspended
VOLA	Volatility Interruption (VOLA) of Continuous Trading
DEL	Instrument ready to be deleted
ENDTR	End of Trade

3.5 Simulation Support

3.5.1 Supporting Documentation

The following documents are available to provide background information for the Equity CCP not covered in this document. Some of the documents are provided for each of the two phases separately.

Name of Document	Description	Date of Publication
Member Information Package:		
- Member Activity Plan CCP	This document provides Xetra Members with a scheduled guideline of their activities in conjunction with the introduction of the Equity CCP.	08.02.2001
- Member Brochure CCP	This document decribes the main features of the Equity CCP service, which will be introduced in the first step for selected equities.	08.02.2001
- Connection Alternatives CCP	This document specifies the alternative connections for Equity Clearing Members that are currently not connected to the Eurex platform.	08.02.2001
- Interface Descriptions CCP	This document is addressed to all Xetra members and describes the changes in interfaces that are introduced with the functionality of the Equity CCP.	08.02.2001
Preliminary Technical & Functional Release Notes CCP	These functional notes describe the contents of Equity Central Counterparty functionality. The technical notes describe the changes to member back office systems interfaces which will be introduced as part of the new release of the Equity CCP.	04.04.2001
CCP Sizing Guidelines	This document describes the modified configuration requirements for Eurex and Xetra members, and specifically considers aspects implied by the Equity CCP.	25.04.2001

CCP Interface Information	This document decribes trades proccesses and gives additional information on the interfaces.	18.05.2001
Simulation Software Version 1.0 - functional	These functional notes describe the contents of Equity Central Counterparty functionality regarding the Equity CCP simulation at the beginning of simulation Phase I.	To be published
Simulation Software Version 1.0 - technical	These technical notes describe the changes to member back office systems interfaces which will be introduced at the beginning of the Equity CCP simulation Phase I.	To be published
ECCP Member Simulation Guide Phase I and Phase II	This document describes Phase I of the Equity CCP simulation. It provides key data and planning considerations for the preparation activities members need to complete in order to get familiar with the new processes regarding the Equity CCP.	14.05.2001/Phase I To be published for Phase II
ECCP Member Simulation Scripts and Schedules Phase I and Phase II	Besides details about the simulation calendar, schedules, scripts and the simulation support, all instruments available for the Equity CCP simulation are outlined in this document.	21.05.2001/Phase I To be published for Phase II

3.5.2 Communication Calendar

The communication calendar provides the members with an overview about all major documents, which are planned to publish. It is updated regularily and mailed via circulars by the Deutsche Börse Group. Possible modifications are published in time. The current calendar is shown below:

Central Counterparty Introduction
Communication Calendar

	2001
Member Information Package	
Member Activity Plan CCP	08.02.2001 ✓
Member Brochure CCP	08.02.2001 ✓
Connection Alternatives CCP	08.02.2001 ✓
Interface Description CCP	08.02.2001 ✓
Preliminary Technical & Functional Release Notes CCP (English Version)	04.04.2001 ✓
CCP Sizing Guidelines	25.04.2001 New document
CCP Interface Information	02.05.2001 New document
Final Technical & Functional Release Notes CCP	09.05.2001
Member Simulation Guide CCP	14.05.2001 New Date
Clearing Guide for Xetra Members	To be defined *)
Amendments to Exchange Rules and Regulations - First version	To be defined *)
Legal Application Forms for CCP	To be defined *)
Member Simulation Script & Schedule CCP	21.05.2001 New Date
Member Manuals Eurex - Simulation Version (Phase I)	23.05.2001
Member Manuals Eurex - Final Version	To be defined *)
Amendments to Exchange Rules and Regulations - Final Version	Prior to production start

* depending on Frankfurt Stock Exchange Council committee

3.5.3 Online Inquiry of Xetra-Schlussnoten in Simulation

During Xetra simulation trade documentation will be available online as Schlussnoten (Contract Notes) in XONTRO Trade within the test environment IMS27 after the next batch run. This service will be provided during the simulation period from June 30, 2001 until July 12, 2001. In order to login to the IMS environment with the members' own Clearstream Account number or Clearing Member Account number, the steps listed below should be followed:

- Open a 3270-Terminal-Emulation
- Enter *IMS27* in the corresponding field of the login mask
- Enter ID-KZ: xxxx199800 (xxxx = Clearstream Account/ Clearing Member Account) and PW: XETRASIM

Personal XONTRO Trade Schlussnoten (Contract Notes) containing the Xetra trades are available using transaction code TRAN: BCAG and FC: AL. In the following mask, *X* for Xetra needs to be entered in the field *Abrufgruppe* and *1* in the field *Abruf-Nummer*. It is possible to filter the display by entering an Instrument ID (WKN or abbreviation). In this case, no entry is allowed in the field *Abruf-Nummer*. When referring to business data as of the previous day, please replace *J* in the field *Lfd. Boersentag* by *N* or enter the required business date in the DDMMYY format (this is possible for up to five business days ago).

Function keys PF8 or PF7 can be used to turn to the next or previous display mark respectively. To logout from this dialogue, use PF11.

3.5.4 Deutsche Börse Contacts

Deutsche Börse will provide support to the members to facilitate successful participation in the Equity CCP simulation. Members can reach Deutsche Börse with their questions and comments regarding Equity CCP simulation using the familiar helpdesk numbers:

Deutsche Börse Trading Helpline Xetra

- Tasks: Functional support regarding questions about trading during simulation and production
- Telephone: +49 - 69 - 21 01 - 14 00
- Fax: +49 - 69 - 21 01 - 14 01
- Hours: 7:00 a.m. - 8:00 p.m. CET (on exchange trading days)

Deutsche Börse Customer Technical Services

- Task: Support during delivery and installation of the software kits, support in case of technical problems during the simulation
- Telephone: +49 - 69 - 21 01 - 84 00
- Fax: +49 - 69 - 21 01 - 84 01
- Hours: 6:00 a.m. - 10:00 p.m. CET (on exchange trading days)

Deutsche Börse Change Management Xetra

- Task: Member support before and during the simulation and at production start. Contact in case of questions related to functionalities, draw up of reports on participant's status and coordination of information material for members
- Telephone: +49 - 69 - 21 01 - 16 40
- Fax: +49 - 69 - 21 01 - 16 41
- Hours: 8:00 a.m. - 6:00 p.m. CET (on exchange trading days)

Deutsche Börse Technical Helpdesk Eurex

- Task: Support in case of technical problems during the simulation
- Telephone: +49 - 69 - 21 01 – 12 00
- Fax: +49 - 69 - 21 01 – 12 01
- Hours: 6:00 a.m. - 10:00 p.m. CET (on exchange trading days)

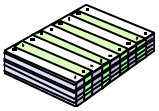
4 Member Simulation Scripts

The member simulation scripts explain which activity steps the participants need to untertake in the Equity CCP simulation in order to test the various new functionalities. They do not contain special time slots for Phase I of the simulation. Please pay also attention to the differentiation between the two system Xetra and Eurex.

4.1 Script Conventions

Symbols

The following symbols are used as visual orientation aids within this document. They appear in the left margin of the scripts and give additional orientation help, e.g., to retrieve important information or to find a step-by-step walkthrough more quickly.

Symbol	Description
	Indicates the focus / objectives of the scripts.
	Indicates information about times relevant for the script.
	Indicates a step-by-step walkthrough of the activity.
	Indicates windows used within the activity.
	Indicates information about reports relevant for the script or activity.
	Indicates references within training materials and supporting documentation.

Text Styles

The following text styles are used to highlight words and expressions.

Text Style	Description
Italics	Indicates a component of the Xetra Front End (e.g., window names or fields).
Bold	Indicates a sub-/topic header or references header.

Miscellaneous

Unless explicitly mentioned, the given descriptions and function explanations are valid for all platforms (Sun Solaris, IBM AIX and Microsoft Windows NT (Intel)).

4.2 Settlement Netting

Netting is offered by the Equity CCP in order to reduce the number of settlement instructions and can be performed on price, order or account level. At the beginning of Phase I only aggregate netting (accumulation of the buying and selling side without balancing) can be tested, whereas from June 20, 2001 onwards also balancing is offered for testing in the Equity CCP simulation environment.

All netting types are available on the “Proprietary”, “Agent”, “Designated Sponsor”, “Issuer” and “Liquidity Provider” accounts. An order/quote partially executed on different trading days will result in at least one netted position for each trading day, because netting is only applicable for the current business day. Netting needs to be selected during order/quote entry. Modifications of the netting type is only supported for orders without a partial execution. For orders with partial execution the order type cannot be modified.

Fee calculation is based on the executed order and the resulting fees are included in the trade confirmation.

4.2.1 Price Level Netting



In case of price level netting, each order/quote which is matched against several orders and quotes at the same price within the same price determination is netted. For every price level netted transaction, one new unique trade ID is generated per price level. If the price level netted order or quote is executed against several orders or quotes at the same limit, one execution confirmation and one trade confirmation with the accumulated volume is sent to the member. If the price level netted order or quote is executed against several orders or quotes at different limits, one execution confirmation and one trade confirmation with the accumulated volume is sent to the member for each limit. Also a different trade ID is generated for each limit.

Price level netted trades are displayed dynamically in the *Back Office Information* window.



Xetra Business Date	each simulation day
Simulation hours	10:00 a.m. (Tuesday) - 4:00 p.m. (Thursday)
	10:00 a.m. (Friday) - 4:00 p.m. (Monday)

Reports available next day after batch run

Prerequisites

- Netting can only be performed for instruments which will be handled by the Equity CCP simulation. Please see chapter 5 about the instruments.

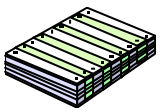


Steps:

- Open the *(Mass) Order Entry* window and the *(Mass) Quote Entry* window or use the *Fast Order Entry* window. Further open the *Own Order Overview* window, *Own Quote Overview* window, *Back Office Information* window, *Order Fee Overview* window and the *Trade Information* window.
- Enter an order/ quote and set its netting indicator to "P" for price level netting and make sure that it is matched within the same price determination against several orders or quotes at the same price.
- Enter an order/ quote and set its netting indicator to "P" for price level netting and make sure that it is executed against orders with the same price on different times.
- Enter an order/ quote and set its netting indicator to "P" for price level netting and make sure that it is executed against orders with different prices during auctions and continuous trading.
- Verify that for each price at which parts of the order were netted within the same transaction, one trade confirmation is sent. In case a price level netted order results in a partial execution at the same price as a previous partial execution of the same order, a trade confirmation with a new trade ID is sent.
- In the *Own Order Overview* window and the *Own Quote Overview* window check the broadcast of the price level netted entered orders/ quotes.
- In the *Back Office Information* window check that one trade confirmation (unique trade ID) per matching transaction is sent containing the price and quantity of the partial execution and the accumulated market value and accumulated volume (same as quantity of partial execution) at that average price.
- In the *Order Fee Overview* window verify that the fees are updated after each partially executed price level netted trade.
- Open the *Trade Information* window and verify that for a price level netted order/ quote an execution confirmation for each partial execution is sent (execution confirmations are sent per matching transaction and price level).
- In the *Own Order Overview* window select a price level netted order and press *Modify.* In the *Order Maintenance* window modify the netting type of the order.
- Verify that a price level netted order partially executed on two days will result in at least two netted positions for the two days (separate trade confirmation with new unique trade ID).
- Verify the result of the Daily Netted Trade Report TC815.



- *Order Entry* window
- *Fast Order Entry window*
- *Mass Order Entry window*
- *Order Maintenance window*
- *Mass Order Maintenance window*
- *Quote Entry* window
- *Mass Quote Entry* window
- *Own Order Overview* window
- *Own Quote Overview* window
- *Back Office Information* window
- *Trade Information* window
- *Order Fee Overview* window



- RPTTC530/RAWTC530 – Daily Quote Maintenance
- RPTTC540/RAWTC540 – Daily Order Maintenance
- RPTTC550/RAWTC550 – Open Order Detail
- RPTTC810/RAWTC810 – Daily Trade Confirmation
- RPTTC815/RAWTC815 – Daily Netted Trade Detail



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- Chapter 4.3.1: Fast Order Entry Window
- Chapter 4.3.2: Order Entry Window
- Chapter 4.3.3: Mass Order Entry Window
- Chapter 4.3.4: Quote Entry Window
- Chapter 4.3.5: Mass Quote Entry Window
- Chapter 4.5.1: Own Order Overview Window
- Chapter 4.5.2: Order Maintenance Window
- Chapter 4.5.3: Mass Order Maintenance Window
- Chapter 4.5.5: Own Quote Overview Window
- Chapter 4.5.7: Back Office Information Window
- Chapter 4.5.10: Order Fee Overview Window
- Chapter 4.5.13: Trade Information Window

4.2.2 Order Level Netting



In case of order level netting, each order/quote which is matched against several orders and quotes is netted. If the order/quote is fully executed against several orders/quotes at one limit, one execution confirmation and one trade confirmation are sent to the member. If the order/quote is fully executed against several orders/quotes at different limits, one execution confirmation for each execution price is sent to the member including the respective price. Only one trade confirmation with an average price and the accumulated volume is sent to the member. In case of a partially executed order/quote an execution confirmation and an update trade confirmation are sent to the member for each further partial execution. The update trade confirmation includes the average price and the accumulated volume based on all executions of the order for the current trading day as well as the price and volume of the last execution.

Only one trade ID is assigned independently of the number of partial executions during the current trading day. The trade confirmation broadcasts sent out with each additional partial execution will contain the originally assigned trade ID and an increasing suffix. Order level netting averages different prices resulting from different execution times of partial executions at different prices for one order/quote and accumulates all executed volumes.

Order level netted trades are displayed dynamically in the *Back Office Information* window.



Xetra Business Date	each simulation day
Simulation hours	10:00 a.m. (Tuesday) - 4:00 p.m. (Thursday)
	10:00 a.m. (Friday) - 4:00 p.m. (Monday)
Reports available	next day after batch run

Prerequisites

- Netting can only be performed for instruments which will be handled by the CCP.



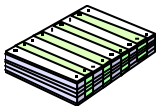
Steps:

- Open the *(Mass) Order Entry* window and the *(Mass) Quote Entry* window or use the *Fast Order Entry* window. Further open the *Own Order Overview* window, *Own Quote Overview* window, *Back Office Information* window, *Order Fee Overview* window and the *Trade Information* window.
- Enter an order/quote and set its netting indicator to “O” for order level netting and make sure that it is executed against several orders with the same price.
- Enter an order/quote and set its netting indicator to “O” for order level netting and make sure that it is executed against several orders on different prices.
- Enter an order/quote and set its netting indicator to “O” for order level netting and make sure that it is matched against several other orders or quotes during continuous trading and auction trading phases and at different prices.
- Verify that order level netting averages different prices resulting from different execution times and accumulates all executed volumes in the *Back Office Information* window.
- Verify that the price and the quantity of the last partial execution plus the updated average price, accumulated market value and accumulated volume of all partial executions are displayed in the *Back Office Information* window after each new partial execution of an order level netted trade.
- Verify that if the order/quote is fully executed against several orders/quotes at different limits, one execution confirmation for each execution price is sent in the *Trade Information* window.
- Verify that only one trade ID is assigned independently of the number of partial executions during the current trading day in the *Trade Information* window.
- In the *Own Order Overview* window and the *Own Quote Overview* window check the broadcast of the order level netted entered orders/quotes.
- Verify that the fees of an order level netted trade are updated in the *Order Fee Overview* window after every partial execution.
- In the *Own Order Overview* window select an order level netted order and press *Modify*. In the *Order Maintenance* window modify the netting type the order.
- Verify that an order level netted order partially executed on two days will result in one netted position per business day (separate trade confirmation with new unique trade ID).

- Verify the result of the Daily Netted Trade Report TC815.



- *Order Entry* window
- *Fast Order Entry window*
- *Mass Order Entry window*
- *Order Maintenance window*
- *Mass Order Maintenance window*
- *Quote Entry* window
- *Mass Quote Entry* window
- *Own Order Overview* window
- *Own Quote Overview* window
- *Back Office Information* window
- *Trade Information* window
- *Order Fee Overview* window



- RPTTC530/RAWTC530 – Daily Quote Maintenance
- RPTTT540/RAWTC540 – Daily Order Maintenance
- RPTTC550/RAWTC550 – Open Order Detail
- RPTTC810/RAWTC810 – Daily Trade Confirmation
- RPTTC815/RAWTC815 – Daily Netted Trade Detail



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- Chapter 4.5.3: Mass Order Maintenance Window
- Chapter 4.5.5: Own Quote Overview Window
- Chapter 4.5.7: Back Office Information Window
- Chapter 4.5.10: Order Fee Overview Window
- Chapter 4.5.13: Trade Information Window

4.2.3 Account Level Netting



Whereas functionality of price level netting and order level netting becomes effective during the online trading day already, the crucial feature of account level netting is created during the batch: All trades with the account level netting indicator set will be netted together per instrument, account type, trade side (buy, sell), settlement location and settlement account[2].

Further, in case of account level netting, order level netting is always included. Thus, if an order is entered with the netting type account level netting it will be handled like an order level netted order during the online trading day:

If the order/quote is fully executed against several orders/quotes at one limit, one execution confirmation and one trade confirmation are sent to the member. If the order/quote is fully executed against several orders/quotes at different limits, one execution confirmation for each execution price is sent to the member including the respective price. In case of a partially executed order/quote an execution confirmation and an update trade confirmation are sent to the member for each further partial execution. The update trade confirmation includes the average price and the accumulated volume based on all executions of the order for the current trading day as well as the price and volume of the last execution.

Only one trade ID is assigned independently of the number of partial executions during the current trading day. The trade confirmation broadcasts sent out with each additional partial execution will

[2] Balancing will be introduced from June 20, 2001 onwards.

contain the originally assigned trade ID and an increasing suffix. Account level netting averages different prices resulting from different execution times of partial executions at different prices for one order/quote and accumulates all executed volumes. During batch accumulation is executed on the buying and selling side. The accumulated positions are shown in the Daily Netted Trade Report (TC815).

Account level netted trades are displayed dynamically in the *Back Office Information* window.



Xetra Business Date	each simulation day
Simulation hours	10:00 a.m. (Tuesday) - 4:00 p.m. (Thursday)
	10:00 a.m. (Friday) - 4:00 p.m. (Monday)
Reports available	next day after batch run

Prerequisites

- Account level netting can only be performed for instruments which will be handled by the CCP.



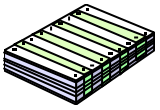
Steps:

- Open the *(Mass) Order Entry* window and the *(Mass) Quote Entry* window or use the *Fast Order Entry* window. Further open the *Own Order Overview* window, *Own Quote Overview* window, *Back Office Information* window, *Order Fee Overview* window and the *Trade Information* window.
- Enter an order/quote and set its netting indicator to “A” for account level netting and make sure that it is executed against several orders with the same price.
- Enter an order/quote and set its netting indicator to “A” for account level netting and make sure that it is executed against several orders on different prices.
- Enter an order/quote and set its netting indicator to “A” for account level netting and make sure that it is matched against several other orders or quotes during continuous trading and auction trading phases and on different prices.
- Verify that account level netting averages different prices resulting from different execution times and accumulates all executed volumes in the *Back Office Information* window.
- Verify that the price and the quantity of the last partial execution plus the updated average price, accumulated market value and accumulated volume of all partial executions are displayed in the *Back Office Information* window after each new partial execution of an account level netted trade.
- Verify that if the order/quote is fully executed against several orders/quotes at different limits, one execution confirmation for each execution price is sent in the *Trade Information* window.

- Verify that only one trade ID is assigned independently of the number of partial executions during the current trading day in the *Trade Information* window.
- In the *Own Order Overview* window and the *Own Quote Overview* window check the broadcast of the account level netted entered orders/quotes.
- Verify that the fees of an account level netted trade are updated in the *Order Fee Overview* window after every partial execution.
- In the *Own Order Overview* window select an account level netted order. In the *Order Maintenance* window modify the netting type of the order.
- Verify that an account level netted order partially executed on two days will result in one netted position per business day (separate trade confirmation with new unique trade ID).
- Verify that additional to the online netting, account level netted trades are account level netted in the reports on the next business day (i.e., several account level netted orders are netted per instrument, account type, trade side (buy, sell), settlement location and settlement account).
- Verify that one unique trade ID is created for account level netted positions during the batch.
- Verify the result of the Daily Netted Trade Report TC815.



- *Order Entry* window
- *Fast Order Entry window*
- *Mass Order Entry window*
- *Order Maintenance window*
- *Mass Order Maintenance window*
- *Quote Entry* window
- *Mass Quote Entry* window
- *Own Order Overview* window
- *Own Quote Overview* window
- *Back Office Information* window
- *Trade Information* window
- *Order Fee Overview* window



- RPTTC530/RAWTC530 – Daily Quote Maintenance
- RPTTT540/RAWTC540 – Daily Order Maintenance
- RPTTC550/RAWTC550 – Open Order Detail
- RPTTC810/RAWTC810 – Daily Trade Confirmation
- RPTTC815/RAWTC815 – Daily Netted Trade Detail



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- Chapter 4.5.5: Own Quote Overview Window
- Chapter 4.5.7: Back Office Information Window
- Chapter 4.5.10: Order Fee Overview Window
- Chapter 4.5.13: Trade Information Window

4.3 Give-Up/Take-Up Functionality



Give-up/Take-up trade functionality enables investors to allocate trading and clearing and settlement services amongst different exchange members. Hence, orders are executed by an exchange member and the resulting trade is given up to another exchange member for clearing and settlement. Trades must be designated (given-up) by the sending exchange member and accepted (taken-up) by the receiving exchange member on the current trading day.

Trades can only be given up from the exchange member's agent account, but taken up in the agent, proprietary, designated sponsor, issuer and liquidity provider accounts when applicable according to the trading model of the instrument.

Give-up/Take-up functionality is available for clearing members and non-clearing members likewise. However, if the member is a non-clearing member, his clearing member has to approve the give-up/take-up transaction. No approval is required if the give-up/take-up member is a clearing member

or if the automatic approval flag is selected by Market Supervision. A clearing member can only inquire information on all give-up and take-up activities of all non-clearing members for whom he is acting as clearer and approve the give-up trades and take-up trades of his non-clearing members. Senior traders can give-up or take-up trades on behalf of their trader sub-groups.

Give-up/Take-up transactions are only supported for trades of the current day. Thus, the process of giving up/taking up has to be completed before the end of post-trading. Otherwise all trades will be reassigned to their originator. The number of give-up/take-up transactions is not limited.

Trade modifications cannot be performed for pending give-up/take-up trades. In case a member has accepted a taken-up trade, fees are not transferred to the receiving member and stay with the original owner of the trade. Furthermore, no additional transaction fees are charged for give-up/take-up transactions.



Xetra Business Date	each simulation day
Simulation hours	10:00 a.m. (Tuesday) - 4:00 p.m. (Thursday)
	10:00 a.m. (Friday) - 4:00 p.m. (Monday)
Reports available	next day after batch run

Prerequisites

- Give-up/Take-up functionality can only be performed for instruments which will be handled by the CCP.
- Set up resource access levels: In order to apply the new give-up/take-up functionality, the member supervisor has to select the following resource access levels for his users:
  - Give-up Trades: Enabling a user to give-up trades.
  - Take-up Trades: Enabling a user to take-up trades.
  - Inquire Give-up/Take-up Trades: Permitting a user to see the display of the given-up/taken-up trades in the *Give-up/Take-up Overview* window.
  - Approve Give-up/Take-up Trades: Permitting a user (clearing member) to approve a given-up/taken-up trade.
- In order to simplify the give-up/take-up process, during the Equity CCP simulation the automatic approval flag will be selected for all members. This is not necessarily the case during production.
- To successfully perform a give-up/take-up transaction, it is essential to find a potential partner, because there are at least two parties being involved in a give-up/take-up process.

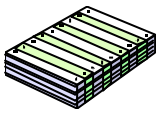


Steps:

- Open the *Back Office Information* window and the *Give-Up/Take-Up Overview* window.
- Give up a trade: In the *Back Office Information* window select a trade with Account Type "A" and press *Modify…* in order to open the *Trade Maintenance* window for designating a trade for give-up processing.
- In the *Trade Maintenance Window* mark a trade as *Give-Up Trade* and enter the Take Up members' ID.
- Use the *Give-Up/Take-Up Filter* window in order to select filter criteria for the display of the *Give-Up/Take-Up Overview* window.
- Undesignate a pending give-up trade to set it back to the initial (not designated) trade state by pressing the *Undesignate* button in the *Give-Up/Take-Up Overview* window. Check that the undesignated trade disappears in the *Give-Up/Take-Up Overview* window and that the "GuTu" column of the undesignated trade in the *Back Office Information* window is set to blank.
- Verify that a given-up trade is displayed as "PTU" (for Pending Take Up) in the *Give-Up/Take-Up Overview* window. (Note: if the automatic approval flag is not selected and the give-up member is not a clearing member, the given-up trade is broadcast in the *Give-Up/Take-Up Overview* window as "PGA" for Pending Give-Up Approval).
- Reject a given-up trade on the receivers side by pressing the *Reject* button in the *Give-Up/Take-Up Overview* window and verify that the rejected trade is displayed as "REJ".
- Take-up a trade: In the *Give-Up/Take-Up Overview* window select a given up trade and press the *Take-Up* button. Verify that the taken up trade disappears from the *Give-Up/Take-Up Overview* window. (Note: if the automatic approval flag is not selected and the take up member is not a clearing member, the taken-up trade is displayed as "PTA" for Pending Take-Up Approval).
- Verify that a generated give-up/take-up trade triggers a broadcast in the "GuTu" column of the *Back Office Information* window.
- Select a trade resulting from a partially executed order with netting type "A" and give up the trade. Verify that the trade resulting from further (partial) executions of this order receives a new trade ID.
- Check that a trade which is still in the give-up/take-up process before end of post-trading is re-assigned to its originator.
- Verify that the *Modify…* button in the *Back Office Information* window is disabled for pending give-up/take-up trades.
- Check that fees of a given-up trade are not transferred to the receiving member but stay with the original owner of the trade.



- *Back Office Information* window
- *Bach Office Information Filter* window
- *Trade Maintenance* window
- *Give-Up/Take-Up Overview* window
- *Give-Up/Take-Up Filter* window



- RPTTC810/RAWTC810 – Daily Trade Confirmation
- RPTCB042/RAW042 – Fee Per Executed Order



Xetra Release 6.0 Exchange Trading System User Guide

- Chapter 4.5.7: Back Office Information Window
- Chapter 4.5.8: Back Office Information Filter Window
- Chapter 4.5.9: Trade Maintenance Window
- Chapter 4.5.11: Give-Up/Take-Up Overview Window
- Chapter 4.5.12: Give-Up/Take-Up Filter Window

4.4 Risk Based Margining



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

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

1. Calculating the risk based margin

2. Evaluating the collateral

3. Checking the margin coverage

These three parts are the important factors of the whole risk management system and are closely linked together. The general functions and their interdependence do not differ from the existing system.

The new functionality of the Equity CCP is reflected in the reporting. For Risk Based Margining, the

reports are generated daily by Eurex and sent to clearing members that participate in the clearing of Equity Central Counterparty trades, either through own participation or through their non-clearing members participation.

For further details please see the Simulation Software Version 1.0 - functional and technical for the Equity CCP.



Xetra Business Date	each simulation day
Simulation hours	10:00 a.m. (Tuesday) - 4:00 p.m. (Thursday)
	10:00 a.m. (Friday) - 4:00 p.m. (Monday)
Reports available	next day after batch run

Prerequisite

- A clearing relationship needs to be established to an ECCP-Clearer for all NCM's. For DCM's and GCM's a Eurex Clearing Member ID needs to be established.
- Report selection is only possible with Eurex infrastructure.

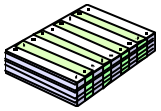


Steps in the Eurex System for requesting reports:

- The user should first ask his system administrator where the printer is, on which the reports are normally printed.
- The Member Report Selection Screen can be reached either through the Main Menu and the Member Maintenance Menu or directly, with the so called fast procedure, by pressing the function key "Go To" and entering the screen code J010.
- A report is selected by marking it with an "X" in the SEL column and then filling in the entry fields accordingly.
- Two different changes can be made:
  - First possible change: Limited Change. The user gives the report date (until a maximum of five days back) and enters the selected printer location either for reprint or an historical view. A reprint is a new print of a report which the member has already received once. By historical report, one understands the first ever print of data of a selected date. In both cases, the report required is printed at the next batch processing.
  - Second possible change: Permanent Change. Enter a "Y" (Yes) if this report must be printed. In the LOC column, enter the location of the printer on which the report should be printed. Leave the date field free. This shows that this is a permanent change. The report will from now on be printed for the market member on a daily basis.
- The user can ask for historical data of one and up to four previous trading days by entering the appropriate date in the field "Historical Report Date". If the desired historical data is available both as a report and as raw data, the user must additionally specify in the "Historical Data Selection" field ("S") the form in which the requested data should be supplied.



- Member Report Selection Screen (J010)



- RPTCC010/RAWCC010 – Premium Margin
- RPTCC011/RAWCC011 – Current Liquidating Margin
- RPTCC033 – Theoretical Values III
- RPTCC034 – Theoretical Values IV
- RPTCC041/RAWCC041 – Liquidating Value II
- RPTCC045 - Additional Margin
- RPTCC050 – Daily Margin
- RPTCC060 – Daily Margin Summary



Update of the Functional Release Notes – Equity CCP

- Chapter: 5.1.2.1: RPTCC010 Premium Margin
- Chapter: 5.1.2.2: RPTCC011 Current Liquidating Margin
- Chapter: 5.1.2.3: RPTCC033 Theoretical Values III
- Chapter: 5.1.2.4: RPTCC034 Theoretical Values IV
- Chapter: 5.1.2.5: RPTCC041 Liquidating Value I
- Chapter: 5.1.2.6: RPTCC045 Additional Margin
- Chapter: 5.1.2.7: RPTCC050 Daily Margin
- Chapter: 5.1.2.8: RPTCC060 Daily Margin Summary

Update of the Technical Release Notes – Equity CCP

- Chapter: 4.2.1: RAWCC010 – Premium Margin
- Chapter: 4.2.2: RAWCC011 – Liquidating Margin
- Chapter: 4.2.3: RAWCC041 – Liquidating Values II

Eurex Member Manual Clearing/Descriptions of Screens:

- Chapter: 4.6.3: Member Report Selection Screen (J010)

Eurex User Manual:

- Chapter 8.2: Selection of Reports by Member
- Chapter 8.3: Description and Use of the Selection Screen

5 Instruments available for Equity CCP Simulation Phase I

The Equity CCP functionality is available in the first release for equities that are subject to CSC (Collective Safe Custody = "Girosammelverwahrung") and are listed on Xetra. Equities subject to NCSC (Non Collective Safe Custody = "Wertpapierrechnung"), as well as exchange-traded bonds, are not part of the first release. Company-issued warrants or other option-like securities are not part of the CCP functionality in this release either, with the only exception of subscription rights ("Bezugsrechte") in supported securities, which come to life with a corporate action. Securities traded on the relevant trading system, which are not subject to CCP processing, will continue to be bilaterally conducted trades as today and remain subject to EK-Neu risk management. OTC trades conducted on the trading platform are not in the scope of this release either.

All equities which are included in the Equity CCP simulation Phase I are listed below:

Securities for the Equity CCP simulation Phase I:

WKN	ISIN	Mnemonic	Trading Model Type	Name
Instrument Group: BC1 – BLOCK CROSSING				
BC0840400	BC0008404005	BCALV	Block Crossing	ALLIANZ AG O.N.
BC0515100	BC0005151005	BCBAS	Block Crossing	BASF AG O.N.
BC0575200	BC0005752000	BCBAY	Block Crossing	BAYER AG O.N.
BC0519000	BC0005190003	BCBMW	Block Crossing	BAY. MOTORENWERKE AG
BC0803200	BC0008032004	BCCBK	Block Crossing	COMMERZBANK AG O.N.
BC0514000	BC0005140008	BCDBK	Block Crossing	DEUTSCHE BANK AG NA O.N.
BC0630500	BC0006305006	BCDEZ	Block Crossing	DEUTZ AG O.N.
BC0535000	BC0005350003	BCDRB	Block Crossing	DRESDNER BANK AG NA O.N.
BC0555750	BC0005557508	BCDTE	Block Crossing	DT. TELEKOM AG NA
BC0761440	BC0007614406	BCEOA	Block Crossing	E.ON AG O.N.
BC0802200	BC0008022005	BCHVM	Block Crossing	BAY.HYPOTH. U. VEREINSBANK AG
BC0623100	BC0006231004	BCIFX	Block Crossing	INFINEON TECH.AG NA O.N.
BC0605630	BC0006056302	BCLMY	Block Crossing	LAHMEYER AG DM 5
BC0723610	BC0007236101	BCSIE	Block Crossing	SIEMENS AG NA
BC0843002	BC0008430026	BMUV2	Block Crossing	MUENCH.RUECKVERS.VNA O.N.
BC0716463	BC0007164634	BSAP3	Block Crossing	SAP AG VZO O.N.
BC0766402	BC0007664021	BVOW2	Block Crossing	VOLKSWAGEN AG ST O.N.
Instrument Group: DAX1 – DAX				
500340	DE0005003404	ADS	Continuous Trading	ADIDAS-SALOMON AG SVG
840400	DE0008404005	ALV	Continuous Trading	ALLIANZ AG DM 5
515100	DE0005151005	BAS	Continuous Trading	BASF AG DM 5
575200	DE0005752000	BAY	Continuous Trading	BAYER AG O.N.
519000	DE0005190003	BMW	Continuous Trading	BAY.MOTOREN WERKE AG
519003	DE0005190037	BMW3	Continuous Trading	BAY.MOTOREN WERKE VZ
803200	DE0008032004	CBK	Continuous Trading	COMMERZBANK AG
514000	DE0005140008	DBK	Continuous Trading	DEUTSCHE BANK AG NA O.N.
542190	DE0005421903	DGX	Continuous Trading	DEGUSSA AG O.N.
710000	DE0007100000	DCX	Continuous Trading	DAIMLERCHRYSLER AG
535000	DE0005350003	DRB	Continuous Trading	DRESDNER BANK AG NA O.N.
555750	DE0005557508	DTE	Continuous Trading	DT. TELEKOM AG NA
761440	DE0007614406	EOA	Continuous Trading	E.ON AG O.N.
512800	DE0005128003	EPC	Continuous Trading	EPCOS AG NA O.N.
578580	DE0005785802	FME	Continuous Trading	FRESEN.MED.CARE AG IGL
578583	DE0005785836	FME3	Continuous Trading	FRESEN.MED.CARE AG VZ IGL
604840	DE0006048408	HEN	Continuous Trading	HENKEL KGAA ST.
604843	DE0006048432	HEN3	Continuous Trading	HENKEL KGAA VZO
802200	DE0008022005	HVM	Continuous Trading	BAY.HYPOTH.-U. VEREINSBK AG
623100	DE0006231004	IFX	Continuous Trading	INFINEON TECH.AG NA O.N.

WKN	ISIN	Mnemonic	Trading Model Type	Name
627500	DE0006275001	KAR	Continuous Trading	KARSTADT QUELLE AG
823212	DE0008232125	LHA	Continuous Trading	LUFTHANSA AG VNA
648300	DE0006483001	LIN	Continuous Trading	LINDE AG
593700	DE0005937007	MAN	Continuous Trading	MAN AG ST.AKT
593703	DE0005937031	MAN3	Continuous Trading	MAN AG VZ.AKT.
725750	DE0007257503	MEO	Continuous Trading	METRO AG
725753	DE0007257537	MEO3	Continuous Trading	METRO AG VZO
843002	DE0008430026	MUV2	Continuous Trading	MUENCH.RUECKVERS.VNA50E.
695200	DE0006952005	PRS	Continuous Trading	PREUSSAG AG
703712	DE0007037129	RWE	Continuous Trading	RWE AG -ST.A.-
703714	DE0007037145	RWE3	Continuous Trading	RWE AG -VZ-
716460	DE0007164600	SAP	Continuous Trading	SAP AG DM 5
716463	DE0007164634	SAP3	Continuous Trading	SAP AG VZ O.ST.
717200	DE0007172009	SCH	Continuous Trading	SCHERING AG
723610	DE0007236101	SIE	Continuous Trading	SIEMENS AG
750000	DE0007500001	TKA	Continuous Trading	THYSSEN KRUPP AG
766400	DE0007664005	VOW	Continuous Trading	VOLKSWAGEN AG -ST-
766402	DE0007664021	VOW2	Continuous Trading	VOLKSWAGEN AG ST O.N.
766403	DE0007664039	VOW3	Continuous Trading	VOLKSWAGEN AG -VZG-
Instrument Group: FON1 – EXCHANGE TRADED FONDS				
593394	DE0005933949	EWX3	Continuous Trading	ETF STOXX 50
593393	DE0005933931	EXS1	Continuous Trading	ETF DAX
593395	DE0005933956	ESWI	Continuous Trading	ETF EUROSTOXX50
		MGT	Continuous Trading	
Instrument Group: GER2 – DEUTSCHLAND				
841000	DE0008410002	COL	Continuous Trading	AXA COLONIA KONZERN AG
841003	DE0008410036	COL3	Continuous Trading	AXA COL.VZ.O.ST.DM 5
585703	DE0005857031	GEA3	Continuous Trading	GEA AG VZ O.ST.
Instrument Group: MDX1 – MDAX				
502820	DE0005028203	AFI	Continuous Trading	AGIV AG DM 5
760080	DE0007600801	ALT	Continuous Trading	ALTANA AG DM 5
508850	DE0005088504	AVA	Continuous Trading	AVA INH.AKT.
550700	DE0005507008	BBX	Continuous Trading	DT.BABCOCK AG -ST-
522390	DE0005223903	BSK	Continuous Trading	BHW HOLDING AG DM 5 IGL
527800	DE0005278006	BUD	Continuous Trading	BUDERUS
543900	DE0005439004	CON	Continuous Trading	CONTINENTAL AG DM 5
630500	DE0006305006	DEZ	Continuous Trading	DEUTZ AG
609900	DE0006099005	DOU	Continuous Trading	DOUGLAS HOLDING
556520	DE0005565204	DUE	Continuous Trading	DUERR AG
559103	DE0005591036	DYK3	Continuous Trading	DYCKERHOFF -VZ-
569210	DE0005692107	ESC	Continuous Trading	ESCADA AG
569213	DE0005692131	ESC3	Continuous Trading	ESCADA AG VZ O.ST.
841852	DE0008418526	EVG2	Continuous Trading	ERGO VERS.GRUPPE AG IGL
575470	DE0005754709	FAG	Continuous Trading	FAG KUGELF.SCHAEFER DM 5
578560	DE0005785604	FRE	Continuous Trading	FRESENIUS AG ST DM 5
587300	DE0005873004	GER	Continuous Trading	GERRESHEIMER GLAS AG
768682	DE0007686826	GOZ2	Continuous Trading	GOLD-ZACK AKTIEN NA O.N.
731400	DE0007314007	HDD	Continuous Trading	HEIDELBERG.DRUCKMA.DM5
604700	DE0006047004	HEI	Continuous Trading	HEIDELB.ZEMENT AG
608200	DE0006082001	HOZ	Continuous Trading	PHILIPP HOLZMANN AG
806330	DE0008063306	IKB	Continuous Trading	IKB DT.INDUSTRIEBANK
620570	DE0006205701	IVG	Continuous Trading	IVG HOLDING AG
620440	DE0006204407	IWK	Continuous Trading	IWKA AG
622910	DE0006229107	JEN	Continuous Trading	JENOPTIK AG
621993	DE0006219934	JUN3	Continuous Trading	JUNGHEINRICH AG VZO
628620	DE0006286206	KIE	Continuous Trading	KIEKERT AG
678000	DE0006780000	KLK	Continuous Trading	KLOECKNER-WERKE
703790	DE0007037905	KPG	Continuous Trading	KOLBENSCHMIDT PIERBURG
629200	DE0006292006	KSB	Continuous Trading	KSB AG -ST-
629203	DE0006292030	KSB3	Continuous Trading	KSB AG -VZO-
660200	DE0006602006	MGT	Continuous Trading	METALLGESELLSCH.

WKN	ISIN	Mnemonic	Trading Model Type	Name
656993	DE0006569932	MLP3	Continuous Trading	MARSCH.,LAUT.U.PARTNER VZ
659990	DE0006599905	MRK	Continuous Trading	MERCK KGAA
693773	DE0006937733	POR3	Continuous Trading	PORSCHE AG VZ.AKT.
777117	DE0007771172	PSM	Continuous Trading	PROSIEBENSAT.1 O.N.VZO
696960	DE0006969603	PUM	Continuous Trading	PUMA AG
704233	DE0007042335	RHK3	Continuous Trading	RHOEN-KLINIKUM VZO
703000	DE0007030009	RHM	Continuous Trading	RHEINMETALL BERLIN AG
703003	DE0007030033	RHM3	Continuous Trading	RHEINMETALL BLN.VZ.
716200	DE0007162000	SDF	Continuous Trading	K + S AG
723530	DE0007235301	SGL	Continuous Trading	SGL CARBON AG
719230	DE0007192304	SML	Continuous Trading	SCHMALBACH-LUBECA AG
724264	DE0007242646	SOW4	Continuous Trading	SOFTWARE AG NA O.N.
724690	DE0007246902	SPA	Continuous Trading	SPAR HANDELS-AG IN.ST
724693	DE0007246936	SPA3	Continuous Trading	SPAR HANDELS-AG VZ.
722190	DE0007221905	SRZ	Continuous Trading	SCHWARZ PHARMA AG
729700	DE0007297004	SZU	Continuous Trading	SUEDZUCKER MANNH./OCHSENF
729703	DE0007297038	SZU3	Continuous Trading	SUEDZUCKER MA/OCH.VZ
766710	DE0007667107	VOS	Continuous Trading	VOSSLOH AG
Instrument Group: NM1 – NEUER MARKT				
508860	DE0005088603	ABE	Continuous Trading	AUGUSTA BETEILIG. -AG SVG
511000	DE0005110001	ACV	Continuous Trading	AC-SERVICE AG NA O.N.
510300	DE0005103006	ADV	Continuous Trading	ADVA AG OPT.NETW.O.N. SVG
506620	DE0005066203	AIX	Continuous Trading	AIXTRON AG O.N. IGL
521510	DE0005215107	BAD	Continuous Trading	BALDA AG O.N.
528520	DE0005285209	BDE	Continuous Trading	BUECHER.DE AG O.N.
523280	DE0005232805	BDT	Continuous Trading	BERTRANDT AG DM 5
542270	DE0005422703	BIT	Continuous Trading	BIODATA INFOR.TECHN.AG
525250	DE0005252506	BNI	Continuous Trading	BRAIN INTERNATIOALO.N.SVG
516100	DE0005161004	BNT	Continuous Trading	BINTEC COMMUNIC.O.N. SVG
522190	DE0005221907	BRJ	Continuous Trading	BROKAT INFOSYST. AG SVG
522440	DE0005224406	BSS	Continuous Trading	BETA SYST.SOFTW.AG DM 5
542000	DE0005420004	CEE	Continuous Trading	CE COMPUTER EQUIPMENT SVG
540740	DE0005407407	CEK	Continuous Trading	CEOTRONICS AG O.N.
508220	DE0005082200	CEW	Continuous Trading	CE CONSUMER ELECTR. O.N. SVG
543300	DE0005433007	CIW	Continuous Trading	CINEMEDIA FILM AG
545430	DE0005454300	CPU	Continuous Trading	CPU SOFTWAREHOUSE AG
540710	DE0005407100	CSH	Continuous Trading	CENIT AG SYSTEMHAUS SVG
554550	DE0005545503	DRI	Continuous Trading	DRILLISCH AG SVG
552710	DE0005527105	DTD	Continuous Trading	DATADESIGN AG O.N.
541200	DE0005412001	DWE	Continuous Trading	DAS WERK AG O.N.
564950	DE0005649503	EDL	Continuous Trading	EDEL MUSIC AG O.N.
508903	DE0005089031	EIE3	Continuous Trading	UTD.INTERNET AG NA
549570	DE0005495709	EJ1	Continuous Trading	EJAY O.N.
507360	DE0005073605	ELS	Continuous Trading	ELSA AG O.N.
568030	DE0005680300	END	Continuous Trading	ENDEMANN INTERNET
571050	DE0005710503	ERI	Continuous Trading	EMPRISE MANAG.CON.AG O.N.
551390	DE0005513907	ERM	Continuous Trading	DEAG DT. ENTERTAINM. O.N.
563400	DE0005634000	ESY	Continuous Trading	EASY SOFTWARE AG
568480	DE0005684807	ETV	Continuous Trading	EM.TV+MERCHANDI.AG DM5IGL
566000	DE0005660005	EUC	Continuous Trading	EUROMICRON AG SVG
570680	DE0005706808	EUD	Continuous Trading	EUROMED AG
518510	DE0005185102	FAM	Continuous Trading	F.A.M.E. FILM+MUSIC ENT.
925476	DE0009254763	FAN	Continuous Trading	FANTASTIC CORP., THE DZ
724910	DE0007249104	FTM	Continuous Trading	SOFTM SOFTW.U.BER.O.N. SVG
576350	DE0005763502	FXX	Continuous Trading	FLUXX.COM AG
913585	NL0000200525	GPH	Continuous Trading	GRAPHISOFT NV FL-,05
602670	DE0006026701	HEY	Continuous Trading	HEYDE AG O.N.
609710	DE0006097108	HUZ	Continuous Trading	HUNZINGER INFORMAT.AG SVG
601100	DE0006011000	HWS	Continuous Trading	HOEFT+WESSEL AG O.N. SVG
622200	DE0006222003	IFO	Continuous Trading	INFOMATEC O.N. SVG
622700	DE0006227002	ISH	Continuous Trading	INTERSHOP COMM.O.N

WKN	ISIN	Mnemonic	Trading Model Type	Name
628590	DE0006285901	KNM	Continuous Trading	KINOWELT MED.O.N.
525650	DE0005256507	LIA	Continuous Trading	LINOS O.N.
648600	DE0006486004	LIC	Continuous Trading	LINTEC COMPUTER AG SVG
504350	DE0005043509	LIO	Continuous Trading	LION BIOSCIENCE AG O.N.
649290	DE0006492903	LUM	Continuous Trading	LOESCH UMWELTSCH.DM 5
662300	DE0006623002	MLG	Continuous Trading	MICROLOGICA AG O.N.
663200	DE0006632003	MOR	Continuous Trading	MORPHOSYS AG O.N. SVG
662810	DE0006628100	MPS	Continuous Trading	MUEHL PROD. + SERV.
662720	DE0006627201	MUB	Continuous Trading	MUEHLBAUER HOLD.O.N. SVG
658080	DE0006580806	MUM	Continuous Trading	MENSCH UND MASCHINE AGSVG
587357	DE0005873574	NDX	Continuous Trading	NORDEX O.N.
685300	DE0006853005	ODE	Continuous Trading	ODEON FILM AG O.N. SVG
687380	DE0006873805	PCS	Continuous Trading	PC-SPEZIALIST FRAN.AG
691660	DE0006916604	PFV	Continuous Trading	PFEIFFER VACUUM TECHN.IGL
690100	DE0006901002	PLE	Continuous Trading	PLENUM AG O.N. SVG
696822	DE0006968225	PSA2	Continuous Trading	PSI AG F.PR.U.SYS.O.N.SVG
918703	AT0000954359	PUT	Continuous Trading	PLAUT AG
901626	NL0000240000	QIA	Continuous Trading	QIAGEN NV FL-,03
700710	DE0007007106	REF	Continuous Trading	REFUGIUM HOLDING AG SVG
716100	DE0007161002	SAT	Continuous Trading	SALTUS TECHNOLOGY DM 5
724190	DE0007241903	SES	Continuous Trading	SER SYSTEME AG DM 5
909247	US7840181033	SMY	Continuous Trading	SCM MICROSYSTEMS DL-,001
723890	DE0007238909	SNG	Continuous Trading	SINGULUS TECHNOL.DM 5 IGL
716220	DE0007162208	SRG	Continuous Trading	SACHSENRING AUTOMOBIL. AG
508560	DE0005085609	TDS	Continuous Trading	TDS INFORMATIONSTECH. SVG
745510	DE0007455107	TFX	Continuous Trading	TELDAFAX AG O.N.
748360	DE0007483604	TIL	Continuous Trading	TIPTEL AG
745490	DE0007454902	TLI	Continuous Trading	TELES AG INFORM.TECHN.SVG
748820	DE0007488207	TTC	Continuous Trading	TRANSTEC AG
744900	DE0007449001	TTR	Continuous Trading	TECHNOTRANS AG DM 5 IGL
508160	DE0005081608	WET	Continuous Trading	W.E.T. AUTOM.SYS. AG SVG
506150	DE0005061501	XOS	Continuous Trading	IXOS SOFTWARE AG O.N.