X-pand into the Future

e u r e x *information*

Date: Frankfurt, March 26, 2003
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circular 39/03, 40/03, 41/03 and 42/03

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

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 39/03 (English/Deutsch) Attachment: CBF Information Domestic: No. D033 CCP Circular 40/03 (English/Deutsch) CCP Circular 41/03 (English/Deutsch) CCP Circular 42/03 (English/Deutsch)

Please find attached a copy of Central Counterparty Circulars 39/03, 40/03, 41/03 and 42/03 sent to Frankfurter Wertpapierbörse members and vendors recently.

Circular 39/03 attached a communication from Clearstream Banking AG Frankfurt, giving details of settlement transactions and available support contacts during the introductory phases of the equity CCP.

Circular 40/03 gave an updated (OK) status for March 24, 203 of the dry run phase leading up to the production start of CCP. Members were reminded to check all log-ins, and report subscriptions.

Circular 41/03 gave details of the trade release of pre-netted XONTRO trades that have been assigned partly to the offsetting block and partly to the surplus.

Circular 42/03 confirmed the OK status of the dry run phase, and repeated the reminders to check logins and report subscriptions.

All important CCP documents, including those referenced above, can be accessed via the CCP web-site under 'Documentation'.

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

Eurex Clearing AG
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www.eurexchange.com

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Fax +49-69-2101-1701

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

CCP Circular 39/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

FWB
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Management

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Central Counterparty – CCP March 24, 2003
CBF Information Domestic No. D033

Dear Sir or Madam,

Please find enclosed the Information Domestic No. D033 of Clearstream Banking Frankfurt giving details regarding the CCP introduction phases and the respective support offered.

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

Yours faithfully
On behalf of the Management

Jens Hachmeister

Christian Ochsner

Enclosure



3 days to go

CCP Production Start
on March 27, 2003

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

21 March 2003 / No. D033

Central Counterparty (CCP): Special measures during introduction phase

The CCP is introduced in a two-phase approach as announced in CCP Circular 33/03 dated 17 March 2003. Trading for 58 MDAX shares and two DAX shares starts on 27 March 2003, followed by the remaining shares on 10 April 2003.

The first CCP transactions for value date 31 March 2003 will be settled in CASCADE in the STD cycle on 28 March 2003. The second tranche will be settled in the STD cycle on 11 April 2003 for value date 14 April 2003.

To provide the best possible customer support during the introductory phase of CCP, Clearstream Banking AG, Frankfurt (CBF) has scheduled the following special measures on both introductory weekends:

- CBF Customer Service Domestic will be available from 10 am to 2 pm on Saturday, 29 March 2003 and Saturday, 12 April 2003 on +49 (0) 69 50955 1177.

- The latest news can be retrieved from CASCADE via transaction code DIIN IK (German) or DIIN IG (English) respectively for CASCADE PC users via the menu “User Information” during this period and the normal CASCADE business hours. Other online functions will not be made available at the weekends.

- Important information concerning CBF as well can be reviewed in the Internet via the following path: www.deutsche-boerse.com > Xetra > Members Only > CCP (User-ID "ccp", password: "go")

Please note: The current CBF fee schedule (effective from 1 April 2003) has been published in the Internet at: www.clearstream.com > Customer Service > Fees and Terms

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clearstream
Banking

Contacts:

For inquiries relating to CBF or CASCADE

CBF Customer Service Domestic	Phone: +49 (0)69 509 55 11 77 Fax: +49 (0)69 509 55 37 01 E-mail: fracustservdom@clearstream.com

For inquiries relating to CCP

Eurex Clearing Supervision	Phone: +49 (0)69 2101 19 40

Clearstream Banking AG, Frankfurt
Neue Börsenstraße 1
D-60487 Frankfurt am Main

CCP Circular 40/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

Central Counterparty – CCP March 25, 2003
Status Update March 25, 2003

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Dear Sir or Madam,

In the context of the introduction of the Central Counterparty for Equities the „**Dry Run**" period started yesterday. During this phase the CCP system as well as the relevant infrastructure were switched productive for the first time. Please note that the processing of functional contents will not be possible before March 27, 2003.

The Dry Run Phase is running according to plan. Most members have selected already the required reports via the front-end. Should you not yet have selected all your required reports, the possibility to do so is offered again today. Additionally any data entered yesterday may be modified. Kindly check the number of any reports selected yesterday for completeness. In this context, please also check if all users pre-defined vis-à-vis Deutsche Börse AG are able to successfully log in to the CCP system.

Should you have further questions or you require further information, please do not hesitate to contact the respective helpdesk:

- Functional Eurex Helpdesk CCP:
  tel. +49(0)69-21 01-19 40/fax +49(0)69-21 01-19 41
- Technical Helpdesk:
  tel. +49(0)69-21 01-28 00
- General Customer Support
  tel. +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



2 days to go

CCP Production Start
on March 27, 2003

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

CCP Circular 41/03

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 26, 2003
Disposition of pre-netted XONTRO trades

Dear Sir or Madam,

With this CCP Circular we would like to explain details regarding the disposition of aggregated XONTRO trades that have been partially assigned to the offsetting block and the surplus.

In general, if a trade is assigned to the offsetting block and the surplus, the surplus part is released first when a partial release is executed. An exception may occur if a pre-netted XONTRO trade is released:

In connection with the price determination in XONTRO-Order, multiple trades of one member may be aggregated to one trade in XONTRO-Trade. In the respective order contract note these trades are displayed via MT512 data records, which themselves refer to MT599 data records regarding the order reference. In contrast to the order contract note, the CCP does not display these trades in the aggregated form, but shows the original single trades. These have an identical trade number, but different order numbers (system specific or in-house, acc. to the BCIN-BV entry) as regards the CCP.

If a trade release is performed on the basis of trade number **and** order number, one data entry set in the MT523 or via VALUES leads to exactly one data set in the report CE270 “Settled Delivery” (MT536) after successful settlement.

If a trade release is based on trade number **only** (order number is an optional field), this may lead to multiple order releases in the CCP in case of the prior described aggregation of multiple orders to one trade in XONTRO. This leads to multiple data sets in the report CE270 “Settled Delivery” after successful settlement. Should trades be partially released via trade number, the respective orders will be posted in ascending order, regardless whether they have been assigned to the offsetting block or to the surplus.



1 day to go

CCP Production Start
on March 27, 2003

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

Example:

A trade of 800 shares consists of two orders. One order with order number "…110" is assigned to the offsetting block (400 shares), the other order with order number "…111" is assigned to the surplus (400 shares). Should you release these 400 shares based on the trade number, the part with the lowest order number is released first, regardless whether assigned to the offsetting block or to the surplus. Thus, in the given example, the order with order number "…110" is released first.

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

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

Yours faithfully

On behalf of the Management

Jens Hachmeister Christian Ochsner

CCP Circular 42/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP March 26, 2003
Status Update March 26, 2003

Dear Sir or Madam,

The „**Dry Run**" period which started on Monday 24, 2003 is proceeding according to plan.

This period ends today at close of business. Should you not yet have selected all your required reports, it is of crucial importance to do so today. Please note that it is necessary to perform the report selection to ensure the receipt of all required reports from CCP production start onwards. Kindly also check the number of any reports selected in the last two days for completeness. Should you require any further reports or modifications the possibility to do so is once more offered today.

In this context, please also check if all users pre-defined vis-à-vis Deutsche Börse AG are able to successfully log in to the CCP system.

Should you have any questions or require further information, please do not hesitate to contact the respective helpdesk:

- Functional Eurex Helpdesk CCP:
  tel. +49(0)69-21 01-19 40/fax +49(0)69-21 01-19 41
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Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

1 day to go

CCP Production Start
on March 27, 2003