X-pand into the Future

e u r e x *information*

Date: Frankfurt, 20 December, 2001
Recipients: All Eurex Clearing members and vendors
Authorized by: Gregor Althoff

Equity Central Counterparty – CCP Information 29/01

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

Content may be most important for:	**Attachments:**
➲ Equity Central Counterparty Coordinators	CCP Information 29/01 (Deutsch/ English)

Please find attached a copy of the Equity Central Counterparty Information 29/01 sent to Xetra and FWB members and vendors yesterday.

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CCP Information 29/01

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To the FWB Members, Xetra® Members and Vendors

Recipients: General, Trading Contacts, Back Office, System Administrators, Project Coordinators

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Central Counterparty – CCP December 19, 2001
The Frankfurt Stock Exchange Council decides the Introduction of an Equity Central Counterparty at the Frankfurt Stock Exchange

Dear Sir or Madam,

On December 19, 2001, the Exchange Council of the Frankfurt Stock Exchange (FWB) decided to introduce an Equity Central Counterparty on Xetra and on the FWB Floor.

In the past several months of intensive committee work, the concept of the Equity Central Counterparty was finalized along with the market participants. It provides functionalities in the areas of trading, risk management and settlement, through which significant increases in efficiency can be achieved. On the participants' side, preparations were made for the realization of potential for cost reduction in securities trading and settlement.

In addition to post-trade anonymity, offsetting and position keeping in the clearinghouse and the realization of risk-based margining, the concept includes the integrated functionality of gross delivery management. This functionality gives access to a three-stage trading, clearing and settlement structure, where few adjustments will be necessary on the participants' side.

This functionally innovative concept sets new standards in securities trading and settlement and thus highly contributes to the strengthening and further development of Germany as a financial center.

XETRA

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At the beginning of next year, the implementation phase will start with the distribution of a current communication calendar accompanied by comprehensive and updated information for participants.

Should you have any questions or require further information, please do not hesitate to contact the Change Management Team, Xetra Marketing and Sales, at +49(0)69-21 01-16 40 (telephone) or +49(0)69-21 01-16 41 (fax).

Yours faithfully

Volker Potthoff

Dr. Heiko Beck