X-pand into the Future

e u r e x *information*

Date: Frankfurt, March 19, 2003
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circular 32/03 and 33/03

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

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 32/03 (English/Deutsch) CCP Circular 33/03 (English/Deutsch)

Please find attached a copy of Central Counterparty Circulars 32/03 and 33/03 sent to Frankfurter Wertpapierbörse members and vendors recently.

Circular 32/03 attached the updated Price List of Eurex Clearing AG, including a new section covering fees for CCP-related transactions and services. The updated Price List has already been distributed to all Eurex Members and vendors with Eurex Circular 028/03 and is not attached here.

Circular 33/03 announces the two-stage introduction of products to the equity CCP, with the first phase taking place on March 27, 2003 and the second on April 10, 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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Management Board:
Rudolf Ferscha (CEO), Daniel Gisler,
Thomas Lenz, Peter Reitz,
Jürg Spillmann, Michael Widmer

CCP Circular 32/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

FWB
Frankfurter
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Management

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Central Counterparty – CCP March 13, 2003
Price List Eurex Clearing AG

Dear Sir or Madam,

With CCP Circular 04/03 dated January 10, 2003 we dispatched a pricing overview together with relevant explanations which will be valid from the CCP introduction onwards.

According to the aforementioned circular, please find enclosed the corresponding price list of the Eurex Clearing AG.

Chapter 5 of the price list has been newly incorporated and contains the version of the price list approved of by the management of Eurex Clearing AG. Chapter 5 thus reflects the transaction and service prices for Clearing and Settlement of cash market transactions in CCP Instruments at the Frankfurt Stock Exchange (FWB) exchange as communicated with CCP Circular 04/03.

The enclosed modified price list will become effective with the CCP introduction as of March 27, 2003.

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



14 days to go

CCP Production Start
on March 27, 2003

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

CCP Circular 33/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

FWB
Frankfurter Wertpapierbörse

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Central Counterparty – CCP March 17, 2003
Staggered Introduction of the CCP Product Range

Dear Sir or Madam,

In several committees the members have requested a staggered introduction of the CCP product range. In response to these requests, we will now introduce the CCP product range in two sequences. The first sequence with about 10 % of the CCP securities trading volume will be introduced as scheduled on **March 27, 2003**. Subject to the approval of the FWB management, the first sequence covers all MDAX securities complying to the CCP criteria as well as two DAX securities (Schering AG, Lufthansa AG). In total, the first sequence comprises approx. 60 securities.

The second sequence, which will cover the remaining 90 % of the trading volume, is scheduled to be introduced on **April 10, 2003**.

Please note that, in this context, the 'Wertpapier-Mitteilungen' data already covers all CCP instruments as of March 21, 2003. This means that the WM data field WM-GD549T "CCP-Fähigkeit-Ab" of every CCP instrument contains the respective start date March 27, 2003 or April 10, 2003 according to the staggered approach. Please kindly verify the correct processing of these different start dates of the corresponding CCP instruments.

The staggered approach offers all market participants the possibility to verify the stability of their back-office systems and internal processes regarding CCP processing under production conditions and with reduced volume, thus minimizing introduction risks.



10 days to go

CCP Production Start
on March 27, 2003

General Managers:
Edward Backes
Rudolf Ferscha
Matthias Ganz
Rainer Riess

As announced with CCP Circular 06/03 dated January 10, 2003, the "Frozen Zone" ends on April 14, 2003.

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