X-pand into the Future

e u r e x *information*

Date: Frankfurt, January 17, 2003
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circulars 01/03 to 08/03

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

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circulars 01/03 - 08/03 (English/Deutsch)

Please find attached a copy of Central Counterparty Circulars 01/03 to 08/03 sent to Frankfurter Wertpapierbörse members and vendors recently.

CCP Circulars 01/03 to 03/03 dealt with interruptions to the Xetra simulation, and are no longer relevant.

CCP Circular 04/03 attached additional explanation to CCP Circular 38/02 regarding transaction and service prices, as well as a modified price list.

CCP Circular 05/03 contained changes to the member documentation including updates to the Final Functional Release Notes, the Final Report Layouts and the CCP User Guide.

CCP Circular 06/03 covered the issue of German language versions of the Final Draft of the FWB Rules and Regulations, the Clearing Conditions of Eurex Clearing AG, and the Standard Terms and Conditions for the Use of the Network of Eurex Clearing AG. English language versions are promised as soon as possible. The Circular also contained a reminder that all legal forms should be returned before February 14, 2003.

CCP Circular 07/02 attached a marked-up copy of the FWB Rules and Regulations distributed with CCP Circular 06/03, to draw attention to the rule changes.

CCP Circular 08/02 attached the simulation script required to execute the 'Shaping' focus cycle. Additionally, the Circular gave warning of changes to the time frame of the 'Risk Management focus cycle, and provided replacement pages for the clearing scripts. The Circular also announced new settlement times relevant within the Open Simulation on long business days, the first of which occurs on January 21. A correction was issued to Circular 08/03 on January 15, 2003 , announcing that only January 21 and 22 were long business days, not January 21, 22 and 23 as shown in the Circular.

CCP Circulars 01/03 to 08/03 are attached to this announcement. However, as the combined attachments to these Circulars are generally larger than many e-mail systems will accept, they are not included with this communication. All important CCP documents and Circulars , 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').

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

CCP Circular 01/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Management

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Central Counterparty – CCP January 07, 2003
Premature Termination of the Xetra Simulation

Dear Sir or Madam,

With this circular we would like to inform you that the Xetra Simulation was stopped today due to technical reasons. The availability of the CCP system and the XONTRO Simulation was not affected by this.

The trades entered in Xetra today are available basically in the CCP system. Those trades are available in Gross Delivery Management and can be managed and processed regularly.

The focus cycles “Online inquiry/linking” scheduled for today will be repeated at a later point of time. Further details will be provided by another circular in due time.

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

tel.: +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

General Managers:
Edward Backes
Rudolf Ferscha

CCP Circular 02/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP January 8, 2003
Xetra Simulation on January 8, 2003

Dear Sir or Madam,

Kindly note that the Xetra Simulation is available today in accordance with the simulation calendar. Concerning the repetition of the focus cycle "Online inquiry/linking" we will deliver further information with short notice.

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

tel.: +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

General Managers:
Edward Backes
Rudolf Ferscha

CCP Circular 03/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP January 8, 2003
Xetra Simulation on January 8, 2003

Dear Sir or Madam,

Please note that the availability of the Xetra simulation environment is currently limited due to technical reasons. This may lead to a delayed dispatch of trade confirmations. We will keep you informed of the current situation by CCP circular in due time.

The availability of the CCP system and the XONTRO Simulation are not affected by this. The trades already entered in Xetra and transferred to the CCP system are available basically to perform disposition and processing.

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

tel.: +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

General Managers:
Edward Backes
Rudolf Ferscha

CCP Circular 04/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators

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Central Counterparty – CCP January 10, 2003
Transaction and Service Prices for Clearing & Settlement of Cash Market Transactions in CCP Instruments

Dear Sir or Madam,

With this circular we are sending you a modified price list on which the new fee structure will be based. This document expands on the information that was provided in CCP circular 38/02 from September 6, 2002. Additionally, in response to your feedback, please find attached further explanations or changes regarding the specifications.

The most important changes are associated with the detailing of definitions and the modification of parts of previously released documents.

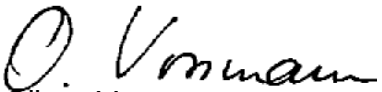
The Central Counterparty for Equities forms the basis for a long-term consolidation and standardization of settlement processes, aimed at a sustainable increase in clearing and settlement efficiency. Its introduction, particularly for release 1 which requires corresponding initial investments, involves additional development and implementation costs for both Deutsche Börse and for future Clearing Members and Settlement Institutions. This particularly applies to Gross Delivery Management, which was optimized according to the needs of the overall market and will therefore be provided as a central function in the CCP system.

Deutsche Börse and Eurex Clearing AG respectively will charge additional fees for the usage of clearing functionalities such as Settlement Netting, Risk-Based Margining and Gross Delivery Management. Those fees will partly be compensated by reduced settlement fees. In addition, the participants will gain post-trade anonymity and significantly improved risk management.

General Managers:
Edward Backes
Rudolf Ferscha

Should you have further questions or require additional information, please do not hesitate to contact the CCP Change Management Team at telephone +49(0)69-21 01-16 60 or fax +49(0)69-21 01-16 61.

Yours faithfully
On behalf of the Management



Oliver Vossmann



Andreas Heuer

Enclosure

CCP Circular 05/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP January 10, 2003
Member Documentation - Update

Dear Sir or Madam,

With this circular we would like to inform you about updates in the following documents, “Final Functional Release Notes”, Final Description Report Layouts and Raw Data” and “CCP User Guide”.

Changes in the document “Final Functional Release Notes”:

- Additional Margin Calculation (calculation example on page 43, section 10.2.2.2):
  The correct "Liquidating value up movement" is +6,158.25 instead of -6,158.25. According to the “Final Functional Release Notes” the explanation on page 37 (chapter 10.1.2) says that "The upside and downside liquidating values are computed for long and short security risk positions separately based on the upside price and downside price and using the CLV formula, resulting in the liquidating value (LV). " The relevant formula for calculating the Current Liquidating Value for securities is [CLV (X,P) = -(X*P) / (1+r*t'/365)] (wrong formular because of missing “-“ before the term (X,P)) where X equals the quantity of equities (negative for member short positions and positive for member long positions) as mentioned in chapter 10.1.1.1.
- Automatic settlement (Amendment to chapter 4.3):
  Quantities of closed trades (i.e. settled on the level CCP–CM but pending on the level CM–Customer), are settled instantaneously on the level CM-Customer when they are released. With respect to the released part of the quantity the settlement status on level CM–Customer is changed to “settled”, no run of the settlement netting process is required. As the quantity is directly settled, a reversal of the release transaction is not possible.
- Manually linked trades have to be explicitly unlinked before they can be released completely. This should be added in chapter 4.3 in the section “Full Release of Trades”.

General Managers:
Edward Backes
Rudolf Ferscha

- The report **RPTCC045** “Additional Margin” is also available as raw data report **RAWCC045**. The report overview table in chapter 10.3.1 is to be corrected as follows:

RPTCC045	Additional Margin	D	X	X		RAW	This report shows the calculation of the additional margin (displayed in the margin class currency).

- The report **RPTCC060** ”Daily Margin Summary” is also available as raw data report **RAWCC060**. The report is only available for Clearing Members. A correction in the report overview table is required in chapter 10.3.1 as follows:

RPTCC060	Daily Margin Summary	D		X		RAW	This report shows the daily margin requirement for all exchange and clearing members. All figures are displayed in the margin currency.

Changes in the document “CCP User Guide”:

- The field “Order Number” has been changed to the format ”alphanumeric + special characters” (ASCII 32-126) for all affected windows in the member GUI @X-PERT, i.e. special characters are allowed and upper and lower case letters are differentiated. This applies to XONTRO trades where the member internal order number can be used as order number. Note: currently this is not implemented in the software but will be updated in the next software delivery.

OrdrNo	EO	Order number.	max. 16 characters alphanumeric and special characters.

- In the member GUI @X-PERT, the field "Date" can also be entered in format “DD.MM.YY” instead of format “DD.MM.YYYY”. The GUI automatically converts the short date format in the long date format when an inquiry is performed.

TrdDat	EO	Trade day	DD.MM.YYYY or DD.MM.YY

- In the member GUI @X-PERT the field "Link Reference" (*LinkRef*) as the automatic linking reference for is in format “alphanumeric + special characters” (ASCII 32-126) on the Trade Overview window, i.e. special characters are allowed and upper and lower case letters are differentiated.

LinkRef	EO	Link reference for automatic linking.	max. 12 characters alphanumeric and special characters.

Changes in the document "Final Description Report Layout and Raw Data":

- Reports **RPTCC060** and **RAWCC060** "Daily Margin Summary": This report is only available for Clearing Members (and not for Trading Members). This needs to be corrected by deleting Trading Member in the report overview table in chapter 3.2 and in the description of the report in the section "Notes on creation" in chapter 4.3.7.
- Report **RAWCB230** "Daily Gross Delivery Mgmt.":

  The following fields have been removed:

  - 15 ("MI Order Number"),
  - 21 ("Link Ref"),
  - 22 ("Linked Trade Date"),
  - 23 ("Linked Trade Loc"),
  - 25 (Linked SFX"),
  - 26 ("Linked Order Number") and
  - 27 ("Linked MI Order Number").

  The numbers of the other references have been aligned accordingly. The description of the former field 24 ("Linked Trade Number") which is now field 20 has been changed as following:

20	Linked Trade Number	10	N	010	External Trading ID for (manually) linked trades; empty for automatically linked trades.

- In all raw reports listed below, the fields "Order Number" and the "MI Internal Order Number" have to be changed to format alphanumeric which includes also special characters, i.e. ASCII characters 32-126.

  RAWCA160 "Custody Payment Statement":

19	Order Number	16	A	016	Order number.
20	MI Order Number	16	A	016	Member internal order number.

  RAWCA180 "Capital Adjustments on Trades":

16	Order Number	16	A	016	Order number.
17	MI Order Number	16	A	016	Member Internal Order Number.

RAWCB230 “Daily Gross Delivery Mgmt.“:

14	Order Number	16	A	016	Order number.
15	MI Order Number	16	A	016	Member internal order number.

RAWCC011 “Current Liquidating Margin“:

20	Order Number	16	A	016	For gross positions only: Order number. Otherwise: Field contains spaces.
21	MI Order Number	16	A	016	For gross positions only: Member Internal Order Number. Otherwise: Field contains spaces.

RAWCC080 “Security/Cash Risk Positions“:

18	Order Number	16	A	016	Only for gross risk positions: Order number. Left blank otherwise.
19	MI Order Number	16	A	016	Only for gross risk positions: Member internal order number. Left blank otherwise.

RAWCD150 “Cash Obligations“:

21	Order Number	16	A	016	Order number.

Note: the report RAWCD150 does not contain the “MI Order Number”.

- Reports **RPTCB220** and **RAWCB220** “Daily Fines”:
  The Clearing Member information is also shown on the report. The references of already existing fields defined in the table on page 43 for this report are extended by two, as listed in the following table:

REF	FIELD NAME	DESCRIPTION
1 2	CLEARING MEMBER	Member ID of Clearing Member. Long name of Clearing Member.
3	CURRENCY	Security settlement currency.
4	TYPE	Type of instrument; e.g. “EQUITIES”, “SUBSCRIPTION RIGHTS”.
5	FINE P/DAY	Fine percentage rate per day.
6	MINIMUM FINE	Minimum fine charged.
7	MAXIMUM FINE	Maximum fine charged.
8	IOD P/YEAR	Interest of delay percentage rate per year.
9	SETTL. DAY	Next settlement date of cash payments out of fines and interest of delay.
10	ISIN	ISIN of the security.
11	VOLUME LATE	Net volume of securities late; calculated as number of securities * daily settlement price. If negative, clearer is late to deliver securities. If positive, clearer didn’t receive securities in time.
12	FINES ACCRUED CURRENT MONTH	Fines accumulated till current business day for the ISIN within current month (exclusive current business day).
13	IOD ACCRUED CURRENT MONTH	IOD (debited and credited) accumulated till current business day for the ISIN within current month (exclusive current business day).
14	FINE AMOUNT DEBIT	Fine amount debited for the current business day.
15	IOD AMOUNT DEBIT	Interest of delay amount debited for the current business day.
16	IOD AMOUNT CREDIT	Interest of delay amount credited for the current business day.
17	TOTAL AMOUNT	Total amounts.
18	TOTAL CURRENT DAY	Totals for a business day (sum of columns (14), (15) and (16)).
19	TOTAL CURRENT MONTH	Totals for the current month (inclusive current business day).
20	TOTAL PREVIOUS MONTH	Totals for the previous month.
21	TOTAL PER YEAR	Totals for the current year (inclusive current business day).

Layout:

```
          1         2         3         4         5         6         7         8         9         10        11        12        13
 0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012
01|EUREX                                                DAILY FINES                                                        PAGE:       2
02|RPTCB220                                                                                                      AS OF DATE: 20-12-02
03|                                                                                                               RUN DATE: 20-12-02
04|                 (1)          (2)                                                                                          (3)
05|CLEARING MEMBER: ABCFR ABC Bank (Deutschland) AG                                                                CURRENCY: EUR
06|TYPE: EQUITY          FINE P/DAY:   1.3721         MINIMUM FINE: 1,000.00     MAXIMUM FINE:  1,000,000.00  IOD P/YEAR: 9.492
07|         (4)              (5)                              (6)                 (7)                  (8)
08|   SETTL.                                FINES ACCRUED   IOD ACCRUED     FINES AMOUNT     IOD AMOUNT     IOD AMOUNT     TOTAL AMOUNT
09|   DATE       ISIN         VOLUME LATE   CURRENT MONTH   CURRENT MONTH      DEBIT            DEBIT          CREDIT
10|  -------- ------------ ---------------- -------------- -------------- -------------- -------------- -------------- ----------------
..|    (9)        (10)          (11)           (12)           (13)           (14)           (15)           (16)           (17)
11| 02-01-03 DE0002221270   123,456,789.12         0.00           0.00          00.00           0.00       2,001.00       2,001.00
12| 02-01-03 DE0002221271    10,000,000.00     22,456.10-     47,000.50-     2,000.00-      1,001.00-         0.00       3,001.00-
13|                                                                        -------------- -------------- -------------- ----------------
14| TOTAL CURRENT DAY   CLEARING MEMBER      : (18)                          2,000.00-      1,001.00-      2,001.00       1,000.00-
15|
16| TOTAL CURRENT MONTH CLEARING MEMBER      : (19)                         24,456.10-    100,000.00-     53,999.50      70,456.60-
17|
18| TOTAL PREVIOUS MONTH CLEARING MEMBER     : (20)                          3,456.79-      2,863.28-      8,806.58       2,486.51
19|
20| TOTAL PER YEAR CLEARING MEMBER           : (21)                        297,678.96-    198,238.38-    128,357.27     367,560.07-
```

- Report **RPTCE260** “Pending Delivery” (Chapter 4.5.2):
  The report reflects the status after the STD feedback from CBF has been processed. This is already considered in the report layout example in “Final Description Report Layouts and Raw Data” but has also to be stated in the report description.

  Additionally the description of the field 28 “DELIVERY ID” has been changed as follows:

28	DELIVERY ID	Delivery instruction number identifying the delivery instruction (if applicable); for the “NET DELIVERY INFORMATION” and the “DELIVERIES MARKED FOR GROSS PROCESSING” the value “N/A” is displayed if the trade is not contained in a delivery instruction.

- Report **RPTCD150** “Cash Obligations” (Chapter 4.4.1):
  The report is re-designed and the following has been changed:

  Changes in section “Purpose”:

  Cash obligations of trades, which are assigned to an offsetting block and not subject to cash deferral, are displayed in the report:
  - If the contractual settlement day is the following business day, the amount of trades is displayed, which will be settled on the level CCP-CM in the upcoming STD settlement run.
  - If the contractual settlement day is the current business day or in the past, amount of trades are displayed, where a cash difference exists. A cash difference occurs due to the fact, that a trade can be blocked and thus settled on level CCP-CM but will not be settled on the level CM-customer.

A further change concerns the following quotation referring to the subdivision of the report in the section “purpose”. “The “Cash Obligation” report is subdivided into two parts” *(The second part remains unchanged)*:

- The first part includes the cash obligations resulting from the offsetting block. On the level CCP - Clearing Member, the cash amount to be settled in the first cash settlement run of the following business day is reported. On the level Clearing Member – customer, the report provides the cash amount, which will remain open after the STD settlement run. Furthermore, the resulting cash difference is provided, which is equal to the remaining open cash amount on the level CM-Customer.

Changed “Fields”:

REF	FIELD NAME	DESCRIPTION
9	ACCT TYPE	Account type: “A1” or “PP”.
10	EXCHANGE MEMBER	Member ID of the Exchange Member.
17	CASH OBLIGATION CCP-CM	CCP – LZB Cash amount to be booked with the first LZB run of the next business day for the cash settlement of the offsetting block on the level CCP - Clearing Member.
18	CASH OBLIGATION CM-CUST	Cash amount to be booked internally by the Clearing Member for the cash settlement of the offsetting block on the level Clearing Member - customer, i.e., the cash amount corresponding to a trade quantity, which is pending on level CM-customer after the STD settlement run.
19	CASH DIFFERENCE	Difference after the STD settlement run between the cash amount the Clearing Member pays / receives from the CCP and the cash amount the Clearing Member pays / receives from its customer.
20	STATUS CM-CUST	Provide the settlement status of the trade on the level Clearing Member – customer after the STD settlement run: “PENDING”. Pending and not late. “RELEASED”. Released and not late (only sell trades). “BLOCKED”. Blocked and not late (only sell trades). “LATE”. Not settled, although contractual settlement date is in the past. “SETTLED”. Settled.
21	CONTRACT SETT DATE*	Contractual settlement date of the trades displayed in this report within the same block
22	VALUE DATE*	Value date (current business day +1)
23	DESCRIPTION*	Description of the transaction: “CASH TRANSACTIONS CCP”.
24	SETTLEMENT AMOUNT*	Accumulated cash value to be debited/credited on a Clearing Member and cash account level.

*only displayed, if settlement amount is not equal to 0.

Layout:

```
    0        1        2        3        4        5        6        7        8        9        10       11       12       13
  0123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123456789012345678901234567890123
01|EUREX                                          CASH OBLIGATIONS                                                PAGE:       1
02|RPTCD150                                                                                                  AS OF DATE: 23-10-01
03|                                                                                                           RUN DATE: 23-10-01
04|
05|
06|CONTRACTUAL SETTLEMENT DAY: 23-10-01 (1)
07|CLEARING MEMBER           : ABCFR (2)                                                                  CURRENCY   : EUR (3)
08|LZB ACCOUNT               : 12345678 (4)
09|SETTLEMENT ACCOUNT        : 12345678  (5)
10|SETTLEMENT LOCATION       : CBF (6)   MEMBER SETTINGS : SETTL NETT ACCT TYPE :   N  (7)    EXCH MEMBER : N  (8)
11|ACCT EXCH                 TRADE   TRAD  TRADE   ORDER          B  CASH OBLIGATION   CASH OBLIGATION                          STATUS
12|TYPE MEMBER     ISIN      DATE    LOC   NUMBER  NUMBER         S    CCP - CM         CM - CUST      CASH DIFFERENCE       CM-CUST
13|---- ----- ------------ -------- ---- -------- -------------- - ---------------- ---------------- ----------------  ---------
14| (9)  10)      (11)       (12)   (13)  (14)         (15)     (16)     (17)            (18)            (19)            (20)
15| A1  XYZFR DE0001340058 21-10-01 XETR 0000003 0000000277153259 S            0.00        12,000.00        12,000.00    LATE
16| A1  XYZFR DE0001340058 21-10-01 XETR 0000004 0000000277153260 B            0.00        15,000.00-       15,000.00-   LATE
17| A1  XYZFR DE0001340058 21-10-01 XETR 0000005 0000000277153261 S        9,000.00         9,000.00         9,000.00    LATE
18| A1  XYZFR DE0001340058 21-10-01 XETR 0000006 0000000277153262 B       10,000.00-       10,000.00-       10,000.00-   LATE
19|                                                                  ---------------- ---------------- ----------------
20|                TOTAL FOR EXCHANGE MEMBER       :                      1,000.00-        4,000.00-        4,000.00-
21|                                                                  ---------------- ---------------- ----------------
22|                TOTAL FOR ACCOUNT  TYPE         :                      1,000.00-        4,000.00-        4,000.00-
23|                                                                  ---------------- ---------------- ----------------
24|                TOTAL FOR INSTRUMENT            :                      1,000.00-        4,000.00-        4,000.00-
25|                                                                  ---------------- ---------------- ----------------
26|                TOTAL FOR SETTLEMENT ACCOUNT    :                      1,000.00-        4,000.00-        4,000.00-
27|                                                                  ---------------- ---------------- ----------------
28|                TOTAL FOR CENTRAL BANK ACCOUNT  :                      1,000.00-        4,000.00-        4,000.00-
29|                                                                  ================ ================ ================
30|                TOTAL FOR CLEARING MEMBER       :                      1,000.00-        4,000.00-        4,000.00-
…
32|CONTRACTUAL SETTLEMENT DAY: 24-10-01
33|CLEARING MEMBER           : ABCFR                                                                      CURRENCY   : EUR
34|LZB ACCOUNT               : 12345678
35|SETTLEMENT ACCOUNT        : 12345678
36|SETTLEMENT LOCATION       : CBF    MEMBER SETTINGS : SETTL NETT ACCT TYPE : N      EXCH MEMBER : N
37|ACCT EXCH                 TRADE   TRAD TRADE   ORDER          B  CASH OBLIGATION   CASH OBLIGATION                          STATUS
38|TYPE MEMBER     ISIN      DATE    LOC  NUMBER  NUMBER         S    CCP - CM         CM - CUST      CASH DIFFERENCE       CM-CUST
39|---- ----- ------------ -------- ---- ------- -------------- - ---------------- ---------------- ----------------  ----------
40| A1  XYZFR DE0005190037 22-10-01 XETR 0000017 0000000277153261 S        9,000.00             0.00             0.00    SETTLED
41| A1  XYZFR DE0005190037 22-10-01 XETR 0000018 0000000277153252 B        8,000.00-            0.00-            0.00-   SETTLED
42| A1  XYZFR DE0005190037 22-10-01 XETR 0000017 0000000277153263 S        1,000.00         1,000.00         1,000.00    BLOCKED
43| A1  XYZFR DE0005190037 22-10-01 XETR 0000018 0000000277153254 B        1,400.00-        1.400.00-        1,400.00-   PENDING
44|                                                                  ---------------- ---------------- ----------------
45|                TOTAL FOR EXCHANGE MEMBER       :                        600.00           400.00-          400.00-
46|                                                                  ---------------- ---------------- ----------------
47|                TOTAL FOR ACCOUNT TYPE          :                        600.00           400.00-          400.00-
48|                                                                  ---------------- ---------------- ----------------
49|                TOTAL FOR INSTRUMENT            :                        600.00           400.00-          400.00-
50|                                                                  ---------------- ---------------- ----------------
51|                TOTAL FOR SETTLEMENT ACCOUNT    :                        600.00           400.00-          400.00-
52|                                                                  ---------------- ---------------- ----------------
53|                TOTAL FOR CENTRAL BANK ACCOUNT  :                        600.00           400.00-          400.00-
54|                                                                  ================ ================ ================
55|                TOTAL FOR CLEARING MEMBER       :                        600.00           400.00-          400.00-
56|
…
84|
85|CASH OBLIGATIONS TOTAL
86|
87|CLEARING MEMBER          : ABCFR                                                                      CURRENCY   : EUR
88|CASH SETTLEMENT LOCATION:   LZB
89|CASH ACCOUNT             : 12345678
90|   (21)                                          (24)
91|CONTRACT    VALUE (22)       (23)              SETTLEMENT
92|SETT DATE   DATE          DESCRIPTION            AMOUNT
93|---------- -------- ---------------------- ----------------
94|23-10-01  24-10-01  CASH TRANSACTIONS CCP          1,000.00-
95|24-10-01  24-10-01  CASH TRANSACTIONS CCP            600.00
96|                                             ----------------
97|          TOTAL FOR CENTRAL BANK ACCOUNT :            400.00-
98|                                             ================
99|          TOTAL FOR CLEARING MEMBER      :            400.00-
```

Changes in Raw Data File **RAWCD150** – Cash Obligations:

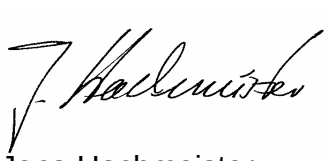
RAWCD150		Cash Obligations			
No.	Field	Field Length	Data Type	Special Format	Description
14	Account Type	2	A		Account type: “A1” or “PP”.
15	Member ID of Exchange Member	5	A		Member ID of the Exchange Member.
21	Order Number	16	A	016	Order number.
23	Cash Obligation CCP-CM	15	N	±11.2	CCP – LZB Cash amount to be booked with the first LZB run of the next business day for the cash settlement of the offsetting block on the level CCP - Clearing Member.
24	Cash Obligation CM-CUST	15	N	±11.2	Cash amount to be booked internally by the Clearing Member for the cash settlement of the offsetting block on the level Clearing Member - customer, i.e., the cash amount corresponding to a trade quantity, which is pending on level CM-cust after the STD.
25	Difference	15	N	±11.2	Difference after the STD run between the cash amount the Clearing Member pays / receives from the CCP and the cash amount the Clearing Member pays / receives from its customer.
26	Status CM - Cust	8	A		Provide the settlement status of the trade on the level Clearing Member – customer after the STD settlement run: “PENDING”. Pending and not late. “RELEASED”. Released and not late (only sell trades). “BLOCKED”. Blocked and not late (only sell trades). “LATE”. Not settled, although contractual settlement date is in the past. “SETTLED”. Settled.

We kindly ask you to amend your documentation respectively. An updated version of the documents will be published in the Internet soon.

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

tel.: +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

CCP Circular 06/03

Deutsche Börse

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 January 10, 2003
Final Draft of FWB Rules and Regulations; Eurex Clearing Conditions; Standard Terms and Conditions for the Use of the Network of Eurex Clearing AG

Dear Sir or Madam,

Please find enclosed the FWB Rules and Regulations in its final draft version. The herein comprised changes of the Exchange Rules and Conditions for Transactions are decided by the FWB management. These changes will be presented to the Exchange Council at short notice and will become effective as of March 27, 2003 subject to the provision of its approval.

As well you will find enclosed a version of the Eurex Clearing Conditions adopted by the Eurex Clearing AG management which will become effective as of March 27, 2003. Furthermore an update version of the Standard Terms and Conditions for the Use of the Network of Eurex Clearing AG is attached to this circular.

An English version of all above mentioned documents will be sent to you within a short time.

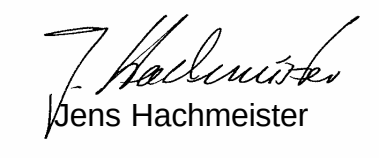
In the context of the planned CCP production start on March 27, 2003 we kindly ask you to return the relevant legal forms as we already noticed in our circular 63/02 from December 19, 2002. All necessary legal forms and all relevant set-up information are to be returned no later than **February 14, 2003** as the validation and the loading of all member data into the systems require a sufficient period of time. The period between February 14, 2003 and April 14, 2003 is thus to be comprehended as a “frozen zone”.

General Managers:
Edward Backes
Rudolf Ferscha

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

Yours faithfully
On behalf of the Management



Jens Hachmeister



Christian Ochsner

Enclosure

CCP Circular 07/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

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Central Counterparty – CCP January 13, 2003
FWB Rules and Regulations with highlighted Changes

Dear Sir or Madam,

With circular 06/03 from January 10, 2003 you received the German version of the FWB Rules and Regulations in its final draft.

In addition to the aforementioned circular you will find enclosed the FWB Rules and Regulation in a version with highlighted changes for your information and better understanding.

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

Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner

Enclosure

General Managers:
Edward Backes
Rudolf Ferscha

CCP Circular 08/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators, CCP-SPOCs

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Central Counterparty – CCP January 14, 2003
Shaping-Script/Replacement Pages for Focus Cycle „Risk Management“/Settlement times during Open Simulation

Dear Sir or Madam,

Please find enclosed the necessary script to execute the focus cycle “Shaping”. The cycle is scheduled for the period from February 17, 2003 to February 19, 2003.

In connection with the focus cycle “Risk Management” we would like to inform you about changes related to the documents given below. Please note the changes as follows:

Trading Scripts Floor/Xetra, Clearing Scripts as well as Settlement Scripts for Open Simulation – **changes of time frame**:

- Regarding section 5.3.3 “Scenario 2 (Margin Call)” in chapter 5.3 „Collateral Evaluation and Checking for Coverage“ :
  Order entry for this scenario starts as of January 20, 2003 (contrary to the previously published date January 17, 2003). The booked collaterals will be set to “zero” on the evening of January 20, 2003. This generates a margin call for concerned members. In consequence, all necessary clearing and settlement actions will be shifted by one business day.

Clearing scripts – **replacement pages for focus cycle „Risk Management“ in chapters 5.1 and 5.2:**

- Chapter 5.1 „Determining Risk Positions and Risk Parameter“ and chapter 5.2 „Risk Based Margining Calculation“:
  Please replace the enclosed current pages in your clearing scripts.

General Managers:
Edward Backes
Rudolf Ferscha

In accordance with our Simulation calendar the focus days from January 21, 2003 to January 23, 2003 are the first long business days in the CCP simulation. In this context kindly note that the following new settlement times within the Open Simulation are relevant on long business days:

	CBF	CCP
Online Start	**06:00**	**08:30**
SDS1		
Stop acceptance delivery instructions data carrier		09:00
Start CBF run	10:00	
SDS2		
Stop acceptance delivery instructions data carrier		12:15
Start CBF run	13:00	
STD		
Stop acceptance delivery instructions data carrier		17:45
Start CBF run	19:00	
Online End	**19:00**	**19:00**

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

Yours faithfully
On behalf of the Management

Jens Hachmeister Christian Ochsner

Enclosures