X-pand into the Future

e u r e x *information*

Date: Frankfurt, February 11, 2003
Recipients: All Eurex Clearing members and vendors
Authorized by: Daniel Gisler

Central Counterparty – CCP Circulars 17/03 and 18/03

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

Content may be most important for:	**Attachments:**
➲ Central Counterparty Coordinators	CCP Circular 17/03 (English/Deutsch) CCP Circular 18/03 (English/Deutsch)

Please find attached a copy of Central Counterparty Circulars 17/03 and 18/03 sent to Frankfurter Wertpapierbörse members and vendors recently.

Circular 17/03 announces the Stock Exchange Council's approval of the modification to the FWB rules and regulations associated with the introduction of the Central Counterparty for Equities.

It also includes a reminder that all legal documents related to CCP should be returned by February 14, 2003.

Circular 18/03 provides a full copy of the English language version of the Clearing Conditions for Eurex Clearing AG and a copy with changes highlighted as attachments. CCP Circular 06/03 attached the German language version.

Due to their size, the attachments are not included with this communication. 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
D-60485 Frankfurt am Main
www.eurexchange.com

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

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

CCP Circular 17/03

Deutsche Börse

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

FWB
Frankfurter Wertpapierbörse

Management

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing Address
60485 Frankfurt am Main

Telephone
+49(0)69-21 01-16 60
+49(0)69-97 70-16 60

Telefax
+49(0)69-21 01-16 61
+49(0)69-97 70-16 61

Internet
deutsche-boerse.com

Central Counterparty – CCP February 10, 2003
Result of the Special Stock Exchange Council Meeting

Dear Sir or Madam,

With this circular we would like to inform you that in its special meeting on February 04, 2003 the Stock Exchange Council approved of the relevant changes of the FWB Rules and Regulations in context with the introduction of the Central Counterparty for Equities. Thus, the FWB Rules and Regulations dispatched with CCP Circular 06/03 (German version) and 16/03 (English version) respectively are valid. These changes will become effective, subject to the approval of the Stock Exchange Supervision Authority on March 27, 2003.

Regarding the CCP production start on March 27, 2003, we kindly remind you to return all legal documents concerning the CCP participation, should you not have submitted these so far. All necessary documents are to be returned no later than **February 14, 2003,** as their validation and the loading of all member data into the systems require a sufficient period of time.

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



45 days to go

CCP Production Start
on March 27, 2003

General Managers:
Edward Backes
Rudolf Ferscha

CCP Circular 18/03

To the FWB Members, Xetra® Members and Vendors

Recipients: Project Coordinators, System Administrators

FWB
Frankfurter Wertpapierbörse

Management

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Mailing Address
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Telephone
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Telefax
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+49(0)69-97 70-16 61

Internet
deutsche-boerse.com

Central Counterparty – CCP February 10, 2003
English Version: Eurex Clearing Conditions

Dear Sir or Madam,

Please find enclosed the English version of the Eurex Clearing Conditions as announced with CCP Circular 06/03. The German version was dispatched with the aforementioned circular.

The Eurex Clearing Conditions approved of by the Eurex Clearing AG management will become effective 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
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



45 days to go

CCP Production Start
on March 27, 2003