X-pand into the Future

e u r e x *circular 079/03*

Date: Frankfurt, July 18, 2003
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

High Priority

Changes to the Amount of Contractual Penalties in the Event of Default of a Clearing Member

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	Revised version of Section 1.7.1 of the Clearing Conditions of Eurex Clearing AG

Effective July 30, 2003 contractual penalties in the event of default by a Clearing Member of Eurex Clearing AG will be changed.

As a consequence, the minimum amount to be paid will be increased from EUR 500 (CHF 800) to EUR 2,500 – or the equivalent in CHF – and the penalty will be limited to EUR 25,000 – or the equivalent in CHF – if the damage suffered by Eurex Clearing AG does not exceed these amounts. Should this be the case, Eurex Clearing AG reserves the right to pass the accrued costs onto the defaulting Clearing Member.

For the revised regulations of Section 1.7.1 of the Clearing Conditions of Eurex Clearing AG please refer to the Attachment.

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Aktiengesellschaft mit Sitz
in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

I Chapter:
Clearing of Transactions at Eurex Deutschland and Eurex Zürich

1 Part:
General Provisions

...

1.7 Subpart:
Default

1.7.1 Events of Default

(1) ...

(2) ...

(3) ...

(4) ... Irrespective of whether Eurex Clearing AG has suffered any damage, the defaulting Clearing Member shall be obligated to pay a contractual penalty in the amount of 0.025 percent of the outstanding amount, but no less than EUR 2,500 - or the corresponding equivalent in CHF ~~850~~ - per calendar day, however, no more than EUR 25,000 or the corresponding equivalent in CHF ~~plus a percentage of the outstanding amount to be announced by Eurex Clearing AG in advance~~. If the amount calculated from the above percentage exceeds EUR 25,000, the amount of the contractual penalty shall - notwithstanding the provisions in sentence 2 - be calculated according to a percentage of the outstanding amount, such percentage having been defined in advance by Eurex Clearing AG.
...

(5) ...

...

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