X-pand into the Future

e u r e x *circular 264/06*

Date: Frankfurt, December 20, 2006
Recipients: All Eurex Clearing Members and Vendors
Authorized by: Thomas Lenz

U **Action required** U **High priority**

CCP: Options on British and Irish Equities: Planned Introduction and Workshop Invitation

Contact: Markets Services Team, tel. +49-69-211-1 17 00, fax +49-69-211-1 17 01

Content may be most important for:

Ü Middle + Backoffice
Ü IT/System Administration
Ü Auditing/Security Coordination

Attachment:
Workshop invitation and fax reply sheet

Summary:

Eurex Deutschland and Eurex Zürich plan to expand the product range into equity options (American Style) with underlying UK and Irish equities. Subsequently physical deliveries out of those products will be processed via the Central Counterparty (CCP) service of Eurex Clearing AG. Settlement will take place in CRESTCo.

Simulation of this new service is scheduled for March 12, 2007 to April 5, 2007. It is planned, to offer a joint simulation with CRESTCo. This gives you the opportunity to test the process chain including settlement at the CSD.

Participation in this simulation is highly recommended. To enable testing, submission of a set of set-up details is required. If you require support for filling out the relevant documents and wish to participate in the simulation, please contact our Markets Services Team.

We are delighted to invite you to a joint workshop with CRESTCo Limited and Eurex Clearing AG on **January 25, 2007** in London. It is highly recommended that not only you as a Eurex Clearing Member but also your UK custodian participate in the workshop. Please feel free to forward this invitation to your custodian. Participant confirmation by fax reply is requested by **December 31, 2006**.

CCP: Options on British and Irish Equities: Planned Introduction and Workshop Invitation

Eurex Deutschland and Eurex Zürich plan to expand the product range into equity options (American Style) with underlying UK and Irish equities. Subsequently physical deliveries out of those products will be processed via the Central Counterparty (CCP) service of Eurex Clearing AG. Settlement will take place in CRESTCo.

Simulation of this new service is scheduled for March 12, 2007 to April 5, 2007. It is planned, to offer a joined simulation with CRESTCo. This gives you the opportunity to test the process chain including settlement at the CSD.

Participation in this simulation is highly recommended. To enable testing, submission of a set of set-up details is required (please also refer to the "Customer Roadmap", published on our website www.eurexchange.com under Member Section > Releases > CCP 3.1 > Functional Manuals). If you require support for filling out the relevant documents and wish to participate in the simulation, please contact our Markets Services Team.

To provide you with a full range of information and to answer your questions, we are delighted to invite you to a joint workshop with CRESTCo Limited and Eurex Clearing AG to discuss the functional scope of the introduction with all parties concerned. It is therefore highly recommended that not only you as a Eurex Clearing Member but also your UK custodian participate in the workshop. Please feel free to forward this invitation to your custodian. Participant confirmation by fax reply is requested by **December 31, 2006**.

The workshop will take place on **January 25, 2007** in London. The venue will be communicated in due course.

We kindly ask you to return your registration with the attached fax reply no later than **December 31, 2006** including the contact details of your UK custodian (if a third party) to fax number +49-69-211 1 17 01 to give us the possibility to invite them separately.

Frankfurt, December 20, 2006

CCP Introduction of UK instruments - Invitation to Clearing Member Forum

Dear Sir or Madam,

In the second quarter of 2007 Eurex Clearing AG plans to expand its product range into equity options (American Style) with underlying UK and Irish equities. Subsequent physical deliveries out of those products will be processed via the Central Counterparty (CCP) service of Eurex Clearing AG, settlement will take place in CRESTCo.

We are delighted to invite you to a workshop to discuss the functional scope of the introduction with all parties concerned, e.g. Clearing Members, Settlement Participants and CRESTCo as Settlement Location. Please join us and participate in what promises to be an informative and inspiring workshop:

Date: Thursday, January 25, 2007

Time: 11:00–16:00 WET (with a one hour lunch break), afterwards open discussion

Location: London (The meeting place will be communicated at a later time)

To join us at the event, please return your registration with the fax reply below to +49-69-211 1 17 01 no later than **December 31, 2006**. In order to allow all Clearing Members and Settlement Participants to take part in the group discussions during the workshop, each Member may register up to two people. If you have further questions, please do not hesitate to contact us. The Markets Services Member Readiness Team is looking forward to hearing from you.

Fax Reply

CCP Introduction of UK instruments - Clearing Member Forum, January 25, 2007

Fax number: +49-69 211-1 17 01

We kindly ask you to fill in and return this fax by **December 31, 2006**.

Company Name				
Member-ID (if available):				
We are a Clearing Member at Eurex Clearing AG			Yes •	No •
We are a Settlement Participant at CRESTCo			Yes •	No •
If you are not a Settlement Participant at CRESTCo, please also forward this invitation to your custodian at CRESTCo and ask them to send back the fax reply.				

We are interested in the Clearing Member Forum on January 25, 2007.

Participant 1
Name:
Telephone:
Telefax:
E-Mail Address:
Function:
Participant 2
Name:
Telephone:
Telefax:
E-Mail Address:
Function: