X-pand into the Future

e u r e x *circular 053/07*

Date: Frankfurt, March 21, 2007
Recipients: All Eurex Clearing Members and Vendors
Authorized by: Thomas Book

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

Payments in U.S. Dollar: Timeline

Related Eurex Circulars: 231/06

Contact: Peter Sack, Clearing and OTC Business Development, tel. +49-69-211-1 53 16
e-mail: peter.sack@eurexchange.com

Content may be most important for:	**Attachments:**
Ü All departments	none

Summary:

On **April 23, 2007** Eurex will introduce products on Russian underlying instruments which are denominated in U.S. dollar. Therefore, Clearing Members are required to establish an additional infrastructure in order to settle cash payments resulting from options premiums, variation margins, transaction fees and amounts initiated through position transfers with cash in this additional currency.

We would like to outline the envisaged timeline for U.S. dollars in more detail that is going to be applied to these payments. In general, cash payments are handled in the same way as for euro and Swiss francs resulting from the current products at Eurex. In a first step, Eurex Clearing AG collects all outstanding funds from those members that are to be debited from. After these funds have been collected, funds are released to those members who are to be credited to through Eurex Clearing AG.

Payments in U.S. Dollar: Timeline

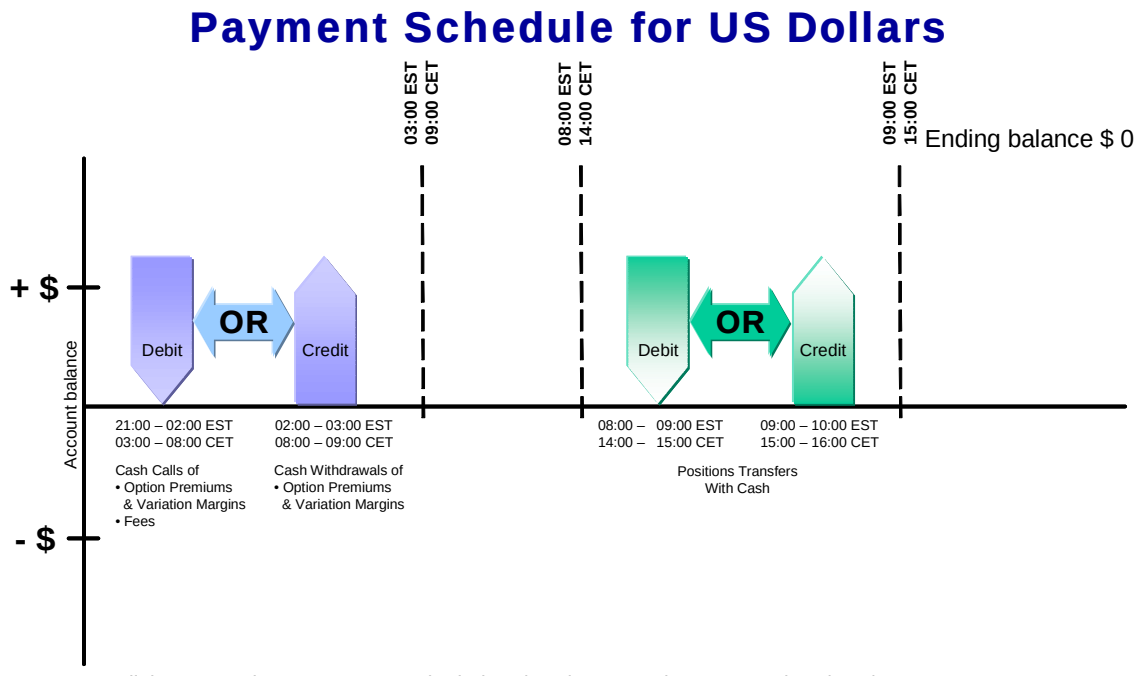
On April 23, 2007 Eurex will introduce products on Russian underlying instruments which are denominated in U.S. dollar. Therefore, clearing members are required to establish an additional infrastructure in order to settle cash payments resulting from options premiums, variation margins, transaction fees and amounts initiated through position transfers with cash in this additional currency (see Eurex circular 231/06).

We would like to outline in more detail the envisaged timeline that is going to be applied to payments in U.S. dollar. In general, cash payments in U.S. dollar are handled in the same way as cash payments in euro and Swiss francs resulting from current products at Eurex. In a first step, Eurex Clearing AG collects all outstanding funds from those members that are to be debited from. After these funds have been collected, funds are released to those members, who are to be credited to through Eurex Clearing AG.

As the payment systems in the U.S. open at 21:00 EST (Eastern Standard Time) or 03:00 CET (Central European Time) for next day value, debit instructions are released through Eurex Clearing AG at the same time. Outstanding amounts have to be settled until 02:00 EST (08:00 CET). This corresponds to a five hour time window. After all funds have been collected credit payments are released at 02:00 EST (08:00 CET) and are credited to the clearing members' accounts accordingly. The aforementioned payment amounts consist of option premiums, variation margins and transaction fees.

In a second payment cycle at 08:00 EST (14:00 CET) debits of pending amounts resulting from position transfers with cash are collected from the clearing members' accounts. After successful collection of the pending amounts funding to the respective clearing members takes place starting at 09:00 EST (15:00 CET).

To better visualize the timeline the following picture gives an overview of all associated payments with regard to U.S. dollars:



• All times stated are Eastern Standard Time (EST) & Central European Time (CET)

Frankfurt, March 21, 2007