X-pand into the Future

e u r e x *circular 102/03*

Date: Frankfurt, September 25, 2003
Recipients: All Eurex members , CCP members and vendors
Authorized by: Thomas Lenz

High Priority

Extension of Buy-in Periods within CCP

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	Extracts from Clearing Conditions of Eurex Clearing AG

The Executive Board of Eurex Clearing AG decided an extension of nine months for the transitional period allowed for performing the replacement auctions according to Chapter IV Sub-Subpart 2.1.5 of the Clearing Conditions for Eurex Clearing AG ("Delay in delivery or payment"). In consequence of this extension, which is stipulated in footnotes 3 and 4 of Sub-subpart 2.1.5, until end of June 2004 the first auction for the replacement purchase shall take place on the tenth business day and the second auction for the replacement purchase on the 15th business day after the delivery date.

From July 1, 2004 until December 31, 2004, the first auction for the replacement purchase shall take place on the seventh business day and the second auction on twelfth business day.

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Dr. Markus Granziol

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

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

IV Chapter: Clearing of Transactions Concluded at the Frankfurt Stock Exchange [2]

1 Part: General Provisions

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2 Part: Settlement of transactions concluded at the Frankfurt Stock Exchange (FSE)

2.1 Sub-part: Settlement of FSE transactions

…

2.1.5 Delay in delivery or payment

(1) …

(a) …

(b) If the shares to be delivered are not delivered to Eurex Clearing AG on the fifth business day[3] at the latest after the delivery date, as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities as recognized by Eurex Clearing AG or by the Custodian or Central Securities Depository, Eurex Clearing AG shall replace the undelivered shares. … If the shares to be delivered are not delivered to Eurex Clearing AG on the tenth[4] business day at the latest after the delivery date as part of the second Same Day Settlement (SDS) conducted by a bank for central depository of securities recognized by Eurex Clearing AG, or by the Custodian or Central Securities Depository, Eurex Clearing AG shall again attempt to replace the undelivered shares. …

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[2] …

[3] Up to and including June 2004~~6 months after introduction of the Central Counterparty~~ on the tenth business day; from July up to and including December 2004 ~~7 to 12 months after introduction of the Central Counterparty~~ on the seventh business day.

[4] Up to and including June 2004~~6 months after introduction of the Central Counterparty~~ on the fifteenth business day; from July up to and including December 2004~~7 to 12 months after introduction of the Central Counterparty~~ on the twelfth business day.