X-pand into the Future

eurex circular 087/07

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

⚠ **High priority**

Payments in British Pound: Timeline

Related Eurex Circulars: 228/06, 060/07

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

Summary:

On **May 21, 2007** Eurex will introduce Single Stock Futures on British underlying instruments denominated in British pound. Therefore, Clearing Members are required to establish an additional infrastructure in order to settle cash payments resulting from variation margins, transaction fees and amounts initiated through position transfers with cash in this additional currency.

The circular contains the envisaged timeline for payments in British pound.

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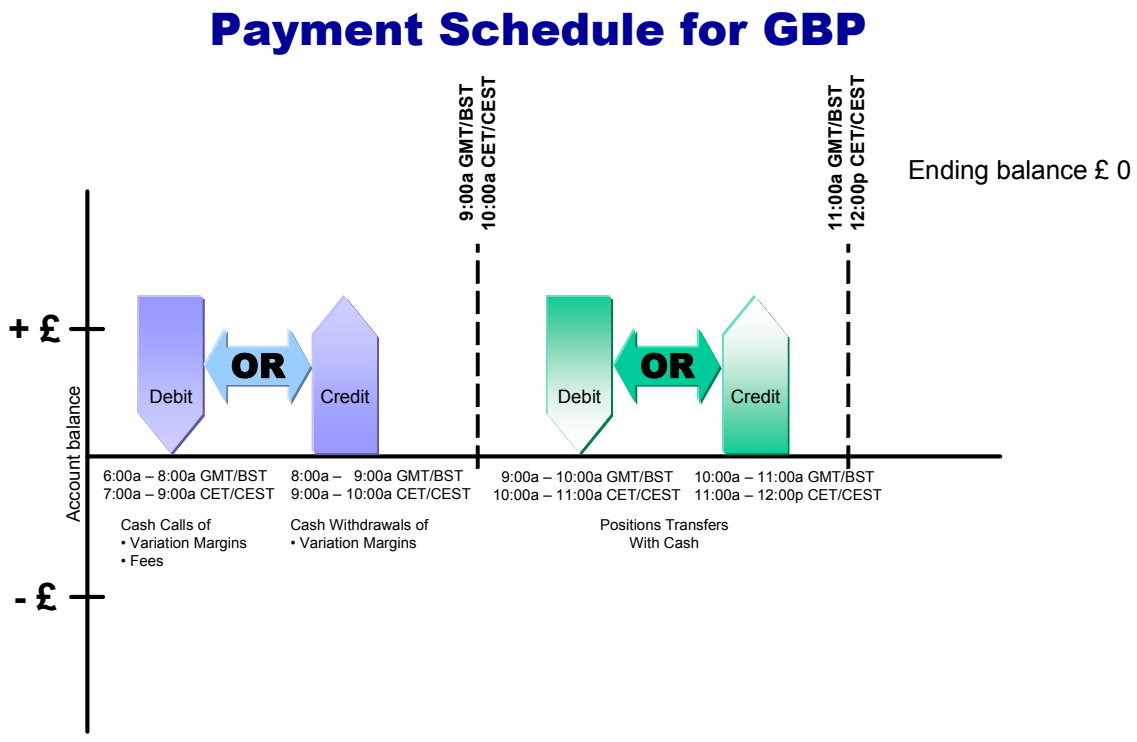
This circular contains a detailed description of the envisaged timeline for payments in British pound.

In general, cash payments in British pound are handled in the same way as payments in euro, Swiss francs and U.S. dollar 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. After these funds have been collected, in a second step funds are released to those members, which are to be credited by Eurex Clearing AG.

Based on the payment system in Great Britain (Bank of England's RTGS & CHAPS) the outstanding amounts have to be settled until 08:00 GMT (BST) / 09:00 CET (CEST). After all funds have been collected the credit payments are released at 08:00 GMT (BST) / 09:00 CET (CEST) and are credited to the clearing members' accounts, accordingly. The before mentioned payment amounts consist of variation margins and transaction fees.

In a second payment cycle at 09:00 GMT (BST) / 10:00 CET (CEST) the settlement of pending amounts resulting from position transfers with cash are debited from the clearing members' accounts. After successful collection of the pending payments funding to the respective clearing members takes place starting at 10:00 GMT (BST) / 11:00 CET (CEST).

To better visualize the timeline the following diagram provides an overview of all associated payments with regard to British pound:



• All times stated are Greenwich Mean Time (GMT) & Central European Time (CET) and summer time

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