X-pand into the Future

e u r e x *circular 126/07*

Date: Frankfurt, June 25, 2007
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Shaping: Introduction for Cash Payments in the Scope of Morning Cash Settlement

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

In its session on June 13, 2007, the Executive Board of Eurex Clearing AG decided to split up cash amounts resulting from daily cash settlement into several partial payments if they exceed a certain limit (shaping). This procedure will be applied for the first time on **July 2, 2007**. It will increase liquidity of the clearing house for cash payment and will reduce late payments on participants' side and, thus, resulting contractual penalties.

Shaping will be applied to margin requirements and daily settlement payments which Clearing Participants owe for transactions at the Eurex Exchanges and have to be considered within the scope of daily cash payments of Eurex Clearing AG. Cash payments in euro will continue to be debited from participants in one payment instruction and therefore are not subject to shaping. Cash payments in other currencies will be split up according to above procedure as soon as they exceed the shaping parameter which will be fixed as follows:

- CHF 50 million
- USD 40 million
- GBP 20 million

The amounts of resulting partial payments will be limited to the amount of the shaping parameter. As shaping will be applied directly to payment instructions, the corresponding reports will continue to show total amounts.

Cash amounts resulting from position transfers with cash will be settled, as before, as one single amount. Likewise, shaping will only refer to cash debit amounts. Credit notes will be booked to Clearing Members' cash accounts, as before, as one single amount.