



eurex clearing circular 075/09

Date: Frankfurt, December 8, 2009
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Euro-BTP Futures Delivery: Setting for CCP Netting

Related Eurex Circular: 156/09

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Content may be most important for:

➡ Middle + Backoffice

Attachments:

none

Summary:

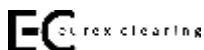
On **December 8, 2009**, the first contract of the Euro-BTP Future with physical delivery on December 10, 2009, which had been listed for trading on Eurex on September 14, 2009, will mature.

By means of this circular, Eurex Clearing informs you that a particular setting for CCP settlement netting is required for these Italian government bonds.

Please be reminded that, as an extraordinary rule, the revenues of the final economic beneficiary will be subject to withholding tax in the country of origin. Therefore, the settlement account in CCP is set up for the Settlement Netting Unit on Non-Clearing Member level. Other settings for different settlement netting levels are not admissible for Euro-BTP deliveries.

All Clearing Members, who use physical delivery of the Euro-BTP Future, are obliged to ensure their delivery and payment capability through sufficient holdings and credit for Euro-BTP Futures contracts pursuant to the Clearing Conditions for Eurex Clearing AG.

Please forward this circular to all involved departments in your company.



Euro-BTP Futures Delivery: Setting for CCP Netting

On December 8, 2009, the first contract of the Euro-BTP Future with physical delivery on December 10, 2009, which had been listed for trading on Eurex on September 14, 2009, will mature.

By means of this circular, Eurex Clearing informs you that a particular setting for CCP settlement netting is required for these Italian government bonds.

Please be reminded that, as an extraordinary rule, the revenues of the final economic beneficiary will be subject to withholding tax in the country of origin. In case of physical delivery of Italian government bonds, and in accordance with orderly settlement of transactions, the "Tax Identification Number" (TIN) of a Non-Clearing Member will be transmitted as part of the delivery instruction to the Central Securities Depository. For this purpose, the settlement account in CCP is set up for the Settlement Netting Unit on Non-Clearing Member level. Hence, the settings for netting levels "Standard" and "Account Type" are not admissible for Euro-BTP deliveries.

In accordance with the Clearing Conditions for Eurex Clearing AG, all Clearing Members, who use physical delivery of the Euro-BTP Future, are obliged to ensure their delivery and payment capability. Pursuant to Chapter II, Part 2 Clearing of Futures Contracts, Chapter 2.3.4 Fulfilment, Delivery, Paragraph (2), Sentence 3, the actual amount of notified debt securities, which is to be confirmed by the Clearing Members in writing vis-à-vis Eurex Clearing AG one day prior to the delivery day, takes the delivery obligations on Non-Clearing Member level into account.

As a consequence, sufficient holdings on the ("6-series") settlement account at Clearstream Banking Frankfurt and sufficient credit on the linked cash settlement account have to be ensured for each Non-Clearing Member for which physical delivery of the BTP future shall take place.

Please contact the Functional Helpdesk CCP at tel. +49-69-211-1 19 40 for any questions you may have.

Frankfurt, December 8, 2009