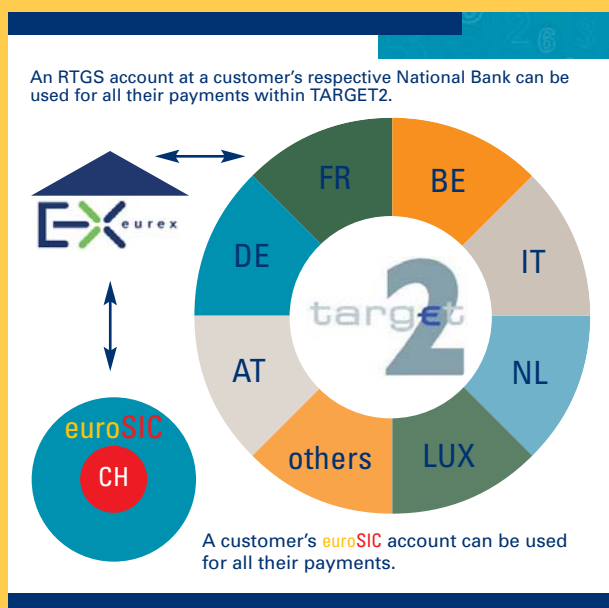


## EUREX MIGRATES TO TARGET2 AND euroSIC

Seit Mai 2008 steht TARGET2 allen Notenbanken des Euro-Raums als einheitliche, europäische Plattform zur Verfügung, auf der nationale und grenzüberschreitende Euro-Zahlungen abgewickelt werden können. Eurex Clearing bietet ihren Kunden für Eurex-Geschäfte neu über das euroSIC-System Zugang zu TARGET2.

With the Eurex Clearing migration to TARGET2 on December 1, 2008, the current Bundesbank sight deposit accounts of all Eurex participants are being replaced. According to an EU regulation, banks headquartered in Switzerland are not admitted as direct TARGET2 participants. Eurex Clearing will soon connect the SECB Swiss Euro Clearing Bank euroSIC payment system for euro payments for its Swiss clearing participants. The migration will take place on November 24, 2008. The Swiss banks have the option of connecting to TARGET2 either via a correspondence bank or via euroSIC/SECB.

### TARGET2 – CROSS-BORDER ACCESS



Source: Eurex

### EUREX CLEARING AG

Eurex Clearing, a SIX Swiss Exchange and German Stock Exchange joint venture, is the largest CCP in Europe, exceeding 2 billion transactions annually. Eurex Clearing guarantees the settlement of securities transactions executed at six different European stock exchanges. Thus, the credit risk for individual market participants is negligible. Aside from the classic Eurex derivative clearing, Eurex also offers clearing of cash positions of the Frankfurt Securities Exchange (FWB) and the Irish Stock Exchange (ISE) as well as the trade platforms Eurex Bonds and Eurex Repo. By introducing CCP Release 3.1, Eurex Clearing has, for the first time, brought together the delivery processes of cash and the futures market on a single platform. The Eurex stock exchange contracts are traded and processed in their respective currencies. Corresponding euro payments resulting from trading in options contracts (premiums), variation margins from futures contracts and cash payments for index contracts are debited or credited to the participants' accounts by Eurex Clearing. Additionally, Euro payments from CCP mature, comprised of settlement netting, late delivery, buy-in or final cash settlements, income corporate actions and xontro price differences.

### euroSIC participants can benefit from this innovation in several ways:

- With euroSIC, existing structures are maintained. This simplifies the process and implementation at the banks.
- Swiss participants manage their EUR funds directly via euroSIC.
- The SECB provides secured intraday and overnight credits for its participants.
- There is no need for additional accounts at correspondence banks.

The existing daily payment runs are maintained with the migration to TARGET2 and euroSIC. Margin calls for Swiss participants continue to be requested by Eurex Clearing and charged to the participants' SIC accounts in the national currency (Swiss francs). The Eurex Clearing payment periods will remain unchanged after the introduction of TARGET2/euroSIC, meaning that debits from Eurex transactions will have to be settled by 08.00 EST. ■

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