



eurex clearing circular 012/10

Date: Frankfurt, February 23, 2010
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

USD GC Pooling: Foreign Exchange Margin

Related Eurex Clearing Circular: 004/10

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Content may be most important for:

- ➔ Front Office/Trading
- ➔ Middle + Backoffice

Attachments:

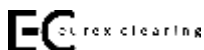
none

The new trading product USD GC Pooling[®] was introduced by Eurex Repo on January 29, 2010 (see Eurex Clearing circular 004/10).

As described in circular 004/10 in chapter "Risk Management", the foreign exchange risk requires the introduction of a margin that covers the fluctuation between the exposure in U.S. dollar and the reference clearing currency euro.

Based on the outstanding exposure in U.S. dollar related to USD GC Pooling transactions, the supplementary foreign exchange margin requirement is calculated on an intraday basis and considers a U.S. dollar / euro currency haircut (currently: 3.8 percent) as well as the current U.S. dollar / euro exchange rate (available in the Eurex GUI). The amount will be displayed in the margin class "XEUS" and reported in the reports CC050 and CI050 on the Clearing Member's PP account.

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



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