To all GC Pooling Participants

Frankfurt, 15.01.2010

Eurex Repo / GC Pooling Market:
Product Description: USD GC Pooling (Multi Currency GC Pooling)

Introduction of USD GC Pooling

Dear Participant

In regard to the planned USD GC Pooling launch on Jan. 29, 2010, the following definitions are in place for the start of the USD segment:

- Open Order Book: USD cash trading against the existing GC Pooling ECB basket (GC Pooling ECB Basket / DE000A0AE077).
- Open Order Book: The USD GC Pooling segment will be equipped with GC Pooling TomNext, SpotNext, SpotTerm, FlexTerm contract. (USD Overnight will not be available from launch date.)
- Eurex Clearing acts immediately after trade acceptance as central counterpart for all transactions and operates all the delivery management and corporate action handling.
- Clearing Delivery Mgmt.: Obligations linked to USD transactions in GC Pooling can be netted.
- Clearing Risk Mgmt.: Additional USD FX risk is integrated into the standard margin and reporting system.
- Collateral Mgmt.: Automated allocation of collateral to cover the originated USD exposure according to the collateral requirements of the GC Pooling ECB basket. Collateral received out of USD trades can be re-used to cover further USD GC Pooling transactions or to cover pledge-requests towards BuBa / ECB. Further extensions to the re-use options are planned for 2010.
- Settlement: USD cash settlement will take place in commercial bank money on CBF-6'series / CBL accounts.

In general, participation in the USD GC Pooling segment will be mandatory for all GC Pooling participants.

Within this document, you will find a product description of the USD GC Pooling trading and workflow setup.

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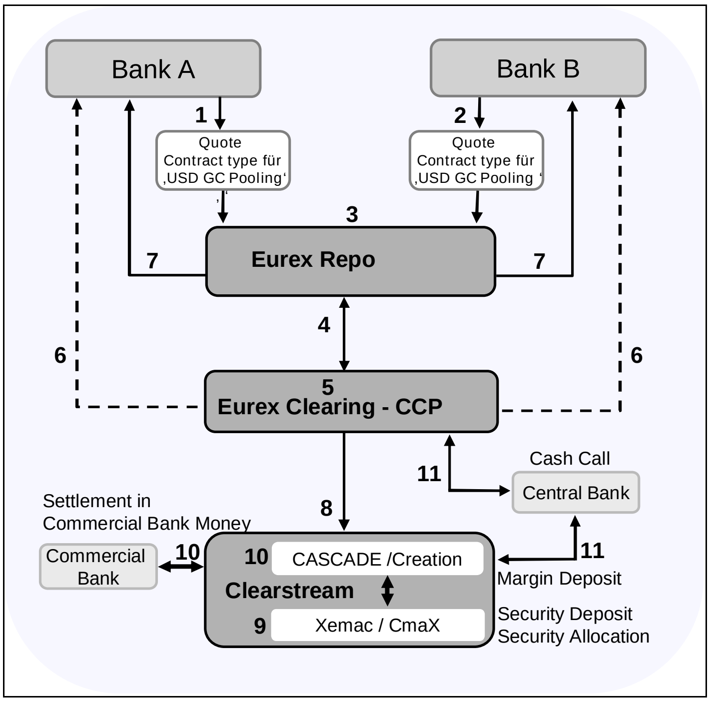
Brief Workflow Description – USD GC Pooling



1. Bank A quotes the USD contract type for 'GC Pooling ECB Basket ISIN'.
2. Bank B hits the quote; 'Completion' function is disabled.
3. The trade is concluded, the USD cash amount for repo transaction (front leg) defined. Contracting parties are Eurex Clearing and the respective bank.
4. Eurex Repo submits the trading data to Eurex Clearing.
5. Eurex Clearing operates the repo-trade enrichment and process e.g. the
   - nominal for the GC Pooling ECB Basket ISIN (equal to the defined USD cash amount),
   - the repo interest cash amount (in USD),
   - the cash amount for repo transaction (in USD).
6. Eurex Clearing sends the standard Clearing Reports to the banks including the USD GC Pooling figures.
7. Eurex Repo produces a trade slip for the involved parties, which can be accessed via the trading platform.
8. Eurex Clearing submits the settlement instructions to Clearstream.
9. The Xemac/CmaX Collateral Management System performs the collateralization by eligibility check, evaluation and allocation of individual securities.
10. CASCADE (Foreign Currency) and/or Creation settles both: the USD cash instruction as well as the instructions of the securities allocated by Xemac/CmaX and produce the related settlement reports.
11. Eurex Clearing performs the margin mgmt. and the risk evaluation for cash/currency; the mark to market and haircut mgmt. for security is supported by the Xemac/CmaX system.

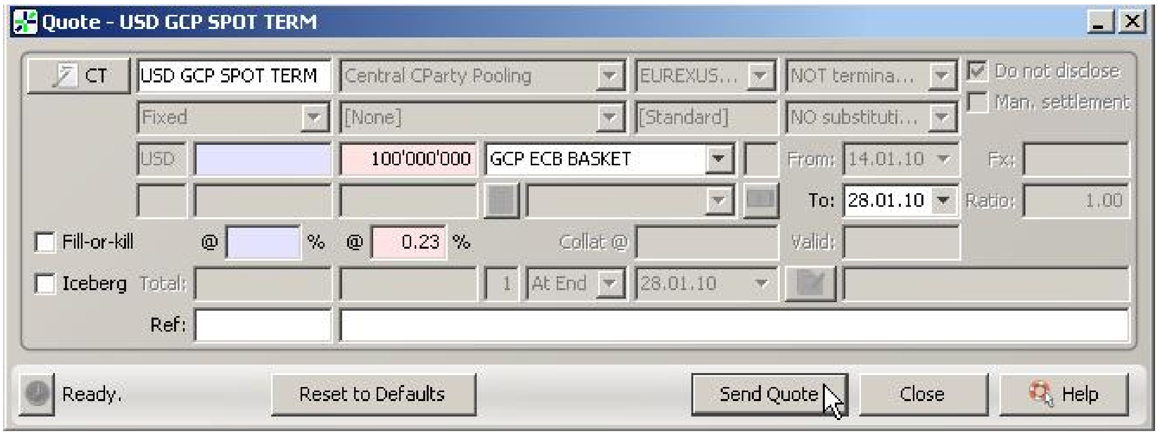
Brief Description: USD GC Pooling – Trading

Quote Entry

USD GC Pooling will be quoted analogue to Euro GC Pooling. The quote properties / contract type specifies the trading currency (e.g. USD). Following USD specific contract types will be available in the quote entry window from the beginning:

- USD GCP TN (TomNext)
- USD GCP SN (SpotNext)
- USD GCP SPOT TERM
- USD GCP FLEX TERM

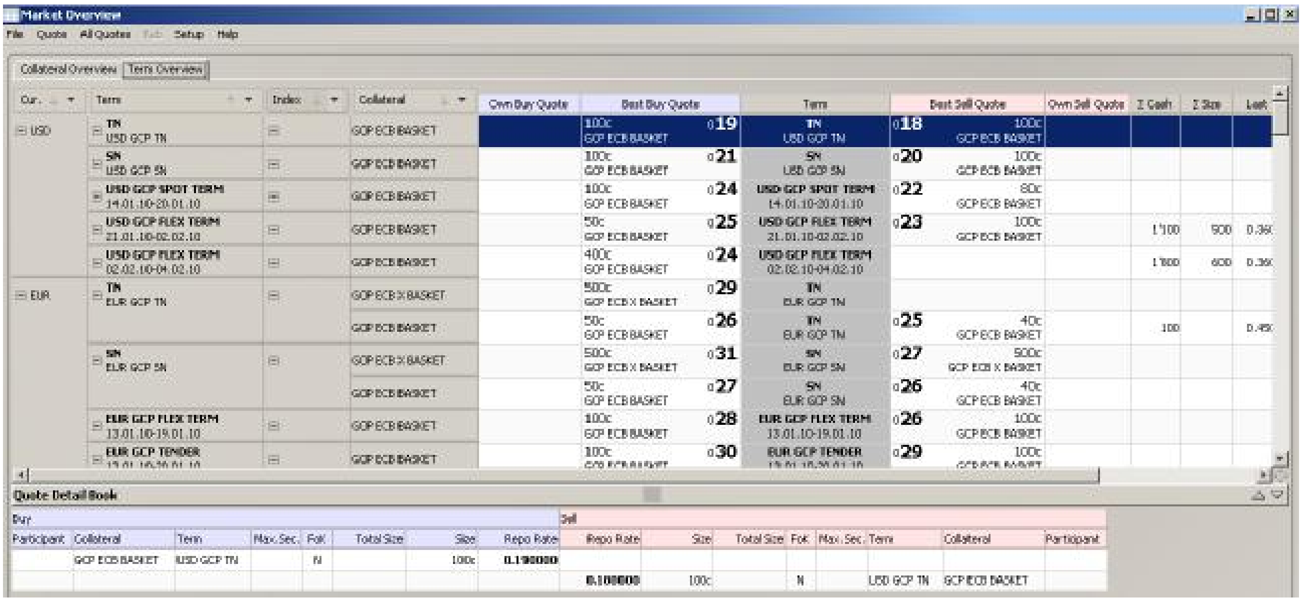
Below an example on quotes entry of an USD GC Pooling term:



Example: USD GC Pooling Quote Entry

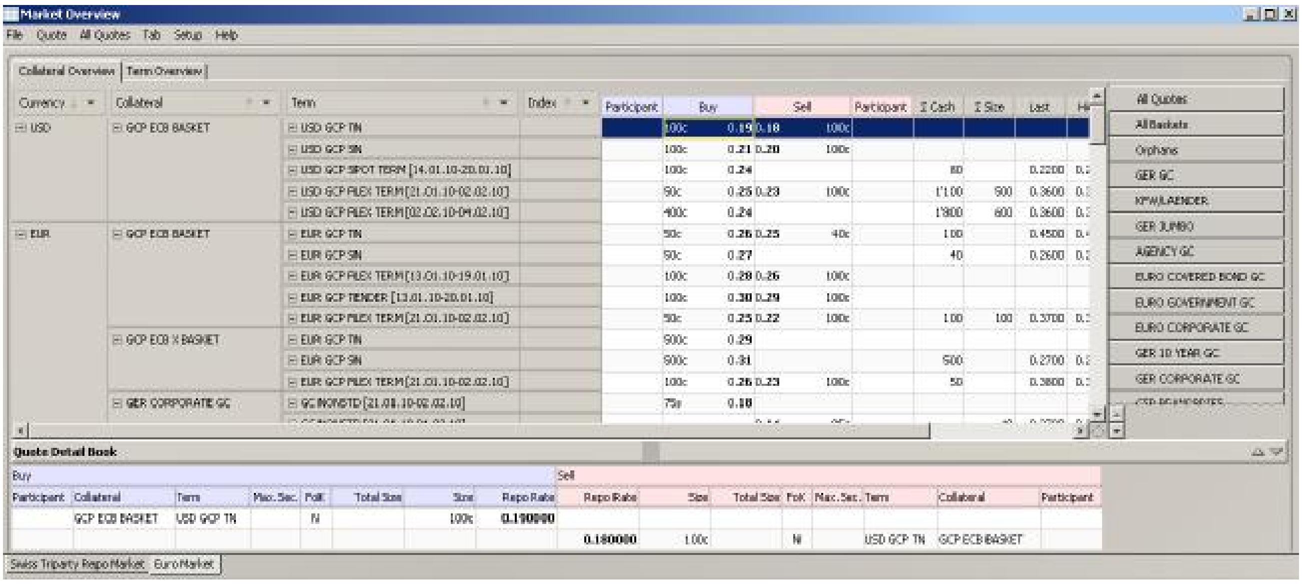
Term and Collateral Overview

Clustered by currency, the USD and Euro GC Pooling quotes can be shown in the term overview window. Below an example of the market overview in the term overview, separated by currencies:



Example: Term Overview

Clustered by basket, the USD and Euro GC Pooling quotes can also be displayed in the collateral overview window. The currency-tag is an option in the filter menu. Below an example of the market overview in the collateral overview:



Example: Collateral Overview

Trade Properties Window

The USD trading currency and USD contract type are reflected in the trade properties of a GC Pooling transaction, as described below:

Attribute Name	Value
Basket	GC Pooling ECB Basket
CashAmount	100.000.000,00
CurrencyCode	USD
ContractType	USD GCP FlexTerm
MarginRatio	1
PurchaseDate	14.01.2010
RepoRate	0,23
RepurchaseDate	28.01.2010
SecurityPrice	100
SecuritySize	100.000.000,00
SettlementAmount	100.000.000,00
CalculatedDirtyPrice	100
Organisation	Eurex GC Pooling
SettlOrgBasketRef	DE000A0AE077
RepoInterestAmount	8.944,44
EndCashAmount	100.008.944,44

Example: Trade Properties USD GC Pooling

If you have further question, please do not hesitate to contact:

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Yours sincerely,

Eurex Repo

Corporate Service