X-pand into the Future

eurex circular 170/08

Date: Frankfurt, July 11, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

⚠ **Action required** ⚠ **High priority**

Price Reduction for EBS Connections in Financial Centers; Extension of Network Connection Portfolio for Proximity Services

Contact: Member Services & Admission, tel. +49-69-211-1 17 00, fax +49-69-211-1 17 01

Content may be most important for:

- Front Office/Trading
- IT/System Administration

Attachments:

Updated sections of the following documents:

1. Price list of Eurex Frankfurt AG
2. Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement)

Summary:

Effective **August 1, 2008,** Eurex will lower prices for EBS connections in financial centers (price level 1) in order to pass on reduced purchase prices to the Members. The price reduction is also valid for dedicated ETS- and VALUES API connections with 10 MBit/s bandwidth. Prices for all other connections will remain unchanged.

At the same time, the range of connections for Proximity Services will be further enlarged. In the future, connections via proximity services can be realized with total bandwidths of 100 Mbit/s or 120 Mbit/s, respectively.

Monthly fees for the two new connection alternatives are EUR 2,500.

Price Reduction for EBS Connections in Financial Centers

Effective August 1, 2008, Eurex will lower prices for EBS connections in financial centers (price level 1) in order to pass on reduced purchase prices to the Members. The following table contains the modified prices:

Level	Bandwidth						Locations
	10 MB	20 MB	30 MB	50 MB	60 MB	70 MB	
Connection fees effective August 1, 2008:							
1	3,000 €	3,500 €	3,800 €	4,200 €	4,350 €	4,500 €	Amsterdam, Chicago, Dublin, Frankfurt, London, Milan, New York City, Paris, Zurich
2 – 8	Unchanged						Other locations
Connections fees before August 1, 2008:							
1	3,500 €	4,250 €	4,750 €	5,500 €	6,000 €	6,500 €	Amsterdam, Chicago, Dublin, Frankfurt, London, Milan, New York City, Paris, Zurich
2	3.500 €			On request			Helsinki, Madrid, Vienna
3	6,000 €	7,500 €	8,500 €	9,500 €	On request		Belgium, Denmark, France, Germany, Italy, Luxemburg, Netherlands, Switzerland, Great Britain, USA
4	6,000 €			On request			Austria, Finland, Portugal, Singapur, Spain, Sweden
5	10,000 €	13,200 €	16,300 €	21,600 €	On request		Australia
6	20,000 €	27,600 €	27,600 €	55,800 €	On request		Greece
7	30,000 €			On request			Gibraltar
8	Not available						Dubai

The price reduction is also valid for dedicated ETS- and VALUES API connections with 10 MBit/s bandwidth. In contrast, prices for all other connections will remain unchanged.

Extension of Eurex® Network Connection Portfolio for Proximity

In order to facilitate connection to the Eurex® trading system for latency-sensitive customers as fast as possible and to speed up dissemination of market data, Eurex enhances the existing connection portfolio for proximity Members by connections with bandwidths of 100 MBit/s and 120 MBit/s, respectively. Customers who already have a proximity connection may apply for a configuration change by means of the respective form on the Eurex website. The form is available for download under the following path:

Documents > Forms > Trading Derivatives > Single Forms > Technical > Connection

The monthly fee for either of the two new connection alternatives is EUR 2,500. Eurex will not charge any additional one-off fees for the upgrade of existing proximity connections.

Please note that for utilization of 100 MBit/s and 120 MBit/s connection alternatives, a router with a 1 GBit/s interface is required.

Frankfurt, July 11, 2008

Price List of Eurex Frankfurt AG

Table of Contents:

Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement) 2

1. Connection Fees 2

2. Maturity 2

Price List to the Eurex Enhanced Broadcast Solution Connection Agreement 3

1. Access via leased line connections 3

2. Access via Proximity Service 3

3. Access via Multi-Member MISS installations 3

Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement)

1. Connection Fees

Connection Component	Fee per month
Internet-based connections: For each connection with 1 Mbit/s s bandwidth	EUR 500
Connections based on dedicated lines: For each connection with 1 Mbit/s s bandwidth	EUR 750
Connections based on dedicated lines: From the third connection with 1 Mbit/s bandwidth each	EUR 2.000

Explanation:
Depending on the chosen connection alternative and the number of released connections, a monthly fee will be charged by Eurex Frankfurt. The grand total of the monthly connection fees will be calculated by the addition of released connections of a Trading Member, multiplied by the amount of the relevant fee per connection.

2. Maturity

Connection fees according to section 1 will be charged monthly and become due by the third Business Day of the following calendar month.

Price List to the Eurex Enhanced Broadcast Solution Connection Agreement

~~3.1.~~1. Access via leased line connections

~~For the access to the Market Data Distribution Services of Eurex Frankfurt AG the following m~~Monthly charges per connection:

	Bandwidth						
Tier	**10 MB**	**20 MB**	**30 MB**	**50 MB**	**60 MB**	**70 MB**	**Locations**
~~0~~	~~2,000 €~~	~~2,000 €~~	~~2,000 €~~	~~2,000 €~~	~~2,000 €~~	~~2,000 €~~	~~Proximity Service**~~
1	~~3,500~~3,000 €	~~4,250~~3,500 €	~~4,750~~3,800 €	~~5,500~~4,200 €	~~6,000~~4,350 €	~~6,500~~4,500 €	Amsterdam, Chicago, Dublin, Frankfurt, London, Mailand, New York City, Paris, Zurich
2	3,500 €	Upon request					Helsinki, Madrid, Vienna
3	6,000 €	7,500 €	8,500 €	9,500 €	Upon request		Belgium, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Switzerland, Great Britain, USA
4	6,000 €	Upon request					Austria, Finland, Portugal, Singapore, Spain, Sweden
5	10,000 €	13,200 €	16,300 €	21,600 €	Upon request		Australia
6	20,000 €	27,600 €	27,600 €	55,800 €	Upon request		Greece
7	30,000 €	Upon request					Gibraltar
8	not available						Dubai

* Pricing for Tiers 3 to 8 only valid for currently existing Eurex member locations (as of October 1, 2007)
~~** The „Proximity Service“ is an offer of Deutsche Boerse Systems AG implying additional charges~~

2. Access via Proximity Service

For the access to the Eurex Enhanced Broadcast Solution via a Proximity Service, a monthly fee of 2,000 EUR per connection applies for connections with a bandwidth of less than 100 Mbit/s. For connections with a bandwidth of100 Mbit/s or 120 Mbit/s, a monthly fee of 2,500 EUR applies. The “Proximity Service” is a service of Deutsche Börse Systems AG, for which further expenses occur.

~~3.2.~~3. Access via Multi-Member MISS installations

For the access to the Market Data Distribution Services of Eurex Frankfurt AG via a Multi-Member MISS installation a monthly fee of 500 EUR per member applies.

Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement)

1. Connection Fees

Connection Component	Price		Member Location*
	VALUES API	ETS	
Each Internet-based connection with 1 Mbit/s bandwidth	EUR 500	-	all
Each dedicated line connection with 1 Mbit/s bandwidth (first two connections)	EUR 750	-	all
Each dedicated line connection with 1 Mbit/s bandwidth (from third connection)	EUR 2,000	-	all
Each Proximity Service connection with 1 Mbit/s or 10 Mbit/s Bandwidth	EUR 2,000	EUR 2,000	Proximity Service**
Each dedicated line connection with 10 Mbit/s bandwidth	EUR ~~3,500~~3,000	EUR ~~3,500~~3,000	Amsterdam, Chicago, Dublin, Frankfurt, London, Mailand, New York City, Paris, Zürich, Helsinki, Madrid, Wien
	EUR 6,000	EUR 6,000	Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembuorg, Netherlands, Portugal, Singapore, Spain, Sweden, Swiss, United Kingdom, USA
	EUR 10,000	EUR 10,000	Australia
	EUR 20,000	EUR 20,000	Greece
	EUR 30,000	EUR 30,000	Gibraltar
	-	-	Dubai
Each logical channel with 1 mbit/s within an EBS-connection***	EUR 700	EUR 700	all
Each logical channel with 10 mbit/s within an EBS-connection***	EUR 1,400	EUR 1,400	all
Each ETS-Session (from third Session)	-	EUR 700	all

* Pricing only valid for currently existing Eurex member locations (as of April 1, 2008)

** The "Proximity Service" is an offer of Deutsche Boerse Systems AG implying additional charges

*** Connections to the Enhanced Broadcast Solution (EBS) offer of Eurex Frankfurt AG imply additional charges

Explanation:

Depending on the chosen connection component and the number of connection components chosen, a monthly fee will be charged by Eurex Frankfurt AG.

The grand total of the monthly connection fees will be calculated by the sum of released connections of a Trading Member, multiplied by the amount of the relevant price per connection component.

In the event that a member establishes a VALUES API connection with the definition of the appropriate logical channels on a high bandwidth connection, any further additional 1 mbit/s leased-line connections which may be present will in general be charged at EUR 2,000.

2. Maturity

Connection fees according to section 1 will be charged monthly and become due by the third Business Day of the following calendar month.

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