X-pand into the Future

eurex circular 015/09

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Michael Peters

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

New Membership Incentive 2009

Related Eurex Circular: 262/06

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Content may be most important for:	**Attachments:**
➲ All departments	none

Summary:

In their session on January 21, 2009, the Executive Boards of Eurex Frankfurt AG and Eurex Clearing AG decided to launch a temporary offer to further promote Eurex membership. The initiative, which is introduced under the name “Membership Incentive 2009”, is generally available to **members being admitted to Eurex between January 1 and December 31, 2009.** However, it is not offered to new members that are legal successors to firms that were already a member of Eurex Deutschland and/or Eurex Zürich after January 1, 2007.

The Membership Incentive 2009 initiative succeeds the Global Connectivity Campaign, Eurex’s previous incentive program for new members. The new incentive consists of four components:

1. No charge of minimum transaction fees for up to twelve months
2. Reimbursement for up to ten Eurex trader or QBO exam fees and ten Eurex system training fees
3. Reimbursement of costs for accessing the Enhanced Broadcast Solution or Enhanced Transaction Solution simulation for up to six months retroactively upon membership
4. Choice between three different connection and transaction fee incentive packages
   - 4.1 Minimum Connection Package
   - 4.2 Standard Connection Package
   - 4.3 Enhanced Connection Package

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New Membership Incentive 2009

In their session on January 21, 2009, the Executive Boards of Eurex Frankfurt AG and Eurex Clearing AG decided to launch a temporary offer to promote Eurex membership. The initiative, which is introduced under the name "Membership Incentive 2009", is generally available to **members being admitted to Eurex between January 1 and December 31, 2009.** However, it is not offered to new members that are legal successors to firms that were already a member of Eurex Deutschland and/or Eurex Zürich after January 1, 2007.

The Membership Incentive 2009 initiative succeeds the Global Connectivity Campaign, Eurex's previous incentive program for new members. The new incentive consists of four components:

1. No charge of minimum transaction fees for up to twelve months

For the first quarter starting with the admission date of the new member until and including the next three quarters, minimum transaction fees pursuant to section 3.11 of the Price List of Eurex Clearing AG, valid at the respective time, will not be charged. Accordingly, depending on the point in time of a new member's admission, this member will not be charged with minimum transaction fees for a maximum of twelve months.

2. Reimbursement for up to ten Eurex trader or QBO exam fees and ten Eurex system training fees

In order to reduce the initial set-up costs for new members, fees paid for up to ten Eurex trader or Qualified Back Office exams and ten Eurex system trainings will be reimbursed by offsetting this fee amount against the members' transaction fees.

The registration of qualified traders and back office staff is a pre-requisite for membership. With this incentive, the member's transaction fees are reduced by the fee amount the member spent on the examination of up to ten traders or qualified back office staff prior or during the first year of membership. Additionally, the fees incurred for up to ten Eurex System trainings will be offset in the same way.

3. Reimbursement of costs for accessing the Enhanced Broadcast Solution or Enhanced Transaction Solution simulation for up to six months retroactively upon membership

Eurex would like to further support trading firms with sophisticated algorithmic trading strategies to quickly become fully operational once being admitted to Eurex. Therefore, fees for accessing the Enhanced Broadcast Solution or Enhanced Transaction Solution simulation systems prior to admission will be reimbursed for up to six months once Eurex membership is granted.

By connecting to the Enhanced Broadcast Solution or Enhanced Transaction Solution simulation systems, members in admission may already program against the two optional high speed/low latency interfaces of Eurex and test their algorithms in simulation, even before becoming admitted as a member. Firms which would like to make use of this offer enter into a service contract with Deutsche Börse Systems AG to set up a VPN connection to the simulation environment. Monthly service fees apply. The reimbursement of these fees for up to six months will be granted automatically once the membership was approved.

4. Choice between three different connection and transaction fee incentive packages

4.1 Minimum Connection Package

The package, which targets new members without their own or with an Internet only connection to Eurex, contains the following components:

A transaction fee waiver of up to EUR 3,000 per month for the first six full months of membership. The waiver is extended for six additional months if the member reaches a total trading volume of

300,000 contracts in the first six months. Otherwise the transaction fee waiver is reduced to EUR 1,500 per month for the second six months.

4.2 Standard Connection Package

The package, targeted at new members with a standard connection to Eurex (i.e. two leased lines), contains the following components:

A transaction fee waiver of up to EUR 1,500 per month and a connection fee waiver of up to EUR 1,500 per month for the first six full months of membership. Both connection and transaction fee waivers are extended for six additional months if the member reaches a total trading volume of 300,000 contracts in the first six months. Otherwise only the transaction fee waiver is extended for the second six months.

4.3 Enhanced Connection Package

This incentive package is limited to new members connecting via the Enhanced Transaction Solution or Enhanced Broadcast Solution to Eurex and contains the following components:

A transaction fee waiver of up to EUR 1,500 per month and a connection fee waiver of up to EUR 3,000 per month for the first six full months of membership. Both connection and transaction fee waivers are extended for six additional months if the member reaches a total trading volume of 1,000,000 contracts in the first six months. Otherwise only the transaction fee waiver is extended for the second six months.

Please refer also to the following overview of the connection and transaction fee incentive packages.

Connection and Transaction Fee Incentive Packages

Month 1-6 of membership Month 7-12 of membership

4.1 Minimum Connection Package

3,000 Transaction Fee Waiver

If trading volume within first 6 months exceeds ***0.3 mn contracts***
3,000 **=> Up to EUR 36,000 total incentive p.a.**

Otherwise 1,500 **=> Up to EUR 27,000 total incentive p.a.**

4.2 Standard Connection Package

1,500 Standard Connection Fee Waiver
1,500 Transaction Fee Waiver

If trading volume within first 6 months exceeds ***0.3 mn contracts***
1,500 1,500 **=> Up to EUR 36,000 total incentive p.a.**

Otherwise 1,500 **=> Up to EUR 27,000 total incentive p.a.**

4.3 Enhanced Connection Package

3,000 ETS/EBS Connection Fee Waiver
1,500 Transaction Fee Waiver

If trading volume within first 6 months exceeds ***1 mn contracts***
3,000 1,500 **=> Up to EUR 54,000 total incentive p.a.**

Otherwise 1,500 **=> Up to EUR 36,000 total incentive p.a.**

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