clear to trade

e u r e x c l e a r i n g *circular 043/13*

Date: 8 April 2013
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

High priority

Introduction of temporary limit on monthly security collateral fee

Related Eurex Clearing Circular: 075/12

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Content may be most important for:	**Attachments:**
Ü Front Office/Trading Ü Middle + Back Office Ü IT/System Administration	none

Summary:

As of 1 October 2012, Eurex Clearing introduced a fee of 5 basis points per year on security collateral delivered by Clearing Members to cover their margin requirements (please see also Eurex Clearing Circular 075/12).

After examining customer positions beginning from the time of the introduction and the pricing impact of the fee, the Executive Board of Eurex Clearing AG has decided to implement a temporary limit of EUR 50,000 for the monthly fee amount paid. The period for limiting the security collateral monthly fee payment will be introduced retroactively and will apply from **1 October 2012 until 31 December 2013**.

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Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

Introduction of temporary limit on monthly security collateral fee

Effective 1 October 2012, Eurex Clearing introduced a fee of 5 basis points per year on security collateral delivered by Clearing Members to cover their margin requirements. The fee applies to margin collateral only and is not charged for securities collateral delivered for Clearing Fund or company liable equity capital substitution purposes. In general, the security collateral fee is charged on a collateral pool level and applies to all collateral pool types (default, omnibus and segregated). Registered Customers using OTC-IRS are exempted from the fee. The fee is calculated daily and invoiced monthly.

The Executive Board of Eurex Clearing AG has decided to temporarily limit the maximum monthly security collateral fee amount payable by Clearing Members. In reaching this decision, Eurex Clearing considered Clearing Members' positions beginning from the time of the introduction of the fee and possible negative pricing impact caused by the introduction of the fee. Thus, in order to ameliorate any negative impact for Clearing Members, a monthly fee limit will be implemented retroactively from 1 October 2012 and continue until 31 December 2013. The monthly limit has been set at EUR 50,000 or the equivalent amount in other clearing currencies.

The fee will continue to be calculated daily and invoiced monthly. Any monthly fee charges larger than EUR 50,000 will be reimbursed to the Clearing Member. For the months from October 2012 to January 2013, the reimbursement will be made in one payment. For the months from February to December 2013, the reimbursements will be made in the respective following months.

8 April 2013