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e u r e x c l e a r i n g *circular 076/09*

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Membership Incentive 2010

Related Eurex Circulars: 262/06, 015/09

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

Summary:

In their session on December 16, 2009, the Executive Boards of Eurex Clearing AG and Eurex Frankfurt AG decided to launch a temporary offer to promote Eurex membership. The initiative, which is introduced under the name “Membership Incentive 2010”, will be generally available to members admitted to Eurex **between January 1 and December 31, 2010.**

The Membership Incentive 2010 is a continuation of last year’s incentive program and consists of three components:

1. No charge of minimum transaction fees during the first year of membership
2. A monthly connection- and transaction fee waiver of up to EUR 3,000 during the first year of membership
3. A monthly high-volume transaction fee waiver of up to EUR 1,500 during the first year of membership

Membership Incentive 2010

In their session on December 16, 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 2010”, will be generally available to members admitted to Eurex between January 1 and December 31, 2010. However, it is not offered to new members who are legal successors to firms that were already a member of Eurex Deutschland and/or Eurex Zürich after January 1, 2007, and thus already benefited from similar incentives.

The Membership Incentive 2010 is a continuation of last year’s incentive program. The new incentive focuses on key benefits for new members, offering a significant reduction of connection and transaction fees of up to EUR 54,000 during the first year of membership. It consists of the following three components:

1. No charge of minimum transaction fees during the first year of membership

Generally, the minimum transaction fee regulation pursuant to section 3.11 of the Price List of Eurex Clearing AG requires the member to pay transaction fees of at least EUR 9,000 per quarter. Within the framework of the incentive program, this minimum transaction fee will not be applied from the first quarter of the new member’s admission up to and including the next three quarters.

2. Monthly connection and transaction fee waiver of up to EUR 3,000 during the first year of membership

The new member will receive a total monthly fee waiver of up to EUR 3,000 during the first year of membership. This waiver consists of two elements:

- A monthly connection fee waiver which is limited to EUR 1,500. Depending on the type of connection, the connection fee waiver will be between EUR 0 and EUR 1,500.
- A monthly transaction fee waiver of up to EUR 3,000 minus the waived connection fees as determined above.

3. High-volume monthly transaction fee waiver of up to EUR 1,500 during the first year of membership

A monthly high-volume transaction fee waiver of up to EUR 1,500 will be offered during the first year of membership for each month in which a new member’s trading volume exceeds 150,000 contracts.

The overview on the next page shows the three components of the incentive as well as the calculation of the total monthly fee waiver depending on the type of connection:

Connection Type Examples		Multi-Member MISS	Internet only or Combined Access	Standard Connection or Enhanced Broadcast/ Transaction Solution
Connection Costs (EUR)		0	500 - 1,250	≥1,500
1	No charge of minimum transaction fees during the first year of membership			
2	Connection Fee Waiver (EUR) Transaction Fee Waiver (EUR)	3,000	500 - 1,250 1,750 - 2,500	1,500 1,500
3	High-volume Transaction Fee Waiver* (EUR)	1,500	1,500	1,500

*** above 150,000 traded contracts per month**

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Frankfurt, December 22, 2009