X-pand into the Future

eurex circular 237/09

Date: Frankfurt, December 17, 2009
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Michael Peters

Eurex Trader Development Program

Related Eurex Circulars: 150/07, 262/07, 024/09

Contact: Reny Morsch, tel. +44 20-78 62-72 24, e-mail reny.morsch@eurexchange.com

Content may be most important for:

- Front Office/Trading
- Middle + Backoffice

Attachments:
none

Summary:

On **January 1, 2010**, Eurex will launch the next generation of its Trader Development Program incentive scheme supporting traders new to Eurex markets. Eurex Members who qualify for the program will benefit from significant fee waivers to support new traders taking their first steps with Eurex.

The revised program will incentivize new traders from Europe, Asia-Pacific, the Middle East, Africa and the Americas.

Eurex Trader Development Program

The Eurex Trader Development Program enters its fourth year in 2010 with significant improvements.

On January 1, 2010, Eurex will introduce the next generation of its Trader Development Program which will support traders new to Eurex markets by providing fee incentives as well as educational assistance.

The program continues to support Members who wish to take advantage of the growth opportunities and the large trader talent pools of emerging market countries. In addition, further regions will be included into the program.

Traders qualify for a potential of 300,000 contracts free of trading and clearing fees.

Under the program, proprietary trades executed by new Eurex traders via order routing systems will be exempt from trading and clearing fees.

Program Specifications

EUROPE	
Eligible countries	Bosnia and Herzegovina, Croatia, EU Member States, Russia, Serbia, Switzerland and Turkey
Eligible participants and restrictions	All proprietary trading business conducted at Proprietary trading firms and "arcades" only. Traders who have been registered as Eurex traders before are not eligible. Traders with more than one year experience in derivatives trading are not eligible. Automated trading business is not eligible.
Incentive period	The registration period commences on January 1, 2010 and ends on December 31, 2010. Upon registration, participants are enrolled into the program for twelve months.
Incentive	**Tier 1:** A minimum of 50 contracts traded on average per day results in fee waiver for 5,000 contracts that month. **Tier 2:** A minimum of 500 contracts traded on average per day results in a fee waiver for 15,000 contracts that month. **Tier 3:** A minimum of 1,000 contracts traded on average per day results in a fee waiver for 25,000 contracts that month. **Note:** The incentive is on a per-trader basis. The minimum number of traded contracts is calculated on a per-month basis.

ASIA-PACIFIC, MIDDLE EAST and AFRICA	
Eligible countries	Australia, Bahrain, Bangladesh, Burma, Cambodia, China, Hong Kong, India, Indonesia, Israel, Japan, Kuwait, Laos, Malaysia, Mauritius, Mongolia, New Zealand, Oman, Pakistan, Philippines, Qatar, Saudi Arabia, Singapore, Sri Lanka, South Africa, South Korea, Taiwan, Thailand, UAE and Vietnam
Eligible participants and restrictions	Proprietary trading business only. Traders who have been registered as Eurex traders before are not eligible. Automated trading business is not eligible.
Incentive period	The registration period commences on January 1, 2010 and ends on December 31, 2010. Upon registration, participants are enrolled into the program for twelve months.
Incentive	**Tier 1:** A minimum of 50 contracts traded on average per day results in fee waiver for 4,000 contracts that month. **Tier 2:** A minimum of 250 contracts traded on average per day results in a fee waiver for 8,000 contracts that month. **Tier 3:** A minimum of 500 contracts traded on average per day results in a fee waiver for 16,000 contracts that month. **Note:** The incentive is on a per-trader basis. The minimum number of traded contracts is calculated on a per-month basis.

THE AMERICAS (excluding the USA)	
Eligible countries	Argentina, Brazil, Canada, Chile, Colombia, Mexico, Peru and Venezuela
Eligible participants and restrictions	Proprietary trading business only (for Canada, proprietary trading business conducted at proprietary trading firms only). Traders who have been registered as Eurex traders before are not eligible. Automated trading business is not eligible.
Incentive period	The registration period commences on January 1, 2010 and ends on December 31, 2010. Upon registration, participants are enrolled into the program for twelve months.
Incentive	**Tier 1:** A minimum of 50 contracts traded on average per day results in fee waiver for 5,000 contracts that month. **Tier 2:** A minimum of 500 contracts traded on average per day results in a fee waiver for 15,000 contracts that month. **Tier 3:** A minimum of 1,000 contracts traded on average per day results in a fee waiver for 25,000 contracts that month. **Note:** The incentive is on a per-trader basis. The minimum number of traded contracts is calculated on a per-month basis.

USA	
Eligible country	USA
Eligible participants and restrictions	Proprietary trading business conducted at proprietary trading firms only. Traders who have been registered as Eurex traders before are not eligible. Automated trading business is not eligible.
Incentive period	The registration period commences on January 1, 2010 and ends on December 31, 2010. Upon registration, participants are enrolled into the program for twelve months.
Incentive	A minimum of 50 contracts traded on average per day results in fee waiver for 5,000 contracts that month. **Note:** The incentive is on a per-trader basis. The minimum number of traded contracts is calculated on a per-month basis.

With this new incentive scheme, Eurex offers a new rebate report CB186, providing Members with a break-down of their activities as well as details of their fee rebates.

For further information please contact Reny Morsch at tel. +44 20-78 62-72 24 or e-mail: reny.morsch@eurexchange.com.

Frankfurt, December 17, 2009