clear to trade

eurex clearing *circular 002/11*

Date: January 6, 2011
Sender: 1. Eurex Clearing AG
2. Eurex Frankfurt AG
Recipients: All Clearing Members of Eurex Clearing AG, all Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Michael Peters

Action required

Membership Incentive Programme 2011

Related Eurex Circulars: 262/06

Related Eurex Clearing Circulars: 015/09, 076/09

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

Summary:

In their session on December 1, 2010, 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 2011”, will be generally available to Members admitted to Eurex **between January 1, and December 31, 2011**.

Membership Incentive 2011 is a continuation of last year’s incentive programme and consists of two components:

1. A monthly connection- and transaction fee waiver of up to EUR 3,000 during the first year of membership
2. A monthly high-volume transaction fee waiver of up to EUR 1,500 during the first year of membership

Membership Incentive Programme 2011

In their session on December 1, 2010, 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 2011”, will be generally available to Members admitted to Eurex between January 1 and December 31, 2011. However, it is not offered to new Members who are legal successors to firms that were already a Member of the Eurex Exchanges after January 1, 2007, and thus already benefited from similar incentives.

The Membership Incentive 2011 is a continuation of last year’s incentive programme. 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 two components:

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

New Members 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:

- Depending on the type of connection, a monthly connection fee waiver of up to EUR 1,500
- A monthly transaction fee waiver of up to EUR 3,000 minus the waived connection fees as determined above.

2. **Monthly high-volume 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 following overview shows the two 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	Connection Fee Waiver (EUR)		500 - 1,250	1,500
	Transaction Fee Waiver (EUR)	3,000	1,750 - 2,500	1,500
2	High-volume Transaction Fee Waiver* (EUR)	1,500	1,500	1,500

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

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