clear to trade

eurex clearing *circular 087/10*

Date: November 16, 2010
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

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

Clearing Fees for FWB and ISE Trades: Changes as of December 1, 2010

Contact: Customer Information & Billing, tel. +49-69-211-1 33 88

Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachment:
Updated sections of Price List for Eurex Clearing AG effective December 1, 2010

Summary:

Effective **December 1, 2010**, the Executive Board of Eurex Clearing AG decided on changes in the Price List for Eurex Clearing AG. In particular, clearing fees for Frankfurt Stock Exchange (FWB) trades concluded on Xetra® and Xetra® OTC transactions as well as clearing fees for transactions concluded at the Irish Stock Exchange (ISE trades) will be reduced.

By this measure, attractiveness of the clearing service will be further enhanced and incentives will be offered for more comprehensive utilization of the clearing services of Eurex Clearing AG.

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexclearing.com

Chairman of the Supervisory Board: Prof. Dr. Peter Gomez

Executive Board: Andreas Preuß (CEO), Jürg Spillmann, Thomas Book, Gary Katz, Michael Peters, Peter Reitz

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

Clearing Fees for FWB and ISE Trades: Changes as of December 1, 2010

Effective **December 1, 2010**, the Executive Board of Eurex Clearing AG decided on changes in the Price List for Eurex Clearing AG. In particular, clearing fees for Frankfurt Stock Exchange (FWB) trades concluded on Xetra® and Xetra® OTC transactions as well as clearing fees for transactions concluded at the Irish Stock Exchange (ISE trades) will be reduced.

By this measure, attractiveness of the clearing service will be further enhanced and incentives will be offered for more comprehensive utilization of the clearing services of Eurex Clearing AG.

In detail, the following changes have been decided to become effective on December 1, 2010:

- Reduction of the fixed clearing fee of 0.06 EUR to 0.03 EUR per executed order for FWB trades concluded on Xetra® and for Xetra® OTC transactions (Number 6.1.1 of the Price List)
- Adjustment of the rebate on fixed clearing fees for Xetra® orders and Xetra® OTC transactions, so that the fixed clearing fee can potentially come down to 0.00 EUR (Number 6.1.1 of the Price List)
- Introduction of a rebate for value-based clearing fees for Xetra® orders and Xetra® OTC transactions, so that the value-based clearing fee can potentially be reduced to up to 50 percent to 0.05 bp (Number 6.1.1 of the Price List)
- Increase of maximum values for calculation of value-based clearing fees and value-based provision fees for Gross Delivery Management from 380,000.00 EUR to 500,000.00 EUR for
    a. physical deliveries from combination transactions option - share (Numbers 3.10.1.2 and 9.1.1 of the Price List) and
    b. FWB trades and Xetra® OTC transactions (Numbers 6.1.1 and 6.1.2 and Number 9.2.1.1 of the Price List)
- Increase of fees for delivery management for shares and instruments similar to shares from 0.40 EUR to 0.60 EUR for
    a. physical delivery from derivatives positions and combination transactions (Number 3.10.2 of the Price List) and
    b. FWB trades and Xetra® OTC transactions (Number 6.2 of the Price List)
- Reduction of clearing fees for ISE trades from 0.20 EUR to 0.12 EUR (Number 7.1 of the Price List).

November 16, 2010

****

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

Preamble

[...]

3.10 Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share

3.10.1 Clearing Fees

[...]

3.10.1.2 Physical Delivery from Combination Transactions Option-Share

For security transactions resulting from Combination Transactions Option-Share which are fulfilled by delivery of securities against cash payment, fees shall be paid for the clearing of the respective cash and security claims according to the following chart:

~~For s~~Security transactions~~,~~ resulting from Combination Transactions Option-Share		
Transactions	Fixed Fee per Security Transaction	Value-based Fee per Security Transaction
nominated in EUR	EUR 0.06	0.0010 % ~~(upper limit: EUR 3.80)~~
nominated in CHF	CHF ~~0.09~~0.08	0.0010 % ~~(upper limit CHF 5.70)~~
nominated in USD	USD 0.08	0.0010 % ~~(upper limit: USD 5.32)~~
nominated in GBP	USD 0.05	0.0010 % ~~(upper limit: GBP 3.40)~~

The value-based fee per security transaction is limited insofar as a maximal value is assumed for security transactions according to following chart:

Transactions	**Maximal Value for Fee Calculation**
Denominated in EUR	EUR 500,000
Denominated in CHF	CHF 700,000
Denominated in GBP	GBP 450,000
Denominated in USD	USD 700,000

3.10.2 Fees for Delivery Management for Shares and Instruments similar to Shares

[…]

For claims not determined for setoff on the due date – such claims arising from Futures transactions underlying the delivery of shares or instruments similar to shares against cash payment – below-mentioned fee shall respectively be charged individually.

Delivery Management for Shares and Instruments Similar to Shares	Fee per Security Claim of Clearing Member or against Clearing Member on Due Date
Determination of necessary security assignments and payment instructions	EUR ~~0.40~~0.60

This fee shall not be charged for instruments settled with SIX SIS AG.

[…]

6 Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)[1]

[…]

6.1 Clearing Fees

The fees shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices.

6.1.1 Clearing Fees FWB transactions on Xetra and Xetra OTC transactions

For the clearing of FWB transactions on Xetra (orders) and Xetra OTC transactions (entries), fixed and value-based fees according to the following charts shall be paid.~~:~~

Fixed Fee for Transactions denominated in EUR

Number of same-day executed orders and entries (monthly per trading participant and Clearing Member)	**Fixed Fee per same-day executed order respectively entry[2] …**	**… equates rebate on fixed clearing fee**
0 – 50,000	EUR 0.03	0%
50,001 – 100,000	EUR 0.025	16 $^{2}/_{3}$ %

[1] Part 6 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the Stock Exchange Düsseldorf, which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter V of the Clearing Conditions and which are included in the clearing process performed by Eurex Clearing AG.

[2] Für FWB-Geschäfte, die mittels der Funktionalität Xetra BEST getätigt und im A-Account eines Order Flow Providers oder im E-Account eines BEST Executors verbucht wurden, entfällt das fixe Clearing-Entgelt pro ausgeführter Order.

100,001 – 200,000	EUR 0.02	33 1/3 %
200,001 – 400,000	EUR 0.015	50%
400,001 – 750,000	EUR 0.01	66 2/3 %
750,001 – 1,500,000	EUR 0.005	83 1/3 %
> 1,500,000	EUR 0.00	100%

Fixed Fee for Transactions not denominated in EUR

Transactions	**Fixed fee per same-day executed order respectively entry**
Denominated in AUD	AUD 0.04
Denominated in CAD	CAD 0.04
Denominated in CHF	CHF 0.04
Denominated in GBP	GBP 0.03
Denominated in JPY	JPY 3
Denominated in SEK	SEK 0.28
Denominated in USD	USD 0.04

~~FWB Transactions and Xetra OTC Transactions~~		
~~Transactions~~	~~Fixed Fee per executed order respectively entry[3]~~	~~Value-based fee per executed order respectively entry~~
~~Denominated in EUR~~	~~EUR 0.06~~	~~0.0010 % (Upper Limit: EUR 3.80)~~
~~Denominated in AUD~~	~~AUD 0.12~~	~~0.0010 % (Upper Limit: AUD 7.60)~~
~~Denominated in CAD~~	~~CAD 0.10~~	~~0.0010 % (Upper Limit: CAD 6.08)~~
~~Denominated in CHF~~	~~CHF 0.09~~	~~0.0010 % (Upper Limit: CHF 5.70)~~
~~Denominated in GBP~~	~~GBP 0.05~~	~~0.0010 % (Upper Limit: GBP 3.42)~~
~~Denominated in JPY~~	~~JPY 7~~	~~0.0010 % (Upper Limit: JPY 456)~~
~~Denominated in SEK~~	~~SEK 0.66~~	~~0.0010 % (Upper Limit: SEK 41.80)~~
~~Denominated in USD~~	~~USD 0.08~~	~~0.0010 % (Upper Limit: USD 5.32)~~

~~The fixed clearing fee shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices.~~

[3] For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of BEST Executors, the fixed clearing fee per executed orders does not apply.

Value-based Fee for Transactions denominated in EUR

Volume of executed orders and entries in mn EUR (monthly per trading participant and Clearing Member)	**Value-based fee …**	**… egutes rebate on value-based clearing fee**
0 – 1,000	0.0010 %	0%
1,000 – 2,000	0.0009 %	10%
2,000 – 4,000	0.0008 %	20%
4,000 – 8,000	0.0007 %	30%
8,000 – 15,000	0.0006 %	40%
> 15,000	0.0005 %	50%

The value-based fee per same-day executed order respectively entry is limited insofar as a maximal value of 500,000 EUR is assumed for same-day executed orders respectively entries.

Value-based Fee for Transactions not denominated in EUR

	Value-based Fee
Orders respectively entries in AUD, CAD, CHF, GBP, JPY, SEK and USD	0.0010 %

The value-based fee per same-day executed order respectively per entry is limited insofar as a maximal value is assumed for same-day executed orders respectively entries according to following chart:

~~The upper limit of the additional value-based clearing fee per executed order respectively entry shall apply if the sum of the value of all same-day (partial) executions of an order respectively the value of an entry exceeds the following amounts.~~

Transactions	**Maximal Value for Fee Calculation**~~Amount~~
~~Denominated in EUR~~	~~EUR 380,000~~
Denominated in AUD	AUD ~~760,000~~700,000
Denominated in CAD	CAD ~~608,000~~700,000
Denominated in CHF	CHF ~~570,000~~700,00
Denominated in GBP	GBP ~~342,000~~450,000
Denominated in JPY	JPY ~~45,600,000~~55,000,000
Denominated in SEK	SEK ~~4,180,000~~4,500,000
Denominated in USD	USD ~~532,000~~700,000

~~Rebates on the Clearing Fee for FWB Transactions on Xetra~~

~~For FWB transactions on Xetra, the fixed clearing fee per executed order shall be reduced according to the following rebate scheme:~~

~~Number of Executed Xetra Orders (monthly per trading participant and Clearing Member)~~	~~Rebate on fixed fee per executed Xetra order~~	
~~0 – 10,000~~	~~0 %~~	~~→ for the first 10.000 orders~~
~~10,001 – 20,000~~	~~6 %~~	~~→ for the next 10.000 orders~~
~~20,001 – 40,000~~	~~12 %~~	~~→ for the next 20.000 orders~~
~~40,001 – 80,000~~	~~18 %~~	~~→ for the next 40.000 orders~~
~~80,001 – 150,000~~	~~24 %~~	~~→ for the next 70.000 orders~~
~~150,001 – 300,000~~	~~30 %~~	~~→ for the next 150.000 orders~~
~~300,001 – 600,000~~	~~36 %~~	~~→ for the next 300.000 orders~~
~~600,001 – 1,200,000~~	~~42 %~~	~~→ for the next 600.000 orders~~
~~> 1,200,000~~	~~48 %~~	~~→ for other orders~~

6.1.2 Clearing Fees FWB transactions on XONTRO

For the clearing of FWB transactions on XONTRO, fixed and value-based fees according to the following charts shall be paid:

FWB transactions ~~and Xetra OTC transactions~~on XONTRO		
Transactions	**Fixed Fee per same-day executed order respectively entry**	**Value-based fee per same-day executed order respectively entry**
Denominated in EUR	EUR 0.06	0.0010 % ~~(Upper Limit: EUR 3.80)~~

~~The fixed clearing fee shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices.~~

The value-based fee per same-day executed order respectively entry is limited insofar as a maximal value of 500,000 EUR is assumed for same-day executed orders respectively entries.

6.2 Fees for Delivery Management for Shares and Instruments Similar to Shares

[…]

Delivery Management for Shares and Instruments similar to Shares:	Fees per Security Claim of the Clearing Member or against the Clearing Member on the Due Date
Determination of necessary security assignments and payment instructions	EUR ~~0.40~~0.60

[…]

7 Transaction Fees Irish Stock Exchange (ISE)

[…][4].

7.1 Clearing Fees

Fees per transaction: EUR ~~0.20~~0.12

[…]

9 Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH and Frankfurt Stock Exchange (FWB)

[…]

9.1 Special Service Fees Eurex Deutschland and Eurex Zürich

9.1.1 Service Fees for Provision of Gross Delivery Management (without Netting Agreement) for Combination Transactions Option-Share

[…]

Provision Fee for Gross Delivery Management without sameday netting of claims		
	Fixed Fee per Security Transaction	Value-Based Fee per Security Transaction
nominated in EUR	EUR 0.09	0.0003 % ~~(upper limit: EUR 1.14)~~
nominated in CHF	CHF ~~0.14~~0.12	0.0003 % ~~(upper limit: CHF 1.71)~~
nominated in USD	USD ~~0.13~~0.12	0.0003 % ~~(upper limit: USD 1.60)~~
nominated in GBP	GBP 0.08	0.0003 % ~~(upper limit: GBP 1.03)~~

[4] ISE transactions are not included in the Gross Delivery Facility of ECAG.

The value-based fee per security transaction is limited insofar as a maximal value is assumed for security transactions according to following chart:

Transactions	**Maximal Value for Fee Calculation**
Denominated in EUR	EUR 500,000
Denominated in CHF	CHF 700,000
Denominated in GBP	GBP 450,000
Denominated in USD	USD 700,000

9.2 Special Service Fees Frankfurter Wertpapierbörse

9.2.1 Service Fees for Provision of Gross Delivery Management

[...]

9.2.1.1 Gross Delivery Management without Netting Agreement ("Full Service")

The provision fees shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices.

Provision Fees for Gross Delivery Management without same-day Netting of Claims		
	Fixed Fee per Executed Order respectively Entry[5]	Value-Based Fee per executed Order respectively Entry
Denominated in EUR	EUR 0.09	0.0003 % ~~(Upper Limit: EUR 1.14)~~
Denominated in AUD	AUD ~~0.18~~0.12	0.0003 % ~~(Upper Limit: AUD 2.28)~~
Denominated in CAD	CAD ~~0.14~~0.12	0.0003 % ~~(Upper Limit: CAD 1.82)~~
Denominated in CHF	CHF ~~0.14~~0.12	0.0003 % ~~(Upper Limit: CHF 1.71)~~
Denominated in GBP	GBP 0.08	0.0003 % ~~(Upper Limit: GBP 1.03)~~
Denominated in JPY	JPY ~~11~~10	0.0003 % ~~(Upper Limit: JPY 137)~~
Denominated in SEK	SEK ~~0.99~~0.84	0.0003 % ~~(Upper Limit: SEK 12.54)~~
Denominated in USD	USD ~~0.13~~0.12	0.0003 % ~~(Upper Limit: USD 1.60)~~

[5] For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of a BEST Executors, the fixed ~~clearing~~ fee per executed orders does not apply.

~~The fixed provision fee is charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices.~~

The value-based fee per same-day executed order respectively per entry is limited insofar as a maximal value is assumed for same-day executed orders respectively entries according to following chart:~~The upper limit of the additional value-based provision fee per executed order respectively entry shall apply if the sum of the value of all same-day (partial) executions of an order respectively the value of an entry exceeds the following amounts.~~

Transactions	**Maximal Value for Fee Calculation**~~Amount~~
Denominated in EUR	EUR ~~380,000~~500,000
Denominated in AUD	AUD ~~760,000~~700,000
Denominated in CAD	CAD ~~606,667~~700,000
Denominated in CHF	CHF ~~570,000~~700,000
Denominated in GBP	GBP ~~343,333~~450,000
Denominated in JPY	JPY ~~45,666,667~~55,000,000
Denominated in SEK	SEK ~~4,180,000~~4,500,000
Denominated in USD	USD ~~533,333~~700,000

[...]