



## eurex circular 010/07

**Date:** Frankfurt, January 17, 2007  
**Recipients:** All Eurex Clearing Members and Vendors  
**Authorized by:** Thomas Lenz

### Eurex Price List: Amendment Following Adjustment of CREST Clearing Fees

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**Content may be most important for:**

- Middle + Backoffice
- IT/System Administration
- Auditing/Security Coordination

**Attachment:**

Updated section of the Price List,  
valid as of February 1, 2007

On January 10, 2007, the Executive Board of Eurex Clearing AG decided to reduce CREST fees charged by Eurex Clearing AG for clearing of transactions in securities and rights concluded at the Irish Stock Exchange (ISE) from EUR 0.15 to EUR 0.12 with effect from February 1, 2007.

This is against the background of the fee reduction for clearing services for all markets decided by Euroclear-CREST in the second quarter of 2006, which already came into effect on May 1, 2006 for British and Irish securities.

To have ISE-CCP Clearing Members benefit as well from the Euroclear-CREST fee reduction without delay, Eurex Clearing AG decided to refund EUR 0.03 of the fees charged between May 1, 2006 and January 31, 2007 to the Clearing Members concerned.

Please refer to the attached updated section of the price list (chapter 6.2) for the changes that will come into effect on **February 1, 2007**.



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Andreas Preuß (CEO),  
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Michael Peters, Peter Reitz

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

[....]

## 6 Transaction Fees of the Frankfurt Stock Exchange (FSE)<sup>1</sup>

[....]

### 6.2 Settlement Fees

For the settlement of FSE transactions and Xetra®-OTC transactions that have been cleared via Eurex Clearing AG the following fees shall apply considering an effected set-off (netting) of the transaction per settlement instruction<sup>2</sup>:

per securities transfer	EUR 0.1 <del>25</del>
plus cash transfer	EUR 0.30

The Clearing participant may determine the transaction to be used for netting by specifying those transactions that are not supposed to be netted with other transactions. If, for example, the transactions of a Clearing participant and his clients are summarized to one netting block, the result is one single settlement instruction<sup>3</sup> and, thus, a settlement fee of EUR 0.425 in total is charged for all summarized transactions.

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<sup>1</sup> Part 5 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the **Rhineland-Westphalia 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.

<sup>2</sup> The netting to settlement instructions relevant in this connection is independent of the netting procedure described in the Clearing Conditions for FWB transactions; for the settlement of transactions of subscription rights, no fees are charged.

<sup>3</sup> In case the settlement instruction exceeds a specified maximum size (shaping factor), several settlement instructions according to the shaping factor shall be created.

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