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eurex clearing *circular 207/08*

Date: Frankfurt, August 26, 2008
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

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

CCP Release 4.1: Announcement of New Price Model concerning Fees according to Numbers 6 and 9 of the current Price List for Eurex Clearing AG

Related Eurex Circulars: 162/08, 185/08

Contact: Member Services & Admission Team, tel. +49-69-211-1 17 00

Content may be most important for:	**Attachments:**
➲ All departments	1. Changed Fee Components in the new Price Model of Eurex Clearing AG 2. Fax Reply - Net Clearing Service – Binding Notification of Trading Account (for Equity Clearing Members only)

Summary:

With this circular Eurex Clearing AG announces the introduction of a new price model which will be relevant for the "Transaction Fees of the Frankfurt Stock Exchange" (Number 6 of the current Price List for Eurex Clearing AG) and the "Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH and Frankfurt Stock Exchange" (Number 9 of the current Price List for Eurex Clearing AG).

The changes in comparison to the current price model especially concern the introduction of the new Net Clearing Service (Basic Net Service, Extended Net Service) eligible for Xetra and Xetra OTC transactions and the Automated Trading Program discount scheme.

For the clearing of transactions in equities and equity-style instruments (transaction fees and service fees Frankfurt Stock Exchange (FSE) and service fees for physical delivery resulting from derivatives positions at Eurex), the new price model will come into force as early as November 3, 2008 and will exist in parallel with the current price model for a transition time until April 30, 2009. During this transition time, the new price model will be applied for Clearing Members who use the Net Clearing Service for at least one trading account of a FSE trading member for Xetra and Xetra OTC transactions, which will be possible as of November 3, 2008 at the earliest. For all other Clearing Members, the current price model will remain valid by default until April 30, 2009 for the clearing of transactions in equities and equity-style instruments. Upon application, they can change to the new price model as well before April 30, 2009.

For the clearing of all other transactions the new price model will come into force on May 1, 2009.

For trading accounts of FSE trading members bindingly notified for migration to the Net Clearing Service, a migration discount will be granted beginning with the month of notification, as of September 2008 at the earliest, for a transition period until the actual migration of the respective trading account to the Net Clearing Service. i.e. until May 1, 2009 at the latest.

Kindly forward this announcement to all involved departments in your company.

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

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New Price Model

As of November 3, 2008, a new Eurex Clearing price model for the clearing of equities and equity-style instruments will be introduced together with the Net Clearing Service for Xetra and Xetra OTC transactions. The new price model allows for the introduction of the Net Clearing Service and includes further changes.

The main components of the new price model are:

- A reduced General Clearing Fee for Frankfurt Stock Exchange (FSE) and Xetra OTC transactions with a fixed component of EUR 0.18 per executed order and a value-based component of 0.001 percent on the volume of the executed order (the value-based fee capped at EUR 3.80 per executed order)
- A revised Automated Trading Program discount scheme for Xetra transactions on the fixed component of the General Clearing Fee with extended discount rates of up to 80 percent
- A new differentiated service fee for the provision of Delivery Management for FSE and Xetra OTC transactions depending on the service model used (Extended Net Service, Full Service)
- Increased service fees for Gross Delivery Management for transactions in equities and equity-style instruments (e.g. EUR 0.04 for Releasing and Blocking via VALUES API).
- A new fee for External Delivery Management for transactions in equities and equity-style instruments of EUR 0.40 per (cash) position after netting to be delivered for settlement.

Please refer to the attached document for detailed information regarding the new price model.

The modified Price List for Eurex Clearing AG will be published shortly together with the new Clearing Conditions for Eurex Clearing AG.

Backwards Compatibility

As already announced in Eurex circular 162/08, for customers who do not use the Net Clearing Service for Xetra and Xetra OTC transactions but stay with the current Full Service, the current price model for the clearing of equities and equity-style instruments will continue to be valid until April 30, 2009. Those Clearing Members can, upon application, switch to the new price model for the clearing of transactions in equities and equity-style instruments already with the new Price List for Eurex Clearing AG coming into effect on November 3, 2008; the change will become effective as of the subsequent month after application.

Migration Discount

In order to bridge the time possibly needed by a Clearing Member for migrating trading accounts to the Net Clearing Service and to make a part of the price advantage of the Net Clearing Service available directly, a migration discount will be granted as of September 2008.

This migration discount is granted for a transition time for those trading accounts that were bindingly notified for migration to the Net Clearing Service until May 1, 2009 at the latest, starting with the month of the notification. The migration discount of EUR 0.12 per cleared Xetra order is granted irrespective of the price model used (i.e. the current price model or the new price model for the Full Service) and irrespective of a possible Automated Trading Program discount.

The migration discount will end on April 30, 2009 at the latest respectively with the migration of the trading account to the Net Clearing Service.

If migration of the notified trading account to the Net Clearing Service does not take place until May 1, 2009 at the latest, the granted discounts need to be reimbursed by the Clearing Member to Eurex Clearing AG.

For the binding notification of trading accounts to be migrated to the Net Clearing Service, please use the attached form “Fax Reply – Net Clearing Service – Binding Notification of Trading Account”.

For inquiries with functional background, please contact our Member Services & Admission Team on tel. +49-69-2 11-1 17 00, for inquiries about billing and reporting please call our Billing team on telephone +49-69-2 11-1 33 88.

Frankfurt, August 26, 2008

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Changed Fee Components in the new Price Model of Eurex Clearing AG as of November 3, 2008

- **Transaction and Service Fees of the Frankfurt Stock Exchange and Service Fees for physical delivery resulting from derivatives positions (numbers 6 and 9 of the current Price List for Eurex Clearing AG) regarding transactions in equities and equity-style instruments:**
  The changed fee components will come into effect between November 3, 2008, and April 30, 2009, for members who migrate at least one trading account to the Net Clearing Service or for plain Full Service members who change over to the new price model. For all other members the changed fee components will come into effect as of May 1, 2009.
- **Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH (number 9 of the current Price List for Eurex Clearing AG) regarding all other transactions:**
  The changed fee components will come into effect as of May 1, 2009.
  Exception: The change concerning number 9.2 will come into effect at the same time as the changes concerning transactions in equities and equity-style instruments.

Number of current ECAG Price List	Fee	Price Structure / Level
6.1	General Clearing Fees	Fixed per executed order: EUR 0.18*; value-based: 0.001 % (capped at EUR 3.80 per executed order)
9.1	Service Fees for Gross Delivery Management (only changed items are displayed)	Per transaction:
	Blocking / Releasing of a transaction via VALUES API	EUR 0.04
	Blocking / Releasing of a transaction via data carrier	EUR 0.06
	Manual Linking of two transactions	EUR 0.10
	Automatic Linking of two or more transactions	EUR 0.10
9.2	Service Fees for Provision of Data via Online Requests	Per data package: EUR 0.05 exemption limit: 0.5 x number of CCP trades per day
9.3	Service Fees for Marking and Separating Blocked Transactions in the netting block after SDS2/DTP	Fee per Blocked Transaction and Day after SDS2/DTP of the Contractual Settlement Day: EUR 0.05**
	Cash Deferral “yes”	EUR 700.00 (in addition to the fee per blocked transaction)
9.4	Service Fees for Provision of Reports (only additional items are displayed) XML reports	EUR 0.00

* changed ATP discount scheme see the following table

** regardless of cash deferral setting (“yes” or “no”)

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Automated Trading Program Discount Scheme within the new Eurex Clearing AG price model for FSE transactions (see above) as of November 3, 2008

Number of executed ATP orders per ATP participant and month	Discount on the fixed General Clearing fee for ATP orders	
≤ 10,000	0 %	➔ For the first 10,000 orders
> 10,000	10%	➔ For the next 10,000 orders
> 20,000	20%	➔ For the next 20,000 orders
> 40,000	30%	➔ For the next 40,000 orders
> 80,000	40%	➔ For the next 70,000 orders
> 150,000	50%	➔ For the next 150,000 orders
> 300,000	60%	➔ For the next 300,000 orders
> 600,000	70%	➔ For the next 600,000 orders
> 1,200,000	80%	➔ For further orders

New Fee Components in the new price model of Eurex Clearing AG (valid as of November 3, 2008)

- **The new fee components are only relevant for transactions in equities and equity-style instruments (FSE and physical delivery resulting from derivatives positions) and for FSE trading members (see below) respectively.**
- **They will come into effect between November 3, 2008 and April 30, 2009 for members who migrate at least one trading account to the Net Clearing Service or for plain Full Service members who change over to the new price model. For all other members the changed fee components will come into effect as of May 1, 2009.**

NEW	Fee	Price Structure / Level
New	External Delivery Management	Per position after netting to be delivered to settlement: EUR 0.40
New	Net Delivery Management Provision Fee: (within Extended Net Service)	Per volume of trade date netting result / surplus: 0.0006 %
New	Gross Delivery Management Provision Fee: (within Full Service)	Fixed per executed order: EUR 0.09; Value-based: 0.0003 % (capped at EUR 1.14 per executed order)
New	Late Delivery Handling (within Basic Net Service)	Per failed sell position: 0.01 % on volume of failed sell position
New	Change of Service Model (Basic Net, Extended Net, Full Service)	Fee per change and trading account: EUR 100.00
New	Handling Fee for FSE Trading Members	Per trading member and month: EUR 200.00

FAX - Reply - Net Clearing Service - Binding Notification of Trading Account (for Equity Clearing Members only)

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Eurex Clearing AG
Member Services & Admission
60485 Frankfurt/Main
Germany

Fax: +49-(0)69-2 11-1 1701

CCP Member ID

Applicant

Name of the exchange clearing member

Address

Street No | Address 1

Address 2

Zip Code | City

Country

Contact person

First Name

Last Name

Phone | Fax

E-mail

Binding notification of migration to Net Clearing Service (Migration Discount)

For trading accounts to be migrated to the Net Clearing Service, as bindingly notified by means of this form, Eurex Clearing AG will grant a migration discount to the respective Clearing Member for each cleared Xetra order. The migration discount amounts to € 0.12 and will be granted from the month of notification until migration of the notified trading account to the Net Clearing Service.

Declaration of Clearing Member and Gross Delivery Manager

1.) We herewith bindingly notify the following Xetra Trading Members / Account Types / Settlement Accounts[1] for migration to the Net Clearing Service (Basic or Extended Net Service) effective from May 2009 at the latest.

☐ Level Trading Member > Account Type (for all relevant Settlement Accounts)

Trading Member Member ID

Agent ☐
Proprietary ☐

☐ Level Trading Member > Account Type > Settlement Account

Trading Member Member ID | Settlement Account No.

Agent ☐
Proprietary ☐

2.) The subsequent registration to the Net Clearing Service will be implemented with the form **"Fax - Reply - Net Clearing Service"**[2] stating the actual migration date (May 1, 2009 at the latest) and the Net Clearing Service setup.
3.) If the above mentioned registration of the notified trading account is not implemented until April 30, 2009, we will reimburse the granted migration discount to Eurex Clearing AG.

[1] For each Trading Member and Settlement Account a separate fax reply is to be used.
[2] The form **"Fax-Reply - Net Clearing Service"** is published with **eurex clearing circular** 185/08.

Date | Company stamp, Name in block letters, authorized signature Gross Delivery Manager (GDM) | Company stamp, Name in block letters, authorized signature Clearing Member

ARBN 101 013 361

Print Form