X-pand into the Future

eurex *circular 021/08*

Date: Frankfurt, January 31, 2008
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Lenz

CCP Clearing Fees: Reduction as of April 1, 2008

Related Eurex Circular: 110/07

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Content may be most important for:

- Middle + Backoffice
- Auditing/Security Coordination

Attachment:

Amended sections of Price List for Eurex Clearing AG, effective April 1, 2008

The Executive Board of Eurex Clearing AG has decided to reduce clearing fees for FWB transactions (Xetra® and Floor trading) with effect from **April 1, 2008**:

The fixed component of the clearing fee per order for FWB transactions (Xetra® and Floor trading) will be reduced from EUR 0.40 to EUR 0.30. Accordingly, the cap for same-day (partial) executions of an order will be reduced from EUR 6.10 to EUR 6.00. The value-based component of the clearing fee at the amount of 0.15 basis points will remain unchanged.

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

[....]

6 Transaction Fees of the Frankfurt Stock Exchange (FSE)[1]

For transactions pursuant to Chapter I subsection 5.2 of the Clearing Conditions being in connection either with transactions concluded on the Frankfurt Stock Exchange (FSE) pursuant to Chapter V of the Clearing Conditions (hereafter referred to as "FSE transactions") or with off-exchange entries in the electronic trading system of FSE pursuant to Chapter V subsection 1.3 of the Clearing Conditions (hereafter referred to as "Xetra® OTC transactions"), Eurex Clearing AG shall charge fees for the clearing performed by it. Eurex Clearing AG shall also charge fees for the services rendered by it in this connection including the settlement of FSE transactions performed by Clearstream Banking AG, Frankfurt and of Xetra OTC transactions.

6.1 Clearing Fees

For the clearing of FSE transactions and of Xetra OTC transactions performed by Eurex Clearing AG, the following fees shall apply:

FSE Transactions (Xetra and Floor Trading)[2]		Xetra OTC Transactions and "Broker-mediated Custodian to Bank Transactions" on FSE Floor[3]
Fixed Fee per Executed Order:	**Value-based Fee per Executed Order:**	**Fee per Transaction:**

[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 Düsseldorf Stock Exchange 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] Except "broker-mediated custodian to bank transactions" on FSE Floor.

[3] "Broker-mediated custodian to bank transactions" must fulfill the following conditions:
- entry by a trading member commissioned with mediation and conclusion of transactions (broker), not acting as lead broker in this particular transaction
- on one side of the trade only entries for the financial institution acting as the broker's custodian marked as broker own-account transactions, regardless if one or more entries are made
- on the other side of the trade only entries for financial institutions (no "transactions between brokers"), regardless whether one or more entries are made or whether they are marked as broker own-account or not
- no (preliminary or final) "Aufgabe" transactions

[4] For ~~FWB~~ FSE transactions in the A-Account of an order flow provider which are executed through the integrated Xetra BEST facility, the fixed clearing fee per executed order does not apply.

~~[5] For "broker-mediated custodian to bank" transactions on the Floor, the value-based fee per executed order does not apply. "Broker-mediated custodian to bank" transactions must fulfill the following conditions:~~

EUR 0.~~40~~30[4]	0.0015%[5]	EUR 0.40

The fixed clearing fee for FSE transactions (Xetra and floor trading) applies only once per order including all same-day (partial-) executions of an order. Therefore, the fee is independent of the number of same-day partial executions possibly resulting from the execution of the order and independent of the number of the respective different execution prices. Including the value-based fee of 0.0015 %, a maximum fee of EUR 6.~~10~~ 00 shall be charged per all same-day (partial) executions of an order. Thus, this maximum limit applies to orders from a value of EUR 380,000.00.

Rebates on Clearing Fees for FSE Transactions on Xetra within the Automated Trading Program

For FSE transactions concluded on Xetra which were generated as part of the Automated Trading Program (ATP), the fixed clearing fee per executed order is reduced according to the following rebate scheme:

Number of the executed ATP orders (per ATP participant and month)	Rebate on the fixed clearing fee for executed ATP orders	
0 – 6,500	0%	→ for the first 6,500 orders
6,501 – 25,000	7%	→ for the next 18,500 orders
25,001 – 50,000	14%	→ for the next 25,000 orders
50,001 – 75,000	21%	→ for the next 25,000 orders
75,001 – 100,000	28%	→ for the next 25,000 orders
100,001 – 150,000	35%	→ for the next 50,000 orders
150,001 – 225,000	42%	→ for the next 75,000 orders
225,001 - ∞	49%	→ for additional orders

6.2 Settlement Fees

~~-entry by a trading member commissioned with mediation and conclusion of transactions (broker), not acting as lead broker in this particular transaction~~
~~-on one side of the trade only entries for the financial institution acting as the broker's custodian marked as broker own-account transactions, regardless if one or more entries are made~~
~~-on the other side of the trade only entries for financial institutions (no "transactions between brokers"), regardless whether one or more entries are made or whether they are marked as broker own-account or not~~
~~-no (preliminary or final) "Aufgabe" transactions~~

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[6]:

per securities transfer	EUR 0.125
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[7] and, thus, a settlement fee of EUR 0.425 in total is charged for all summarized transactions.

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[6] The netting to settlement instructions relevant in this connection is independent of the netting procedure described in the Clearing Conditions for ~~FWB~~ FSE transactions; for the settlement of transactions of subscription rights, no fees are charged.

[7] In case the settlement instruction exceeds a specified maximum size (shaping factor), several settlement instructions according to the shaping factor shall be created.