X-pand into the Future

e u r e x *circular 038/03*

Date: Frankfurt, March 28, 2003
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

Modifications to Price List

Related Eurex Circulars: 028/03

Contact: Functional Help-desk Clearing: Tel. +49-69-21 01-12 50

Content may be most important for:	**Attachments:**
➲ Middle + Back Office ➲ Auditing / Security Coordination	Updated sections 5 and 7 of the Price List

Attached please find the new section 5 of the Price List distributed with Circular 028/03, relating to Transaction and Service Fees of Eurex Clearing AG for transactions of the Frankfurt Stock Exchange (FSE), which had to be amended for being not complete. The respective parts have been highlighted in bold.

In addition, Section 7 (Due Dates) has been updated to add that the fees for transactions and services defined in section 5 are also due on the third Exchange day of the calendar month following the relevant transaction or use of the service.

The revised sections are included as an attachment and the changes will take effect on April 10, 2003.

Eurex Clearing AG
D-60485 Frankfurt am Main
www.eurexchange.com

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

Management Board:
Rudolf Ferscha, Daniel Gisler
Peter Reitz, Jürg Spillmann
Michael Widmer. Thomas Lenz (Deputy)

Price List

…..

5 Transaction and Service Fees of the Frankfurt Stock Exchange (FSE)[1]

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions in connection with transactions concluded on the Frankfurt Stock Exchange (FSE) pursuant to Chapter IV subsection 2.1 of the Clearing Conditions in German shares held in collective deposit which are tradable in the electronic trading system of the Frankfurt Stock Exchange (hereafter referred to as "FSE transactions"), Eurex Clearing AG shall charge fees for the settlement and clearing performed by it as well as the services rendered by it in this connection including the settlement of FSE transactions performed by Clearstream Banking AG, Frankfurt. Transaction fees do not include any costs and / or fees for the execution of FSE transactions concluded in the electronic trading system of the Frankfurt Stock Exchange ("Xetra®") or in floor trading of the Frankfurt Stock Exchange.

Notwithstanding the netting procedure provided for FSE transactions pursuant to the Clearing Conditions, the following shall apply to the calculation of the fees to be paid for the aforementioned services:

- Each partial execution of an order in Xetra® or in floor trading of the Frankfurt Stock Exchange shall be counted as one transaction within the context of the calculation of the transaction fees. Transaction fees shall be calculated on the basis of the number of transactions.
- **Transaction fees and service fees pursuant to No. 5 shall be charged plus the statutory turnover tax applicable at the time.**

…….

7 Due Dates

The fees to be paid for the Clearing Membership pursuant to No. 1 shall be payable as follows:

(1) The admittance fee pursuant to No. 1 paragraph 1 letter a) shall be payable at the time of the granting of the Clearing Membership.

(2) The annual fees pursuant to No.1 paragraph 1 letter b) shall be payable by the end of the month of January.
If a Clearing Membership is granted after the first quarter of the calendar year, the annual fee for such year shall be calculated on a pro rata basis based on the remaining calendar quarters; such fee shall be payable upon receipt of an invoice.

(3) The transaction fees or service fees pursuant to No. 2 and No. 5 shall be payable on the third Exchange day of the calendar month following the relevant transaction or the use of the relevant services.

(4) The transaction fees pursuant to Nos. 3 and 4 shall be payable upon receipt of an invoice.

[1] Part 5 as well as the other provisions of the Price List shall 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 IV of the Clearing Conditions which are included in the clearing process performed by Eurex Clearing AG.