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e u r e x *circular 028/03*

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Authorized by: Daniel Gisler

High Priority

Update to Eurex Clearing AG Price List

Contact: Functional Member Readiness: Tel. +49-69-2101-1700

Content may be most important for:	**Attachments:**
➲ All Departments	Price List

A new Section 5 has been incorporated into the Eurex Clearing AG Price List to include the transaction and service fees for Clearing and Settlement of cash market transactions in CCP instruments on the Frankfurt Stock Exchange.

This update is associated with the introduction of the Equity CCP and the attached Price List will therefore come into force on March 27, 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 (CEO), Daniel Gisler
Peter Reitz, Jürg Spillmann
Michael Widmer. Thomas Lenz (Deputy)

Price List

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Preamble

On the basis of the applicable Clearing Conditions of Eurex Clearing AG (hereinafter referred to as "Clearing Conditions") in effect at the respective time, the Price List sets forth the individual fees assessed by Eurex Clearing AG for the matters set forth below and provided for in the Clearing Conditions.

Basic Principles

The German version of the Price List in effect at the respective time is an integral part of the Clearing Conditions.

1 Fees for Clearing Licenses

(1) Pursuant to the provisions of Chapter I subsection 1.5.1 paragraph (1) of the Clearing Conditions, Eurex Clearing AG shall charge its Clearing Members:

a) for the granting of a clearing license and thus admission as a Clearing Member, a single admission fee in the amount of EUR 50,000, regardless of how many clearing licenses have already been granted to the respective Clearing Member;

b) for one or more clearing licenses collectively an annual fee in the amount of EUR 25,000.

(2) For the granting of Direct Clearing Licenses which entitle the respective Clearing Member to participate in the clearing of transactions concluded on Eurex Bonds GmbH (Chapter II No. 1.1 of the Clearing Conditions) or on Eurex Repo GmbH (Chapter III No. 1.1 of the Clearing Conditions), Eurex Clearing AG shall not charge its Clearing Members a single admission fee in accordance with No. 1 paragraph 1 letter a) above nor an annual fee in accordance with No. 1 paragraph 1 letter b) above until this clause is revoked in writing.

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions, in connection with transactions on Eurex Deutschland and Eurex Zürich as well as with equivalent OTC options and futures transactions (Chapter I of the Clearing Conditions) Eurex Clearing AG shall charge the following fees:

2.1 Matching of Exchange Transactions / Recording of Transactions (Trade)

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50[SM] Futures Dow Jones STOXX50 Futures Dow Jones EURO STOXX50 Futures Dow Jones STOXX Sector Index Futures Dow Jones EURO STOXX Sector Index Futures	EUR 0.30	<n/a>
Dow Jones STOXX50 Futures for Recording through the Block Trade Functionality	EUR 0.45	<n/a>
Dow Jones Global Titans 50[SM] Options Dow Jones STOXX50 Options Dow Jones EURO STOXX50 Options Dow Jones STOXX Sector Index Options Dow Jones EURO STOXX Sector Index Options	EUR 0.30	EUR 0.15
DAX Futures	EUR 0.50	<n/a>
DAX Options	EUR 0.75	EUR 0.20
TecDAX Futures	EUR 0.20	<n/a>
TecDAX Options	EUR 0.20	EUR 0.10
NEMAX 50 Futures	EUR 0.20	<n/a>
NEMAX 50 Options	EUR 0.20	EUR 0.10
SMI Futures	CHF 0.40	<n/a>
SMI Options	CHF 1.50	CHF 0.45
HEX25 Futures	EUR 0.90	<n/a>
HEX25 Options	EUR 0.90	EUR 0.60
EXTF Products		
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	<n/a>
Options on Exchange-traded Shares on Index Funds (denominated in EUR) for Matching of Exchange transactions	EUR 0.30	EUR 0.20
Options on Exchange-traded Shares on Index Funds (denominated in EUR) for Recording of transactions	EUR 0.40	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	<n/a>
Options on Exchange-traded Shares on Index Funds (denominated in CHF) for Matching of Exchange transactions	CHF 0.50	CHF 0.30
Options on Exchange-traded Shares on Index Funds (denominated in CHF) for Recording of transactions	CHF 0.70	CHF 0.50

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Products relating to Stocks		
US Stock Options (incl. LEPOs)	EUR 0.30	EUR 0.09
German Stock Options (incl. LEPOs) Dutch Stock Options (incl. LEPOs) French Stock Options (incl. LEPOs) Neuer Markt Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.04
Italian Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.06
Finnish Stock Options (incl. LEPOs) for Matching of Exchange transactions	EUR 1.10	EUR 0.15
Finnish Stock Options (incl. LEPOs) for Recording of transactions	EUR 1.15	EUR 0.20
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.12

Money-Market Products		
One-Month EURIBOR Futures Three-Months EURIBOR Futures	EUR 0.25	<n/a>
Options on Three-Months EURIBOR Futures	EUR 0.25	EUR 0.05
One-Month EONIA Futures	EUR 0.25	<n/a>

Capital Market Products		
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20	<n/a>
Euro SCHATZ Futures for Recording through the Basis Trade Functionality and the Block Trade Functionality Euro BOBL Futures for Recording through the Basis Trade Functionality and the Block Trade Functionality Euro BUND Futures for Recording through the Basis Trade Functionality and the Block Trade Functionality Euro BUXL Futures for Recording through the Basis Trade Functionality and the Block Trade Functionality	EUR 0.30	<n/a>
Options on a Euro SCHATZ Future Options on a Euro BOBL Future Options on a Euro BUND Future	EUR 0.20	EUR 0.04
CONF Futures	CHF 0.40	<n/a>
CONF Futures for Recording through the Basis Trade Functionality and the Block Trade Functionality	CHF 0.60	<n/a>

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the *monthly* total specified in the column “Fee per Contract for Market Makers”.

2.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day:

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50[SM] Futures Dow Jones STOXX50 Futures Dow Jones EURO STOXX50 Futures Dow Jones STOXX Sector Index Futures Dow Jones EURO STOXX Sector Index Futures	EUR 0.60
DAX Futures	EUR 1.00
NEMAX 50 Futures	EUR 0.40
TecDAX Futures	EUR 0.40
SMI Futures	CHF 0.80
HEX25 Futures	EUR 1.80

EXTF Products	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00

Money-Market Products	
One-Month EURIBOR Futures Three-Months EURIBOR Futures Options on Three-Months EURIBOR Futures One-Month EONIA Futures	EUR 0.50

Capital Market Products	
Euro SCHATZ Futures Options on a Euro SCHATZ Future Euro BOBL Futures Options on a Euro BOBL Future Euro BUND Futures Options on a Euro BUND Future Euro BUXL Futures	EUR 0.40
CONF Futures	CHF 0.80

2.3 Cash Settlement

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50[SM] Futures Dow Jones STOXX50 Futures Dow Jones EURO STOXX50 Futures Dow Jones STOXX Sector Index Futures Dow Jones EURO STOXX Sector Index Futures	EUR 0.30
DAX Futures	EUR 0.50
NEMAX 50 Futures	EUR 0.20
TecDAX Futures	EUR 0.20
SMI Futures	CHF 0.40
HEX25 Futures	EUR 0.90

Money-Market Products	
One-Month EURIBOR Futures Three-Months EURIBOR Futures One-Month EONIA Futures	EUR 0.25

2.4 Determination of the Bonds to be delivered (Notification)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.5 Allocation of the Bonds to be delivered (Allocation)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.6 Exercise of Options

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50SM Options Dow Jones STOXX50 Options Dow Jones EURO STOXX50 Options Dow Jones STOXX Sector Index Options Dow Jones EURO STOXX Sector Index Options	EUR 0.30	EUR 0.15
DAX Options	EUR 0.75	EUR 0.20
NEMAX 50 Options	EUR 0.20	EUR 0.10
TecDAX Options	EUR 0.20	EUR 0.10
SMI Options	CHF 1.50	CHF 0.45
HEX25 Options	EUR 0.90	EUR 0.60
EXTF Products		
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	EUR 0.20
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	CHF 0.30
Products relating to Stocks		
US Stock Options	EUR 0.30	EUR 0.09
German Stock Options (incl. LEPOs) Dutch Stock Options (incl. LEPOs) French Stock Options (incl. LEPOs) Neuer Markt Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.04
Italian Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.06
Finnish Stock Options (incl. LEPOs)	EUR 1.10	EUR 0.15
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.12
Money-Market Products		
Options on Three-Months EURIBOR Futures [1)]	EUR 0.25	EUR 0.05
Capital Market Products		
Options on a Euro SCHATZ Future [1)] Options on a Euro BOBL Future [1)] Options on a Euro BUND Future [1)]	EUR 0.20	EUR 0.04

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract for Market Makers”.

[1)] For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

2.7 Assignment of Options

Contract:	Fee per Contract:
Capital Market Products	
Options on a Euro SCHATZ Future [1)] Options on a Euro BOBL Future [1)] Options on a Euro BUND Future [1)]	EUR 0,20

[1)] For transactions carried out after the option in the resulting Futures contract was assigned, the fees for the Futures on which such options are based shall be applicable respectively.

2.8 Delivery of Futures

Contract:	Fee per Contract:
EXTF Products	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50

2.9 Position Transfer with Cash Transfer

Contract:	Fee per Transaction and Exchange Participant:
Per transaction, relating to Products denominated in EUR	EUR 7.50
Per transaction, relating to Products denominated in Swiss Francs	CHF 13.00

2.10 Minimum Transaction Fee

If the sum of the transaction fees specified in Nos. 2.1 and 2.2 of a clearing member or one of its non-clearing members in one month falls below the minimum transaction fee, the clearing member shall pay a corresponding supplementary fee in the amount of the remaining difference for itself and for each of its non-clearing members concerned.

The amount of the minimum transaction fee per month – if any – which clearing members shall have to pay depends on the chosen connection alternative to the Eurex System and shall – per participant (clearing member / non-clearing member) – be as follows:

- Premium EUR 6,000 per participant
- Combined EUR 3,000 per participant
- iAccess EUR 1,500 per participant
- @Eurex EUR 1,000 per workstation

If a clearing member or one of its non-clearing members combines several of the above-mentioned connection alternatives, the amount of the minimum transaction fee per month shall be determined on the basis of the connection alternative with the highest minimum transaction fee. For the other connection alternatives in use, communication fees shall be paid pursuant to the Fee Regulations for the Eurex Exchanges valid at that time.

Clearing members or their non-clearing members which are connected to the Eurex System only via a Multi-Member Front End System which is not operated by Eurex, have to pay a minimum transaction fee of EUR 750. For clearing members or their non-clearing members which, in addition to the Multi-Member Front End System, are connected to the Eurex System via a separate individual technical connection alternative, the amount of the minimum transaction fee shall depend on the chosen alternative of such individual connection and shall be determined by Eurex Clearing AG.

3 Transaction Fees of Eurex Bonds GmbH

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions in connection with transactions on Eurex Bonds GmbH pursuant to Chapter II subsection 2.1 of the Clearing Conditions – inter alia in debt securities of the Federal Republic of Germany and the Treuhandanstalt – Eurex Clearing AG shall charge fees for the settlement of transactions and positions

- per concluded transaction 0.0005 % of the market value (EUR).

4 Transaction Fees of Eurex Repo GmbH

For transactions pursuant to Chapter I, subsection 1.5.2 of the Clearing Conditions in connection with sale and Repurchase Agreements (Repo Transactions) on Eurex Repo GmbH pursuant to Chapter III subsection 2.1 of the Clearing Conditions – inter alia in debt securities of the Federal Republic of Germany and the Treuhandanstalt or Jumbo-Pfandbriefe (Jumbo mortgage bonds) of German issuers – Eurex Clearing AG shall charge fees for the Settlement of Repo Transactions and Positions

- per concluded transaction	0.003% referred to the purchase price (EUR) of the Front Leg of a Repo Transaction and the period from the starting date for the Front Leg (inclusive) until the end date for the Term Leg of the respective Repo Transaction (exclusive). The calculation will be made on the basis of Act / 360. In each case, the minimum fee to be paid will be EUR 5.00 per concluded transaction.

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.

[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.

5.1 Transaction Fees for Gross Delivery Management

In connection with the performance of the clearing of FSE transactions pursuant to Chapter IV subsection 2.1.2 of the Clearing Conditions, Eurex Clearing AG offers an automated service which enables a gross delivery management.

To the extent that the aggregation of partial executions of a single order of FSE transactions is selected ("aggregation on order level") within the context of the gross delivery management, only the first 15 partial executions per order and day shall be considered for the calculation of transaction fees regarding each executed order.

In accordance with the usage of the automated service provided within the context of the gross delivery management, the fees as set forth below shall be charged.

5.1.1 Gross Processing

In the event of using the processing method on a gross basis for FSE transactions, the following fees shall apply:

- per transaction in Xetra EUR 0.70

- per transaction in floor trading EUR 0.70

5.1.2 Net Processing

In the event of using the processing method on a net basis for FSE transactions, a gradation of fees shall apply which is based on the number of the transactions per settlement netting unit and day marked for net processing. Pursuant to the specifications for the gross delivery management determined by Eurex Clearing AG, a settlement netting unit represents a unit to be determined or entered by a Clearing Member having the effect that the purchase and sale transactions included in such unit are netted prior to their delivery.

Number of Transactions per Settlement Netting Unit / per Day:	**Fee per Transaction – FSE – Xetra:**	**Fee per Transaction – FSE Floor Trading:**
from 1 up to 1000	EUR 0.58	EUR 0.58
from 1001 up to 2500	EUR 0.55	EUR 0.55
from 2501 up to 5000	EUR 0.52	EUR 0.52
more than 5000	EUR 0.49	EUR 0.49

5.2 Service Fees

For the utilisation of the services offered by Eurex Clearing AG in connection with the clearing and settlement of FSE transactions, the following fees shall be levied:

5.2.1 Service Fees for Gross Delivery Management

Service:	Fee per Transaction:
Marking of a transaction for gross / net processing	EUR 0.00
Blocking / releasing of a transaction via VALUES-API	EUR 0.02
Blocking / releasing of a transaction via data carrier	EUR 0.04
Manual linking of two transactions	EUR 0.075
Automatic linking of two or more transactions	EUR 0.075*
Cancellation of a linking of transactions	EUR 0.00

* If an automatic linking of two or more transactions is selected by a Clearing Member, the use of this service shall be charged in the maximum amount of EUR 1,500 per Clearing Member and month.
If an automatic linking of two or more transactions is selected by one or more settlement institutions commissioned by the Clearing Member, the use of this service shall be charged to the respective Clearing Member in the maximum amount of EUR 1,500 per settlement institution and month.

5.2.2 Service Fees for Provision of Data via Online Requests

In the event of an extraordinarily high utilisation of the system by a Clearing Member, a fee shall be levied for the online request of transactions, to the extent that the number of requests determined by Eurex Clearing AG ("exemption limit") has been exceeded. This exemption limit is determined by various variables and depends on the number of FSE transactions to be cleared as well as on the quantity of use of the system functions per day which are available by means of the gross delivery management.

The exemption limit for charge-free online requests of transactions per day and Clearing Member shall be calculated as follows:

Exemption limit = 0.25 x number of FSE transactions which are settled for the first time in part on the day or which are immediately settled in whole
+ 2.00 x quantity of use of the gross delivery management functions (marking of transactions for gross / net processing, blocking / releasing of transactions, manual / automatic linking of transactions).

The basis for the counting of online requests and the calculation of the fees shall be the data packages sent due to the request; one data package may comprise up to 12 transactions.

For the provision of data packages exceeding the exemption limit, Eurex Clearing AG shall charge the following fee:

- per data package EUR 0.05

5.2.3 Service Fees for Marking and Separating Blocked Transactions

Pursuant to the specifications for delivery processes of FSE transactions determined by Eurex Clearing AG, Eurex Clearing AG offers its Clearing Members the service to mark blocked transactions in a netting block after the conclusion of the Same Day Settlement (SDS2) of Clearstream Banking AG on the day of the contractual settlement day for the respective FSE transaction. In the respective reports, marked transactions shall, with respect to the relationship between the respective Clearing Member and its customer, be marked and separated out as "open", i. e. as not completed.

For the marking of blocked transactions in the netting block and the separating out thereof in reports, the following fees shall be levied:

Service:	**Fee per Blocked Transaction and Day after SDS2 of the Contractual Settlement Day**
Marking / separating of blocked transactions in the netting block after SDS2	EUR 0.05
Marking / separating of blocked transactions in the netting block after SDS2, in the event of additional use of "deferred cash accounting"	EUR 0.10*

* A monthly minimum fee in the amount of EUR 700 shall be charged to each Clearing Member.

5.2.4 Service Fees for Provision of Reports

Service:	**Fee per Report and Month:**
Risk Based Margining Reports	EUR 0.00
Raw data reports for Clearing Member or settlement institution	EUR 0.00
Formatted reports for Clearing Member or settlement institution	EUR 300.00
Raw data reports or formatted reports for Exchange participants* of the Frankfurt Stock Exchange	EUR 300.00**

* With the consent of the Clearing Member

** If both the raw data report and the formatted report are provided in parallel, only the provision of one report shall be charged.

5.2.5 Service Fees for Master Data Management

Service:	Fee per Change and Settlement Account
Change of the standard release procedure (positive / negative method)	EUR 100.00
Change of the standard processing procedure (gross / net processing)	EUR 100.00
Change of the settlement netting unit	EUR 100.00
Change of the marking / separating method of blocked transactions	EUR 100.00
Delete / Add a settlement account	EUR 100.00

6 Default Fees

Eurex Clearing AG shall assess a handling fee per transaction in the amount of EUR 75.00 or CHF 127.50 for the processing of untimely deliveries and payments for individual contracts or transactions in accordance with the relevant default regulations expressly set forth in the Clearing Conditions.

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 pursuant to No. 2 shall be payable on the third Exchange day of the calendar month following the relevant transaction.

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

8 Applicable Law and Place of Jurisdiction

(1) This Price List shall be subject to the laws of the Federal Republic of Germany.

(2) Place of Jurisdiction for any disputes arising in relation with this Price List shall be Frankfurt / Main.

9 Amendments and Supplements

(1) Eurex Clearing AG reserves the right to amend to and/or supplement the Price List.

(2) Any amendments and / or supplements shall be announced to the clearing members no later than ten business days prior to their taking effect.

(3) Clearing members shall be notified of any amendments and supplements of the Price List electronically by circular and / or by publication on the internet (www.eurexchange.com).