X-pand into the Future

eurex circular 222/07

Date: Frankfurt, October 31, 2007
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Clearing Fees for Floor Trading Transactions concluded at Frankfurt Stock Exchange: Differentiation for "Broker-mediated Custodian to Bank" Transactions with Effect from November 2, 2007

Related Eurex Circular: 187/07

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Content may be most important for:	**Attachment:**
➲ Middle + Backoffice ➲ IT/System Administration	FSE Floor Trading Circular 23/07

In Eurex Circular 187/07 we informed you about changes to the clearing fees for floor trading transactions concluded at the Frankfurt Stock Exchange (FSE) with effect from November 2, 2007.

Also as of November 2, 2007, the price model as communicated earlier will be enhanced by a price differentiation for „broker-mediated custodian to bank" transactions of independent brokers (no lead brokers) in order to support the wholesale-oriented settlement business at the exchange trading place Frankfurt. In future, the clearing fee for such transactions will be EUR 0.40, i.e. it will be equivalent to the current clearing fee for Xetra-OTC transactions.

Due to these short-term amendments, technical implementation in the automatic invoicing and reporting systems of Eurex Clearing AG will not be possible as of November 2, 2007. Implementation in these systems, i.e. adjustment of reports concerned, is scheduled to be completed with effect from February 1, 2008. In the meantime, invoices for "broker-mediated custodian to bank" transactions will be adjusted manually.

Please see attached FSE Floor Trading circular 23/07 for your information.

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Floor Trading Circular

DEUTSCHE BÖRSE

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October 31, 2007

Floor Trading Circular No. 23/07
Supplement to Floor Trading Circular No. 15/07 concerning Amendment of Transaction Fees for Floor Trading

Dear Sir or Madam,

In Floor Trading Circular No. 15/07 from September 11, 2007, we informed you about the amendment of transaction fees for broker-mediated and broker own-account transactions at the exchange trading place Frankfurt as of November 1, 2007.

With the value-based fee per order, the new retail-oriented price structure enables ex-ante price calculation for exchange transactions in floor trading at Frankfurt Stock Exchange.

Also as of November 1, 2007, the price model as communicated earlier will be enhanced by a price differentiation for „broker-mediated custodian to bank“ transactions of independent brokers (no lead brokers) in order to support this wholesale-oriented settlement business at the exchange trading place Frankfurt.

This very specific type of exchange transaction consists of using existing XONTRO infrastructure to transfer securities between the custodian of the independent broker (no lead broker) and the bank of the broker’s customer to initiate settlement of a trade.

Against this background, as of November 1, 2007, Deutsche Börse AG will charge a fixed fee of € 3.00 per entry for transactions which comply with certain conditions to the custodian of the independent broker (no lead broker) and the bank of the broker’s customer – independent from the value of the trade entered.

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The conditions are:

- Trade entry by an independent broker (no lead broker)
- One side of the trade only broker own-account trades (custodian of independent broker), regardless if one or more own-account trades are entered
- On the other side of the trade only banks (no “transactions between brokers”), regardless whether one or more bank(s) or whether own-account or non-own-account trade
- No (preliminary or final) “Aufgabe“

Eurex Clearing AG will also introduce a price differentiation for „broker-mediated custodian to bank“ transactions as defined above with effect from November 2, 2007, in accordance with the amendment made by Deutsche Börse AG. Eurex Clearing AG will charge a fixed fee of € 0.40 per trade entry. Please see attached Eurex circular 222/07 for your information.

Due to these short-term amendments, technical implementation in the automatic invoicing and reporting systems of Deutsche Börse will not be possible as of November 1, 2007. Implementation in these systems, i.e. adjustment of reports concerned, is scheduled to be completed with effect from February 1, 2008. In the meantime, invoices for “broker-mediated custodian to bank“ transactions will be adjusted manually.

Amendment of price lists will be made with implementation of the differentiated fees in the invoicing and reporting systems with effect from February 1, 2008.

Through this additional regulation in conjunction with the introduction of the new price model, Deutsche Börse AG responds to the specific requirements of market participants who are active in the broker-based wholesale business at the exchange trading place Frankfurt.

For any further questions you may have, please contact us at tel. +49-(0) 69-2 11-1 26 84.

Yours faithfully

Andreas Heuer Peter Vorrath

Attachment