X-pand into the Future

e u r e x *circular 253/07*

Date: Frankfurt, November 30, 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: Description of Temporary Invoicing Process for "Broker-mediated Custodian to Bank" Transactions

Related Eurex Circular: 222/07

Contact: Customer Information & Billing, tel. +49-69-211-1 26 84

Content may be most important for:	**Attachment:**
Ü Middle + Backoffice Ü IT/System Administration	FSE Floor Trading Circular 25/07

In Eurex Circular 222/07 from October 31, 2007, we informed you about an additional regulation in conjunction with changes to the clearing fees for floor trading transactions concluded at Frankfurt Stock Exchange (FSE) with effect from November 2, 2007. According to this additional regulation, "broker-mediated custodian to bank" transactions of independent brokers (no lead brokers) will be invoiced at a differentiated price of EUR 0.40 per order.

As communicated earlier, technical implementation in the automatic invoicing and reporting systems of Eurex Clearing AG will not be possible before **February 1, 2008**. This circular is to inform you about the temporary invoicing process for "broker-mediated custodian to bank" transactions of independent brokers (no lead brokers).

CCP invoices of Eurex Clearing AG for the months of November 2007 until January 2008 including will be generated on the basis of the original, non-adjusted fees, hence they will match the daily, non-adjusted reports (RPT CB300). Shortly after the invoice has been issued, credit notes will be generated as a refund for fees charged in excess for "broker-mediated custodian to bank" transactions of independent brokers (no lead brokers). The credit notes will show both the originally invoiced fees and the adjusted fees, as well as the difference to be credited. As with the regular CCP invoice, Clearing Members will receive an overall credit note together with statements of credit notes issued per Non-Clearing Member.

Please see attached FSE Floor Trading circular 25/07 for your information.

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

Floor Trading Circular

DEUTSCHE BÖRSE

To all Financial Institutions, Securities Trading Banks,
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November 30, 2007

Floor Trading Circular No. 25/07
Addendum to Floor Trading Circular No. 23/07 concerning Amendment of Transaction Fees for "Broker-mediated Custodian to Bank" Transactions in Floor Trading

Dear Sir or Madam,

In Floor Trading circular 23/07 from October 31, 2007, we informed you about an additional regulation in conjunction with the introduction of the new price model as of November 1, 2007. According to this additional regulation, "broker-mediated custodian to bank" transactions of independent brokers (no lead brokers) are invoiced at a differentiated price of EUR 3.00 per order entry.

As communicated earlier, technical implementation in the automatic invoicing and reporting systems of Deutsche Börse will only be possible as of February 1, 2008. This circular is to inform you about the temporary invoicing process for "broker-mediated custodian to bank" transactions of independent brokers (no lead brokers).

For the months of November 2007 until January 2008 including, the invoice "XONTRO Exchange Trade Fee" will be enhanced or adjusted. Per relevant position, the invoice will show

- the original amount, i.e. the amount that matches the daily report (RP001), as well as
- the required position for correction, i.e. subtraction of fees for "broker-mediated custodian to bank" transactions of independent brokers (no lead brokers) and corresponding positions with adjusted fees for these transactions.

Chairman of the
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Kurt F. Viermetz

Executive Board
Reto Francioni
(Chief Executive Officer)
Thomas Eichelmann
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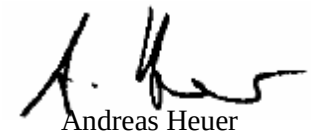
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There will be no adjustment of daily (RP001) or monthly (RP002) fee reports during the transition phase until February 1, 2008. As a result, “broker-mediated custodian to bank“ transactions of independent brokers (no lead brokers) not distinguishable in the member reports will be shown with the original fees.

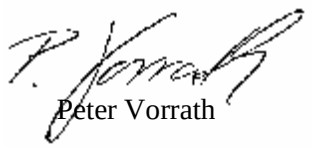
As previously announced, Eurex Clearing AG also introduced a price differentiation for “broker-mediated custodian to bank“ transactions of independent brokers (no lead brokers) with effect from November 2, 2007, in accordance with the amendment made by Deutsche Börse AG. For more information about the temporary invoicing process that will be applied, please see attached Eurex circular 253/07.

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