X-pand into the Future

eurex circular 187/07

Date: Frankfurt, September 11, 2007
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Clearing Fees for FSE Floor Trading Transactions: Amendment to the Price List Effective November 2, 2007

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Content may be most important for:	**Attachment:**
➲ Middle + Backoffice ➲ IT/System Administration	Amended sections of the Price List, effective November 2, 2007

Eurex Clearing AG will make the following amendment to the Price List with effect from November 2, 2007.

The clearing fees for floor trading transactions concluded at the Frankfurt Stock Exchange (FSE) of currently EUR 0.45 per executed transaction will be replaced by clearing fees of EUR 0.40 plus 0.0015 percent of the nominal value of the order with a cap of EUR 6.10 for same-day (partial) executions of a given order.

Through this amendment, standardized clearing fees will apply for all FSE transactions, regardless whether they were executed on Xetra® or in floor trading.

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HRB Nr. 44828
Amtsgericht
Frankfurt/Main

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

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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:

~~Xetra®~~		~~Xetra® OTC Transactions~~	~~Floor Trading~~
~~Fee per Order~~	~~Fee in EUR based on the Nominal Value:~~	~~Fee per Transaction:~~	~~Fee per Transaction:~~
~~EUR 0.40[2]~~	~~0.0015%~~	~~EUR 0.40~~	~~EUR 0.45~~

FWB Transactions (Xetra and Floor Trading)		Xetra OTC Transactions
Fee per Order:	Fee in EUR based on nominal value:	Fee per Transaction:
EUR 0.40[3]	0.0015%	EUR 0.40

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

[2] For Xetra® transactions in the A-Account of the order flow provider which are executed through the integrated Xetra BEST facility, the clearing fees per order in the amount of EUR 0.40 do not apply.

[3] Für Xetra-Transaktionen im A-Account des Order Flow Providers, die mittels der Teilfunktionalität Xetra BEST getätigt werden, entfällt das Clearing-Entgelt pro Order von EUR 0,40.

The fees for FWB transactions (Xetra® and floor trading) ~~transactions~~ apply only once per order including all same-day (partial-) executions of an order ~~on the electronic trading system Xetra®~~. Therefore, the fees are independent of the number of same-day partial executions possibly resulting from the execution of the ~~Xetra®~~ order and independent of the number of the respective different execution prices. Including the value-based fees of 0.0015 %, a maximum fee of EUR 6.10 shall be charged per all same-day (partial) executions of an ~~Xetra®~~ order. Thus, this maximum limit applies to ~~Xetra®~~ orders from a value of EUR 380,000.00.

~~For floor trading transactions, the Clearing fees amount to EUR 0.45 per executed transaction (contract note).~~

For Xetra® OTC transactions, the Clearing fees amount to EUR 0.40.

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

The clearing fees per order is reduced for Xetra® transactions which were generated as part of the Xetra® Automated Trading Program (ATP) according to the following rebate scheme:

Number of the executed ATP orders (per ATP participant and month)	Rebate	
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

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