X-pand into the Future

e u r e x *circular 179/04*

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Recipients: All Eurex members and vendors, Eurex Bonds and Eurex Repo members, CCP members
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CCP Release 3.0 – Fee and Pricing

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Content may be most important for:	**Attachments:**
➲ All departments	none

Summary:

We would like to draw your attention to the disclosure of the fee and pricing for Eurex Bonds and Eurex Repo which will become effective with the launch of CCP Release 3.0, currently scheduled for May 23, 2005.

Part one of this circular highlights the applicable and unchanged transaction fees for Eurex Bonds and Eurex Repo. Thereafter, the fees for the utilization of services offered by Eurex Clearing AG in connection with clearing and settlement of trades concluded on the Eurex Bonds and Eurex Repo trading platforms are referenced.

In its third part, this circular provides information on member CCP connectivity pricing.

A Eurex Price List excerpt has been posted in the Member Section of the Eurex website. For your personal download copy, please visit

"www.eurexchange.com > Member Section > Documentation/Manuals CCP > CCP 3.0".

CCP Release 3.0 - Fee and Pricing

Transaction Fees

With the introduction of CCP Release 3.0 the transaction fees charged by Eurex Clearing AG for the settlement of transactions of Eurex Bonds and Eurex Repo positions will remain unchanged. Please refer to chapters 3 and 4 of the Eurex Price List excerpt for further details.

Service Fees

The fees levied for clearing- and settlement-related services provided by Eurex Clearing AG refer to the functionalities listed below and are described in more detail in chapter 6 of the Eurex Price List excerpt.

Service Fees for Gross Delivery Management (GDM)

The following GDM-specific functions will be charged on a transaction basis:

- Blocking/Releasing of transactions via VALUES-API or via data carrier
- Manual or automatic linking of transactions

Service Fees for Provision of Data via Online Requests

For online requests, fees will be charged in accordance with the level of system utilization. These fees only become applicable after the exemption limit for charge-free online requests per day and per Clearing Member is exceeded.

Service Fees for Marking and Separate Display of Blocked Transactions

For the marking of blocked transactions in the netting block and their separate display in reports, fees will be levied on a transaction basis.

Service Fees for Report Provision

Risk-Based-Margining Reports will not be charged. Other reports will be charged according to their transmission channel (for example MISS, z/os (SNA) or SWIFTNet) and report type (raw/formatted).

Connection Charges for Clearing Services

With the introduction of CCP Release 3.0, and as is the case today, a fixed monthly charge of EUR 500 will apply to access equity, bonds or repo clearing services provided by Eurex Clearing AG. This fee is only levied once per member per access to Eurex Clearing AG, i.e. should the member already pay the EUR 500 for clearing access to one of the aforementioned markets, no further charges apply.

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