



e u r e x *information*

Date: Frankfurt, December 23, 2004
Recipients: All Eurex members and vendors, CCP participants
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**Information Regarding Transition to New CCP Pricing Model Effective
as of January 1, 2005**

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Content may be most important for:

- Middle + Back Office
- Auditing / Security Coordination

Attachments:

none

In connection with the transition period to the new CCP pricing model, the automated invoicing and reporting process will be supported by manual processing in order to ensure a complete fee calculation, avoiding double charging of fees.

According to the current CCP pricing model, clearing fees are charged at the time of the first settlement. However, from January 1, 2005, clearing fees will be charged already on T+1. As a consequence, clearing fees would not be considered for trades with T+1 before January 1, 2005 and first settlement after January 1, 2005.

For these trades, analogous with the procedure currently in place, clearing fees will be calculated at the time of the first settlement in 2005, based on the pricing model effective as of January 1, 2005. Clearing Members will be debited in January 2005 for the fees charged in connection with these trades. Also, Clearing Members will receive a separate report by post for these fees.