X-pand into the Future

e u r e x *circular 059/05*

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Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

Change to Due Dates of Transaction Fees at Eurex Bonds GmbH and Eurex Repo GmbH

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Content may be most important for:	**Attachment:**
➲ Middle + Back Office ➲ IT / System Administration ➲ Auditing / Security Coordination	Changed section 7 of the Price List of Eurex Clearing AG

The Management Board of Eurex Clearing AG decided to change the due date of transaction fees at Eurex Bonds GmbH and Eurex Repo GmbH as of **May 1, 2005** and to adjust the Price List of Eurex Clearing AG accordingly.

Therefore, effective May 1, 2005, the afore mentioned fees will no longer become due upon receipt of invoice. For the accounting period of June 2005, the fees will be payable, for the first time, on the third trading day of the calendar month following the use of the respective services.

Please note that the transaction fees for the accounting month of April 2005 as well as for the period between May 1 and May 20, 2005, inclusive, will still become due after invoicing.

The changes are shown in the attached Price List.

(…)

7 Due Dates

The fees to be paid for the Clearing Membership pursuant to No. 1 shall be payable as follows:

(1) The admittance fee pursuant to No. 1 paragraph 1 letter a) shall be payable at the time of the granting of the Clearing Membership.

(2) The annual fees pursuant to No.1 paragraph 1 letter b) shall be payable by the end of the month of January.

If a Clearing Membership is granted after the first quarter of the calendar year, the annual fee for such year shall be calculated on a pro rata basis based on the remaining calendar quarters; such fee shall be payable upon receipt of an invoice.

(3) The transaction fees or service fees pursuant to No. 2 ~~and~~, No.3, No.4, No. 5 and No.6 shall be payable on the third Exchange day of the calendar month following the relevant transaction or the use of the relevant services.

~~(4) The transaction fees pursuant to Nos. 3 and 4 shall be payable upon receipt of an invoice.~~

(~~5~~4) The service fees for an intra-day exchange of collaterals pursuant to No. 6 shall be payable on the third Exchange day of the calendar month following such exchange.

(…)