X-pand into the Future

e u r e x *circular 048/05*

Date: Frankfurt, March 23, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Changes to the Fee Regulations for Eurex Deutschland

Contact: Annette Staub, Customer Information and Billing, Tel. +49-69-211-1 33 88
E-mail: salessupport.billing@deutsche-boerse.com

Content may be most important for:

- Middle + Back Office
- IT / System Administration
- Auditing / Security Coordination

Attachments:

Revised section 2 of the Fee Regulations for Eurex Deutschland

According to number 2.3.2 of the Fee Regulations for Eurex Deutschland a fee of 3,000 euro will be charged for technical changes necessary in connection with the relocation of an Exchange Participant.

The Management Board of Eurex Deutschland decided, with the approval of the Exchange Council of Eurex Deutschland, the complete deletion of number 2.3.2 of the Fee Regulations for Eurex Deutschland. Thus, the respective fee will cease to exist as of April 1, 2005.

Fee Regulations for Eurex Deutschland

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2 Participation Fee

2.1 The annual fee for participation in options and futures trading is determined by the Board of Management (Geschäftsführung) of Eurex Deutschland.

2.2 The participation fee pursuant to section 2.1 shall be increased when transactions entered into the EDP system of Eurex Deutschland by an Exchange Participant exceed for any Exchange day the transaction limits established by the Board of Management of Eurex Deutschland, with respect to the Exchange Participant's total transactions, transactions per product or mass-quote-release transactions. The Board of Management of Eurex Deutschland shall establish the increased fees pursuant to the costs actually incurred as a result of exceeding the transaction limits. Notwithstanding the provisions of section 2.1, the increased fees shall be charged on a monthly basis pursuant to section 6.1.

2.3 Notwithstanding the fees to be paid by the Exchange Participants according to sections 2.1 and 2.2, separate fees shall be charged in the specified amount for the services of Eurex Deutschland listed below:

2.3.1 Communications Fees:

Depending on the chosen connection alternative to the EDP system of Eurex Deutschland and the amount of dedicated lines connected pursuant to the application of an Exchange Participant, the following communication fees shall be charged per month:

For each connection via the Internet	500 Euro
For each connection via a dedicated line	1,000 Euro
For each Multi-Channel-Connection	2,000 Euro

The communication fees charged per Exchange Participant and per month pursuant to section 2.3.1 will be remitted by an amount of up to 1,000 Euro.

~~2.3.2 Technical Changes~~

~~For the technical changes realised by Eurex Deutschland for the Exchange Participant as a result of the removal of an Exchange Participant, a fee of 3,000 Euro per occurrence shall be charged.~~

2.3.~~3~~2 Notwithstanding section 2.1, the communication fees detailed in section 2.3.1 shall be charged per month ~~and the fees specified in section 2.3.2~~ directly after rendering the respective service according to section 6.1.

2.4 For Exchange Participants admitted in the context of a cooperation arrangement which Eurex Deutschland has entered into with another exchange, the Board of Management of Eurex Deutschland may reduce the annual basic fixed fee, provided that the Exchange Participants of Eurex Deutschland wishing, in the context of such cooperation arrangement, to trade on such other exchange are required to pay no or a correspondingly reduced fee to such exchange.

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