X-pand into the Future

eurex circular 091/04

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Recipients: All Eurex members and vendors
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Global Clearing Link – EU Link Pricing

Related Eurex Circulars: 041/04, 070/04

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

The Global Clearing Link will be implemented in two phases:

- Phase 1 encompasses the Global Clearing Link for EU Products traded on Eurex in Europe ("EU Link").
- Phase 2 includes the Global Clearing Link for US Products traded on Eurex US ("US Link") and Clearing Services for 21-hour trading in EU Products cross-listed on Eurex and Eurex US ("Cross Link").

With the launch of the EU Link, participants of The Clearing Corporation will be allowed to offer clearing services for certain EU products traded on Eurex. The eligible products are Euro-denominated, listed at Eurex and permitted to be traded on Eurex trading terminals in the U.S. pursuant to Commodity Futures Trading Commission (CFTC) staff no-action letter.

With the introduction of the EU Link, the Eurex all-in fee for trades executed on Eurex will be applicable as published on "www.eurexchange.com". The clearing fee charged per contract by The Clearing Corporation for EU Link clearing services will be based on average daily trading volumes:

- EUR 0.05 for an average daily volume of up to 20,000 contracts
- EUR 0.04 for an average daily volume of 20,001 to 40,000 contracts
- EUR 0.03 for an average daily volume of 40,001 to 80,000 contracts
- EUR 0.02 for an average daily volume greater than 80,000 contracts

The same clearing fee will apply to all contracts cleared during the month.

Please feel free to contact Eurex or The Clearing Corporation if you have any questions or require further information. The Clearing Corporation's Client Services and Support can be reached at +1-312-786 5718 or by e-mail: "css@clearingcorp.com".

Kindly note that the Global Clearing Link and its underlying concept is subject to approval by the CFTC and the European regulatory authorities.

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