X-pand into the Future

e u r e x *circular 114/04*

Date: Frankfurt, August 23, 2004
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Introduction of Options on the Dow Jones Italy Titans 30^{SM} Index – Amendment to Eurex Circular 110/04

Related Eurex Circulars: 110/04

Contact: Functional Helpdesk Clearing, tel. +49-69-211-1 12 50

Content may be most important for:

- Front Office / Trading
- Middle + Back Office

Attachments:

1. New Sub-Subpart 2.2.32 of the Clearing Conditions of Eurex Clearing AG: Settlement of Options on the Dow Jones Italy Titans 30^{SM} Index
2. Price List

As already communicated in Eurex Circular 110/04, options on the Dow Jones Italy Titans 30^{SM} Index will be available for trading at the Eurex Exchanges as of **September 6, 2004.**

The Attachments to this circular contain the new Sub-Subpart 2.2.32 of the Clearing Conditions for Eurex Clearing AG, which describes the settlement of the new options, as well as the updated price list. The amended Clearing Conditions and Price List will also come into effect on September 6, 2004.

Please note that the product has been assigned to the DMIX margin group, thus enabling Cross Margining, for example, with index derivatives on the EURO STOXX^{SM} 50, DAX® and SMI®.

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz, Michael Widmer

(…)

2.2.32 Sub-Subpart:
Settlement of Options Contracts on the Dow Jones ITALY TITANS 30^{SM}
(ITALY TITANS Options)

2.2.32.1 General Provisions

(1) Eurex Clearing AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Eurex Clearing AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Eurex Clearing AG will inform each Clearing Member of the options contracts assigned to it on the morning of the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through their accounts at a branch of the Central Bank of Germany (Deutsche Bundesbank) on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in their account at a branch of the Central Bank of Germany (Deutsche Bundesbank) or in the account at a branch of the Central Bank of Germany (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.

2.2.32.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.32.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Exchange day following the conclusion of the transaction, but generally prior to the commencement of trading on Eurex Deutschland and Eurex Zürich on such Exchange day.

2.2.32.3 Margin Requirements

(1) The basic provisions for margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

(2) Margin must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final 15 minutes of a trading day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a margin requirement that would be adequate to cover the risk assessment of Eurex Clearing AG, Eurex Clearing AG shall determine the daily settlement price.

(3) For purposes of calculating the margin requirements for all option series, net long positions shall be treated as credit balances.

(4) In addition to the foregoing margin requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Eurex Clearing AG, until the next calculation of margin.

2.2.32.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. Authoritative is the value of the Dow Jones ITALY TITANS 30 on the basis of the prices for the securities and book-entry securities included in the DJ Italy Titans 30^{SM} in the opening auction fixed by the electronic trading system of the Borsa Italiana. If, on that day, no opening price shall be determined in one or several securities and book-entry securities the Boards of Management of Eurex shall fix the price in an appropriate way. Another procedure for the determination of the final settlement price may be fixed by the Boards of Management of Eurex Deutschland and Eurex Zürich.

2.2.32.5 Default in Payment

Defaults or technical defaults in payment shall be subject to the provisions of subsection 1.7.1 paragraph (4) or subsection 1.7.2 paragraph (5) respectively.

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Table of Contents:

PREAMBLE 3

BASIC PRINCIPLES 3

1 FEES FOR CLEARING LICENSES 3

2 Transaction Fees of Eurex Deutschland and Eurex Zürich 3

2.1 Matching of Exchange Transactions / Recording of Transactions (Trade) 4

2.2 Position Closing Adjustments 5

2.3 Cash Settlement 6

2.4 Determination of the Bonds to be delivered (Notification) 7

2.5 Allocation of the Bonds to be delivered (Allocation) 7

2.6 Exercise of Options 7

2.7 Assignment of Options 8

2.8 Delivery of Futures 9

2.9 Position Transfer with Cash Transfer 9

2.10 Minimum Transaction Fee 9

3 TRANSACTION FEES OF EUREX BONDS GMBH 9

4 TRANSACTION FEES OF EUREX REPO GMBH 10

5 TRANSACTION AND SERVICE FEES OF THE FRANKFURT STOCK EXCHANGE (FSE)[1] 10

5.1 Transaction Fees for Gross Delivery Management 11

5.1.1 Gross Processing 11

5.1.2 Net Processing 11

5.2 Service Fees 12

5.2.1 Service Fees for Gross Delivery Management 12

5.2.2 Service Fees for Provision of Data via Online Requests 12

5.2.3 Service Fees for Marking and Separating Blocked Transactions 13

5.2.4 Service Fees for Provision of Reports 13

5.2.5 Service Fees for Master Data Management 14

6 SERVICE FEES FOR INTRA-DAY EXCHANGE OF COLLATERALS 14

7 DUE DATES 14

8 APPLICABLE LAW AND PLACE OF JURISDICTION 15

9 AMENDMENTS AND SUPPLEMENTS 15

Preamble

On the basis of the applicable Clearing Conditions of Eurex Clearing AG (hereinafter referred to as “Clearing Conditions") in effect at the respective time, the Price List sets forth the individual fees assessed by Eurex Clearing AG for the matters set forth below and provided for in the Clearing Conditions.

Basic Principles

The German version of the Price List in effect at the respective time is an integral part of the Clearing Conditions.

1 Fees for Clearing Licenses

(1) Pursuant to the provisions of Chapter I subsection 1.5.1 paragraph (1) of the Clearing Conditions, Eurex Clearing AG shall charge its Clearing Members:

a) for the granting of a clearing license and thus admission as a Clearing Member, a single admission fee in the amount of EUR 50,000, regardless of how many clearing licenses have already been granted to the respective Clearing Member;

b) for one or more clearing licenses collectively an annual fee in the amount of EUR 25,000.

(2) For the granting of Direct Clearing Licenses which entitle the respective Clearing Member to participate in the clearing of transactions concluded on Eurex Bonds GmbH (Chapter II No. 1.1 of the Clearing Conditions) or on Eurex Repo GmbH (Chapter III No. 1.1 of the Clearing Conditions), Eurex Clearing AG shall not charge its Clearing Members a single admission fee in accordance with No. 1 paragraph 1 letter a) above nor an annual fee in accordance with No. 1 paragraph 1 letter b) above until this clause is revoked in writing.

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions, in connection with transactions on Eurex Deutschland and Eurex Zürich as well as with equivalent OTC options and futures transactions (Chapter I of the Clearing Conditions) Eurex Clearing AG shall charge the following fees:

2.1 Matching of Exchange Transactions / Recording of Transactions (Trade)

	Fee per Contract		Fee per Contract* for Market Makers (Quoting on Request)		Fee per Contract* for Market Makers (Permanent Quoting)	
	Regular & Vola Trades	Block & Basis Trades	Regular & Vola Trades	Block & Basis Trades	Regular & Vola Trades	Block & Basis Trades
Equity Derivatives						
Stock Options/LEPOs on						
Dutch Shares[b]	EUR 0.20	EUR 0.20	EUR 0.04	EUR 0.04		
Finnish Shares[b]	EUR 0.50	EUR 0.50	EUR 0.10	EUR 0.10		
French Shares[b]	EUR 0.20	EUR 0.20	EUR 0.04	EUR 0.04		
German Shares[b]	EUR 0.20	EUR 0.20	EUR 0.04	EUR 0.04		
TecDAX Stock Options	EUR 0.20	EUR 0.20	EUR 0.04	EUR 0.04		
Italian Shares[b]	EUR 0.20	EUR 0.20	EUR 0.06	EUR 0.06	EUR 0.04	EUR 0.04
Swiss Shares[b]	CHF 0.40	CHF 0.40	CHF 0.12	CHF 0.12	CHF 0.08	CHF 0.08
US Shares[b]	EUR 0.30	EUR 0.30	EUR 0.09	EUR 0.09	EUR 0.06	EUR 0.06
Equity Index Derivatives						
Futures						
Dow Jones Global Titans 50 Future[a, b]	EUR 0.30	EUR 0.45				
Dow Jones Italy Titans 30 Future[a, b]	EUR 0.30	EUR 0.45				
Dow Jones STOXX 50 Future[a, b]	EUR 0.30	EUR 0.45				
Dow Jones EURO STOXX 50 Future[a, b]	EUR 0.30	EUR 0.45				
Dow Jones STOXX 600 Sector Index Futures[a, b]	EUR 0.30	EUR 0.45				
Dow Jones EURO STOXX Sector Index Futures[a, b]	EUR 0.30	EUR 0.45				
DAX® Future[a, b]	EUR 0.50	EUR 0.75				
TecDAX® Future[a, b]	EUR 0.20	EUR 0.30				
NEMAX® 50 Future[a, b]	EUR 0.20	EUR 0.30				
SMI® Future[a, b]	CHF 0.40	CHF 0.60				
HEX25® Future[a, b]	EUR 0.90	EUR 1.35				
Options						
Dow Jones Global Titans 50 Option[a,b]	EUR 0.30	EUR 0.30	EUR 0.15	EUR 0.15		
Dow Jones Italy Titans 30 Option [a.b]	EUR 0,30	EUR 0,30	EUR 0,15	EUR 0,15	EUR 0,10	EUR 0,10
Dow Jones STOXX 50 Option[a,b]	EUR 0.30	EUR 0.30	EUR 0.15	EUR 0.15		
Dow Jones EURO STOXX 50 Option[a,b]	EUR 0.30	EUR 0.30	EUR 0.15	EUR 0.15		
Dow Jones STOXX 600 Sector Index Options[a,b]	EUR 0.30	EUR 0.30	EUR 0.15	EUR 0.15		
Dow Jones EURO STOXX Sector Index Options[a,b]	EUR 0.30	EUR 0.30	EUR 0.15	EUR 0.15		
DAX® Option[a,b]	EUR 0.75	EUR 0.75	EUR 0.20	EUR 0.20		
TecDAX® Option[a,b]	EUR 0.20	EUR 0.20	EUR 0.10	EUR 0.10		
NEMAX® 50 Option[a,b]	EUR 0.20	EUR 0.20	EUR 0.10	EUR 0.10		
SMI® Option[a,b]	CHF 1.50	CHF 1.50	CHF 0.45	CHF 0.45	CHF 0.30	CHF 0.30
HEX25® Option[a,b]	EUR 0.90	EUR 0.90	EUR 0.60	EUR 0.60		
Exchange Traded Fund Derivatives						
Futures						
DAX® EX Future	EUR 0.30					
Dow Jones EURO STOXX 50 EX Future	EUR 0.30					
iShares Dow Jones EURO STOXX 50 Future	EUR 0.30					

	Fee per Contract		Fee per Contract* for Market Makers (Quoting on Request)		Fee per Contract* for Market Makers (Permanent Quoting)	
	Regular & Vola Trades	Block & Basis Trades	Regular & Vola Trades	Block & Basis Trades	Regular & Vola Trades	Block & Basis Trades
XMTCH on SMI® Future	CHF 0.50					
Options						
DAX® EX Option[b]	EUR 0.30	EUR 0.40	EUR 0.20	EUR 0.30		
Dow Jones EURO STOXX 50 EX Option[b]	EUR 0.30	EUR 0.40	EUR 0.20	EUR 0.30		
iShares Dow Jones EURO STOXX 50 Option[b]	EUR 0.30	EUR 0.40	EUR 0.20	EUR 0.30		
XMTCH on SMI® Option[b]	CHF 0.50	CHF 0.70	CHF 0.30	CHF 0.50		
Interest Rate Derivatives						
Futures						
One-Month EONIA Future[b]	EUR 0.25	EUR 0.25				
One-Month EURIBOR Future	EUR 0.25					
Three-Month EURIBOR Future[b]	EUR 0.25	EUR 0.25				
Euro Schatz Future, Euro Bobl Future, Euro Bund Future[a, b, c]	EUR 0.20	EUR 0.30				
Euro Buxl Future[c]	EUR 0.20	EUR 0.30				
CONF Future[c]	CHF 0.40	CHF 0.60				
Options						
Option on the Three-Month EURIBOR Futures	EUR 0.25		EUR 0.05			
Option on the Euro Schatz Future, Option on the Euro Bobl Future, Option on the Euro Bund Future[a, b]	EUR 0.20	EUR 0.20	EUR 0.04	EUR 0.04		

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract for Market Makers”.

[a, b, c] Products admitted to Eurex OTC trade entry facilities: a = Vola Trades, b = Block Trades, c = Basis Trades.

2.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day:

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50[SM] Futures Dow Jones Italy Titans 30[SM] Futures Dow Jones STOXX50 Futures Dow Jones EURO STOXX50 Futures Dow Jones STOXX Sector Index Futures Dow Jones EURO STOXX Sector Index Futures	EUR 0.60
DAX Futures	EUR 1.00
NEMAX 50 Futures	EUR 0.40
TecDAX Futures	EUR 0.40

Contract:	Fee per Contract:
SMI Futures	CHF 0.80
HEX25 Futures	EUR 1.80

EXTF Products	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00

Money-Market Products	
One-Month EURIBOR Futures Three-Months EURIBOR Futures Options on Three-Months EURIBOR Futures One-Month EONIA Futures	EUR 0.50

Capital Market Products	
Euro SCHATZ Futures Options on a Euro SCHATZ Future Euro BOBL Futures Options on a Euro BOBL Future Euro BUND Futures Options on a Euro BUND Future Euro BUXL Futures	EUR 0.40
CONF Futures	CHF 0.80

2.3 Cash Settlement

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50^{SM} Futures Dow Jones Italy Titans 30^{SM} Futures Dow Jones STOXX50 Futures Dow Jones EURO STOXX50 Futures Dow Jones STOXX Sector Index Futures Dow Jones EURO STOXX Sector Index Futures	EUR 0.30
DAX Futures	EUR 0.50
NEMAX 50 Futures	EUR 0.20
TecDAX Futures	EUR 0.20
SMI Futures	CHF 0.40
HEX25 Futures	EUR 0.90

Contract:	Fee per Contract:
Money-Market Products	
One-Month EURIBOR Futures Three-Months EURIBOR Futures One-Month EONIA Futures	EUR 0.25

2.4 Determination of the Bonds to be delivered (Notification)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.5 Allocation of the Bonds to be delivered (Allocation)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.6 Exercise of Options

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50^{SM} Options Dow Jones Italy Titans 30^{SM} Options Dow Jones STOXX50 Options Dow Jones EURO STOXX50 Options Dow Jones STOXX Sector Index Options Dow Jones EURO STOXX Sector Index Options	EUR 0.30	EUR 0.15
DAX Options	EUR 0.75	EUR 0.20
NEMAX 50 Options	EUR 0.20	EUR 0.10
TecDAX Options	EUR 0.20	EUR 0.10
SMI Options	CHF 1.50	CHF 0.45
HEX25 Options	EUR 0.90	EUR 0.60

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
EXTF Products		
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	EUR 0.20
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	CHF 0.30

Products relating to Stocks		
US Stock Options	EUR 0.30	EUR 0.09
German Stock Options (incl. LEPOs) Dutch Stock Options (incl. LEPOs) French Stock Options (incl. LEPOs) TecDAX Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.04
Italian Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.06
Finnish Stock Options (incl. LEPOs)	EUR 0.50	EUR 0.10
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.12

Money-Market Products		
Options on Three-Months EURIBOR Futures [1)]	EUR 0.25	EUR 0.05

Capital Market Products		
Options on a Euro SCHATZ Future [1)] Options on a Euro BOBL Future [1)] Options on a Euro BUND Future [1)]	EUR 0.20	EUR 0.04

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract for Market Makers”.

[1)] For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

2.7 Assignment of Options

Contract:	Fee per Contract:
Capital Market Products	
Options on a Euro SCHATZ Future [1)] Options on a Euro BOBL Future [1)] Options on a Euro BUND Future [1)]	EUR 0,20

[1)] For transactions carried out after the option in the resulting Futures contract was assigned, the fees for the Futures on which such options are based shall be applicable respectively.

2.8 Delivery of Futures

Contract:	Fee per Contract:
EXTF Products	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50

2.9 Position Transfer with Cash Transfer

Contract:	Fee per Transaction and Exchange Participant:
Per transaction, relating to Products denominated in EUR	EUR 7.50
Per transaction, relating to Products denominated in Swiss Francs	CHF 13.00

2.10 Minimum Transaction Fee

If the sum of the transaction fees specified in Nos. 2.1 and 2.2 of a clearing member or one of its non-clearing members in one quarter falls below the minimum transaction fee of EUR 9,000, the clearing member shall pay a corresponding supplementary fee in the amount of the remaining difference for itself and for each of its non-clearing members concerned.

3 Transaction Fees of Eurex Bonds GmbH

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions in connection with transactions on Eurex Bonds GmbH pursuant to Chapter II subsection 2.1 of the Clearing Conditions – inter alia in debt securities of the Federal Republic of Germany and the Treuhandanstalt – Eurex Clearing AG shall charge fees for the settlement of transactions and positions as follows:

Volume of transactions per month in million:	Fee in EUR based on the nominal value:
≤ 2,000	0.00050 %
2,001 ≤ 4,000	0.00025 %

Volume of transactions per month in million:	Fee in EUR based on the nominal value:
> 4,000	0.00002 %

4 Transaction Fees of Eurex Repo GmbH

For transactions pursuant to Chapter I, subsection 1.5.2 of the Clearing Conditions in connection with sale and Repurchase Agreements (Repo Transactions) on Eurex Repo GmbH pursuant to Chapter III subsection 2.1 of the Clearing Conditions – inter alia in debt securities of the Federal Republic of Germany and the Treuhandanstalt or Jumbo-Pfandbriefe (Jumbo mortgage bonds) of German issuers – Eurex Clearing AG shall charge fees for the Settlement of Repo Transactions and Positions

- per concluded transaction: 0.003% referred to the purchase price (EUR) of the Front Leg of a Repo Transaction and the period from the starting date for the Front Leg (inclusive) until the end date for the Term Leg of the respective Repo Transaction (exclusive). The calculation will be made on the basis of Act / 360. In each case, the minimum fee to be paid will be EUR 5.00 per concluded transaction.

5 Transaction and Service Fees of the Frankfurt Stock Exchange (FSE)[1]

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions in connection with transactions concluded on the Frankfurt Stock Exchange (FSE) pursuant to Chapter IV subsection 2.1 of the Clearing Conditions in German shares held in collective deposit which are tradable in the electronic trading system of the Frankfurt Stock Exchange (hereafter referred to as "FSE transactions"), Eurex Clearing AG shall charge fees for the settlement and clearing performed by it as well as the services rendered by it in this connection including the settlement of FSE transactions performed by Clearstream Banking AG, Frankfurt. Transaction fees do not include any costs and / or fees for the execution of FSE transactions concluded in the electronic trading system of the Frankfurt Stock Exchange ("Xetra®") or in floor trading of the Frankfurt Stock Exchange.

[1] Part 5 as well as the other provisions of the Price List shall apply mutatis mutandis to the clearing of transactions concluded on the **Rhineland-Westphalia Stock Exchange, Düsseldorf**, which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter IV of the Clearing Conditions which are included in the clearing process performed by Eurex Clearing AG.

Notwithstanding the netting procedure provided for FSE transactions pursuant to the Clearing Conditions, the following shall apply to the calculation of the fees to be paid for the aforementioned services:

– Each partial execution of an order in Xetra® or in floor trading of the Frankfurt Stock Exchange shall be counted as one transaction within the context of the calculation of the transaction fees. Transaction fees shall be calculated on the basis of the number of transactions.

– Transaction fees and service fees pursuant to No. 5 shall be charged plus the statutory turnover tax applicable at the time.

5.1 Transaction Fees for Gross Delivery Management

In connection with the performance of the clearing of FSE transactions pursuant to Chapter IV subsection 2.1.2 of the Clearing Conditions, Eurex Clearing AG offers an automated service which enables a gross delivery management.

To the extent that the aggregation of partial executions of a single order of FSE transactions is selected ("aggregation on order level") within the context of the gross delivery management, only the first 15 partial executions per order and day shall be considered for the calculation of transaction fees regarding each executed order.

In accordance with the usage of the automated service provided within the context of the gross delivery management, the fees as set forth below shall be charged.

5.1.1 Gross Processing

In the event of using the processing method on a gross basis for FSE transactions, the following fees shall apply:

- per transaction in Xetra	EUR 0.70
- per transaction in floor trading	EUR 0.70

5.1.2 Net Processing

In the event of using the processing method on a net basis for FSE transactions, a gradation of fees shall apply which is based on the number of the transactions per settlement netting unit and day marked for net processing. Pursuant to the specifications for the gross delivery management determined by Eurex Clearing AG, a settlement netting unit represents a unit to be determined or entered by a Clearing Member having the effect that the purchase and sale transactions included in such unit are netted prior to their delivery.

Number of Transactions per Settlement Netting Unit / per Day:	Fee per Transaction – FSE – Xetra:	Fee per Transaction – FSE Floor Trading:
from 1 up to 1000	EUR 0.55	EUR 0.55
from 1001 up to 2500	EUR 0.53	EUR 0.53
from 2501 up to 5000	EUR 0.51	EUR 0.51
from 5001 up to 10000	EUR 0.49	EUR 0.49
from 10001 up to 20000	EUR 0.47	EUR 0.47
more than 20000	EUR 0.45	EUR 0.45

5.2 Service Fees

For the utilisation of the services offered by Eurex Clearing AG in connection with the clearing and settlement of FSE transactions, the following fees shall be levied:

5.2.1 Service Fees for Gross Delivery Management

Service:	Fee per Transaction:
Marking of a transaction for gross / net processing	EUR 0.00
Blocking / releasing of a transaction via VALUES-API	EUR 0.02
Blocking / releasing of a transaction via data carrier	EUR 0.04
Manual linking of two transactions	EUR 0.075
Automatic linking of two or more transactions	EUR 0.075*
Cancellation of a linking of transactions	EUR 0.00

* If an automatic linking of two or more transactions is selected by a Clearing Member, the use of this service shall be charged in the maximum amount of EUR 1,500 per Clearing Member and month. If an automatic linking of two or more transactions is selected by one or more settlement institutions commissioned by the Clearing Member, the use of this service shall be charged to the respective Clearing Member in the maximum amount of EUR 1,500 per settlement institution and month.

5.2.2 Service Fees for Provision of Data via Online Requests

In the event of an extraordinarily high utilisation of the system by a Clearing Member, a fee shall be levied for the online request of transactions, to the extent that the number of requests determined by Eurex Clearing AG ("exemption limit") has been exceeded. This exemption limit is determined by various variables and depends on the number of FSE transactions to be cleared as well as on the quantity of use of the system functions per day which are available by means of the gross delivery management.

The exemption limit for charge-free online requests of transactions per day and Clearing Member shall be calculated as follows:

Exemption limit = 0.25 x number of FSE transactions which are settled for the first time in part on the day
or which are immediately settled in whole
+ 2.00 x quantity of use of the gross delivery management functions (marking of transactions for gross / net processing, blocking / releasing of transactions, manual / automatic linking of transactions).

The basis for the counting of online requests and the calculation of the fees shall be the data packages sent due to the request; one data package may comprise up to 12 transactions.

For the provision of data packages exceeding the exemption limit, Eurex Clearing AG shall charge the following fee:

- per data package EUR 0.05

5.2.3 Service Fees for Marking and Separating Blocked Transactions

Pursuant to the specifications for delivery processes of FSE transactions determined by Eurex Clearing AG, Eurex Clearing AG offers its Clearing Members the service to mark blocked transactions in a netting block after the conclusion of the Same Day Settlement (SDS2) of Clearstream Banking AG on the day of the contractual settlement day for the respective FSE transaction. In the respective reports, marked transactions shall, with respect to the relationship between the respective Clearing Member and its customer, be marked and separated out as "open", i. e. as not completed.

For the marking of blocked transactions in the netting block and the separating out thereof in reports, the following fees shall be levied:

Service:	**Fee per Blocked Transaction and Day after SDS2 of the Contractual Settlement Day**
Marking / separating of blocked transactions in the netting block after SDS2	EUR 0.05
Marking / separating of blocked transactions in the netting block after SDS2, in the event of additional use of "deferred cash accounting"	EUR 0.10*

* A monthly minimum fee in the amount of EUR 700 shall be charged to each Clearing Member.

5.2.4 Service Fees for Provision of Reports

Service:	**Fee per Report and Month:**
Risk Based Margining Reports	EUR 0.00
Raw data reports for Clearing Member or settlement institution	EUR 0.00
Formatted reports for Clearing Member or settlement institution	EUR 300.00
Raw data reports or formatted reports for Exchange	EUR 300.00**

participants* of the Frankfurt Stock Exchange	

* With the consent of the Clearing Member

** If both the raw data report and the formatted report are provided in parallel, only the provision of one report shall be charged.

5.2.5 Service Fees for Master Data Management

Service:	**Fee per Change and Settlement Account**
Change of the standard release procedure (positive / negative method)	EUR 100.00
Change of the standard processing procedure (gross / net processing)	EUR 100.00
Change of the settlement netting unit	EUR 100.00
Change of the marking / separating method of blocked transactions	EUR 100.00
Delete / Add a settlement account	EUR 100.00

6 Service Fees for intra-day Exchange of Collaterals

In accordance with the specification determined by Eurex Clearing AG for an intra-day exchange of a cash margin as deposited and a collateral in securities or book-entry securities (Wertrechte), or an intra-day exchange of a collateral in securities or book-entry securities (Wertrechte) as deposited and collateral in securities or book-entry securities (Wertrechte) other than those deposited, Eurex Clearing AG shall charge a service fee in the amount of EUR 50.00 or CHF 80.00 for each such exchange.

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. 5 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) 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.

8 Applicable Law and Place of Jurisdiction

(1) This Price List shall be subject to the laws of the Federal Republic of Germany.

(2) Place of Jurisdiction for any disputes arising in relation with this Price List shall be Frankfurt / Main.

9 Amendments and Supplements

(1) Eurex Clearing AG reserves the right to amend to and/or supplement the Price List.

(2) Any amendments and / or supplements shall be announced to the clearing members no later than ten business days prior to their taking effect.

(3) Clearing members shall be notified of any amendments and supplements of the Price List electronically by circular and / or by publication on the internet (www.eurexchange.com).