X-pand into the Future

e u r e x *circular 191/06*

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Eurex Clearing AG Price List: Amendment

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Content may be most important for:	**Attachment:**
➲ Middle + Back Office ➲ IT / System Administration ➲ Auditing / Security Coordination	Amended sections of Eurex Clearing AG Price List, effective October 1, 2006

Eurex Clearing AG will introduce the following amendments to the Price List with effect from October 1, 2006:

The fixed component of clearing fees per order for Xetra® transactions and the clearing fee per order for Xetra® OTC transactions will be reduced from EUR 0.52 to EUR 0.50. Accordingly, clearing fees per transaction for physical deliveries resulting from Eurex derivatives positions will be reduced from EUR 0.52 to EUR 0.50 or CHF 0.80 to CHF 0.77 respectively.

Furthermore, the fixed component of clearing fees per order for Xetra® transactions which were generated as part of the Xetra® Automated Trading Program (ATP) will be reduced according to the following rebate scheme:

Number of executed ATP Orders (per month)	Marginal Rebate	
0 – 6,500	0%	→ for the first 6,500 orders
6,501 – 25,000	7%	→ for the next 18,500 orders
25,001 – 50,000	14%	→ for the next 25,000 orders
50,001 – 75,000	21%	→ for the next 25,000 orders
75,001 – 100,000	28%	→ for the next 25,000 orders
100,001 – 150,000	35%	→ for the next 50,000 orders
150,001 – 225,000	42%	→ for the next 75,000 orders
225,001 - ∞	49%	→ for additional orders

[.....]

2.10 Clearing Fee for Physical Delivery~~ies~~ resulting from ~~Execution of~~ Derivatives Positions~~Transactions with Physical Delivery~~

Transaction[2]	Fee per Transaction :
Per Transaction and per delivering Clearing Member / CM to be delivered for Derivatives Transactions with physical delivery nominated in EUR	EUR ~~0.52~~0.50
Per Transaction and per delivering Clearing Member / CM to be delivered for Derivatives Transactions with physical delivery nominated in SFR	CHF ~~0.80~~0.77

[.....]

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

[.....]

5.1 Transaction Fees

In connection with the performance of the clearing of FSE transactions and of Xetra®-OTC transactions pursuant to Chapter I number 1.6 of the Clearing Conditions, Eurex Clearing AG offers an electronically supported service which enables a gross delivery management.

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

Transaction fees with regard to clearing (Number 5.1.1 and 5.1.2) and settlement (5.1.3~~2~~) are charged without turnover tax.

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[2] Transactions within this meaning are delivery instructions in cash market instruments of the trading and clearing system for derivatives products resulting from the execution/assignment respectively notification/allocation process of Derivatives Transactions.

[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 V of the Clearing Conditions which are included in the clearing process performed by Eurex Clearing AG.

5.1.1 Clearing Fees

For the clearing of FSE transactions and of Xetra®-OTC transactions performed by Eurex Clearing AG, the following fees shall apply:

Xetra®[34]		Floor Trading
Fee per Executed Order	**Fee in EUR based on the Nominal Value:**	**Fee per Transaction:**
EUR ~~0.52~~0.50	0.0015%	EUR 0.50

For Xetra® transactions a maximum fee of EUR 6.20 shall be charged per executed order.

5.1.2 Clearing Rebates for Xetra Transactions within the Automated Trading Program

The fixed component of clearing fees per order (EUR 0.50) is reduced for Xetra transactions which were generated as part of the Xetra Automated Trading Program (ATP) according to the following rebate scheme:

Number of executed ATP orders (per month)	Marginal Rebate	
0 – 6,500	0%	→ for the first 6,500 orders
6,501 – 25,000	7%	→ for the next 18,500 orders
25,001 – 50,000	14%	→ for the next 25,000 orders
50,001 – 75,000	21%	→ for the next 25,000 orders
75,001 – 100,000	28%	→ for the next 25,000 orders
100,001 – 150,000	35%	→ for the next 50,000 orders
150,001 – 225,000	42%	→ for the next 75,000 orders
225,001 - ∞	49%	→ for additional orders

[3] The calculation of the clearing fees for Xetra® transactions will be performed per trading day. If a Xetra® order is executed over several trading days, the calculation of the clearing fees will be performed for each trading day.

[4] If the settlement account ort he account type of a Xetra® order is changed, the order shall be counted as multiple Xetra® transactions within the context of the calculation of the clearing fees.

5.1.~~2~~ 3 Settlement Fees

For the settlement of FSE transactions and of Xetra®-OTC transactions that have been cleared via Eurex Clearing AG the following fees shall apply considering if necessary an effected set-off of the transaction per settlement instruction[5]:

per securities transfer	EUR 0.125
plus cash transfer	EUR 0.30

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[5] For the settlement of Xetra®, Xetra®-OTC and floor trading transactions of subscription rights, no fees are charged.