X-pand into the Future

e u r e x *circular 130/03*

Date: Frankfurt, December 12, 2003
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

⚠ **Action Required** ⚠ **High Priority**

Reduction of Transaction Fees for Finnish Stock Options

Related Eurex Circulars: 124/99, 077/00, 122/01, 115/02

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Content may be most important for:	**Attachments:**
➲ All departments	Extract from Price List of Eurex Clearing AG

The Executive Board of Eurex Clearing AG has decided to reduce transaction fees for Finnish Stock Options significantly.

The new transaction fees for Finnish Stock Options and LEPOs will come into effect on January 1, 2004. The changes in the respective fee levels for matching/recording of transactions in Finnish stock options and the exercise of contracts are shown in the following table:

Account	**Matching of orders Per contract**		**Recording of OTC trade transactions Per Contract**		**Exercise Per Contract**	
	Current Fee	Fee as of Jan. 1, 2004	Current Fee	Fee as of Jan. 1, 2004	Current Fee	Fee as of Jan. 1, 2004
A/P account	1,10 €	0,50 €	1,15 €	0,50 €	1,10 €	0,50 €
M account	0,15 €	0,10 €	0,20 €	0,10 €	0,15 €	0,10 €

The respective changes to the Price List of Eurex Clearing AG are reflected in the attachment. The revised version of the Price List will be available on the Eurex web-site (www.eurexchange.com > About Eurex > Rules & Regulations) from January 2, 2004.

! Bitte beachten: neue Telekommunikationsnummern
Please note our new telecommunication numbers !

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Chairman of the Supervisory Board: Dr. Markus Granziol

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

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

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		
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 STOXX[SM] 50 Future[a, b]	EUR 0.30	EUR 0.45				
Dow Jones EURO STOXX[SM] 50 Future[a, b]	EUR 0.30	EUR 0.45				
Dow Jones STOXX[SM] 600 Sector Index Futures[a, b]	EUR 0.30	EUR 0.45				
Dow Jones EURO STOXX[SM] 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 STOXXSM 50 Option[a,b]	EUR 0.30	EUR 0.30	EUR 0.15	EUR 0.15		
Dow Jones EURO STOXX[SM] 50 Option[a,b]	EUR 0.30	EUR 0.30	EUR 0.15	EUR 0.15		
Dow Jones STOXX[SM] 600 Sector Index Options[a,b]	EUR 0.30	EUR 0.30	EUR 0.15	EUR 0.15		
Dow Jones EURO STOXX[SM] 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		

	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
Exchange Traded Fund Derivatives						
Futures						
DAX® EX Future	EUR 0.30					
Dow Jones EURO STOXX^{SM} 50 EX Future	EUR 0.30					
Dow Jones EURO STOXX^{SM} 50 LDRS Future	EUR 0.30					
Fresco Dow Jones EURO STOXX^{SM} 50 Future	EUR 0.30					
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^{SM} 50 EX Option[b]	EUR 0.30	EUR 0.40	EUR 0.20	EUR 0.30		
Dow Jones EURO STOXX^{SM} 50 LDRS Option[b]	EUR 0.30	EUR 0.40	EUR 0.20	EUR 0.30		
Fresco Dow Jones EURO STOXX^{SM} 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.

2.6 Exercise of Options

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50 Options Dow Jones STOXX SM 50 Options Dow Jones EURO STOXX SM 50 Options Dow Jones STOXX SM Sector Index Options Dow Jones EURO STOXX SM 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
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) Neuer Markt 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.