X-pand into the Future

e u r e x *circular 128/03*

Date: Frankfurt, December 11, 2003
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

⚠ **High Priority**

Eurex AG Reduces Clearing Fees for High-Volume Transactions Concluded at Eurex Bonds

Contact: Stefan Misterek, Product Design/Clearing and OTC Business Development:
Tel. +49-69-211-1 58 59, Fax: +49-69-211-61 58 59, E-Mail: Stefan.Misterek@eurexchange.com

Content may be most important for:

➲ All departments

Attachments:

Updated Section 3 of the Price List of Eurex Clearing AG: "Transaction Fees of Eurex Bonds GmbH"

Summary:

On November 18, 2003 the Executive Board of Eurex Clearing AG decided to introduce a volume-related scale for clearing fees for transactions concluded at Eurex Bonds with effect from January 1, 2004. The new fee scale particularly favors high transaction volumes. Members with relatively low transaction volumes will still have the advantage of no minimum transaction fee and a low level entry threshold. The model contains three levels of clearing fees, which are based on the monthly transaction volumes of individual members.

Eurex AG Reduces Clearing Fees for High-Volume Business Concluded at Eurex Bonds

Eurex Clearing AG is introducing a volume-related scale for clearing fees for transactions concluded at Eurex Bonds with effect from January 1, 2004. The new fee scale particularly favors high transaction volumes. Members with relatively low transaction volumes will still have the advantage of no minimum transaction fee and a low-level entry threshold. The model contains three levels of clearing fees, which are based on the monthly transaction volumes of individual members.

Level one of the scale charges a fee of 0.0005 percent per million for transactions up to EUR 2,000 million. This fee is halved for transaction volumes between EUR 2,000 million and EUR 4,000 million and so reduced to 0.00025 percent per million. Transaction volumes over and above EUR 4,000 million are charged at 0.00002 percent per million.

One result of the introduction of new clearing fees is a change in the basis on which clearing fees are calculated for transactions carried out on Eurex Bonds. In future, fees payable will be calculated according to the nominal value and not, as previously, according to the market value of individual trades.

The change in the basis for fee calculation is also reflected in the Eurex Report RPTCB200 “Bonds/Repo Fee Overall Summary”, which shows the clearing fees for Eurex Bonds and Eurex Repo transactions. There will be no change in the format of this report.

Members of Eurex Bonds GmbH, who exceed the transaction volumes in the price list, will receive a proportional refund to be offset against the amount appearing in Report RPTCB200.

The Executive Board of Eurex Clearing AG decided to introduce the new model for clearing fees with effect from January 1, 2004 for transactions according to Chapter I Subpart 1.5.2 of the Clearing Conditions for Eurex Clearing AG relating to transactions on Eurex Bonds according to Chapter II Subpart 2.1 of the Clearing Conditions in its session of November 18, 2003.

Please see the attachment for details of the new price list.

Frankfurt, December 11, 2003

Eurex Clearing AG
D-60485 Frankfurt am Main
www.eurexchange.com

Eurex Customer Support
Tel. +49-69-211-117 00
Fax +49-69-211-117 01

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

[.....]

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 %
> 4,000	0.00002 %

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