X-pand into the Future

e u r e x *circular 198/05*

Date: Frankfurt, October 18, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **High Priority**

Wholesale Pricing Scheme for Equity Index Options

Related Eurex Circulars: 171/04, 018/05, 123/05

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	Updated Section of the Price List of Eurex Clearing AG

Summary:

With circulars 171/04 and 018/05 Eurex announced a new wholesale pricing scheme for its equity options products which comprises a maximum transaction fee per block trade. Following the success of this initiative Eurex will extend this wholesale pricing scheme to its equity index options from **November 1, 2005** onwards.

The wholesale pricing scheme for equity index options limits the maximum fees that have to be paid per block trade transaction at 2,000 contracts. The payments resulting from the wholesale pricing scheme for equity index options will also be reflected in the newly introduced fee reports:

- RPTCB190 - OTC BLOCK TRADE FEE REFUND: daily
- RPTCB191 - MARKET MAKER REBATE CORRECTION: monthly
- RPTCB192 - FEE STATEMENT WHOLESALE PRICING: monthly

For a detailed description of these reports, please refer to Eurex circular 123/05.

Wholesale Pricing Scheme for Equity Index Options

With circulars 171/04 and 018/05 Eurex announced a new wholesale pricing scheme for its equity options products which comprises a maximum transaction fee per block trade. Following the success of this initiative Eurex will extend this wholesale pricing scheme to its equity index options from **November 1, 2005** onwards.

The wholesale pricing scheme for equity index options limits the maximum fees that have to be paid per block trade transaction at 2,000 contracts. The table below shows the maximum fee per trade for the different product/account combinations. An updated version of the Price List of Eurex Clearing AG reflecting these changes is attached to this circular.

Contract	Maximum Fee per Transaction A- and P-Accounts	Maximum Fee per Transaction M-Accounts (Regular Market-Making)	Maximum Fee per Transaction M-Accounts (Permanent Market-Making)	Maximum Fee per Transaction M-Account (Advanced Market-Making)	Equivalent in Number of Contracts
Equity Index Derivatives					
Options					
Dow Jones Global Titans 50^{SM} Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones Italy Titans 30 Option	EUR 600	EUR 300	EUR 200	EUR 160	2,000
Dow Jones STOXX® 50 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 300	EUR 300	EUR 160	2,000
Dow Jones STOXX® 600 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® 600 Sector Index Options	EUR 600	EUR 300	EUR 300		2,000
Dow Jones EURO STOXX® Sector Index Options	EUR 600	EUR 300	EUR 300		2,000
DAX® Option	EUR 1,500	EUR 400	EUR 400	EUR 200	2,000
TecDAX® Option	EUR 400	EUR 200	EUR 200		2,000
SMI® Option	CHF 3,000	CHF 900	CHF 600	CHF 440	2,000
OMXH25 Option	EUR 1,800	EUR 1,200	EUR 1,200	EUR 600	2,000

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A detailed description of these reports is contained in Eurex circular 123/05. The circular also describes a process, which allows the execution of trade sizes greater than the current system limit of 9,999 at the above-mentioned maximum fees.

Should you have any questions, please contact Gregor Althoff at tel.: +49-69-211-1 89 22 or e-mail: gregor.althoff@eurexchange.com

Frankfurt, October 18, 2005

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[.....]

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

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

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2.1.3 Fee Limitation for specified Block Trades

The fees for the entry of a block trade in specified stock options shall be limited as follows:

Contract	Maximum Fee per Transaction A- und P-Accounts	Maximum Fee per Transaction M-Accounts (Regular Market-Making)*	Maximum Fee per Transaction M-Accounts (Permanent Market-Making)*	Maximum Fee per Transaction M-Account (Advanced Market-Making)*	Equivalent in Number of Contracts
Equity Derivatives					
Stock Options/LEPOs					
Options on European, Euro-denominated shares (except German and Scandinavian Shares)	EUR 200	EUR 40	EUR 40	EUR 20	1,000
German Shares	EUR 400	EUR 80	EUR 80	EUR 40	2,000
Scandinavian Shares	EUR 1,000	EUR 200	EUR 200	EUR 100	2,000
Swiss Shares	CHF 800	CHF 240	CHF 160	CHF 120	2,000
US Shares	EUR 300	EUR 90	EUR 60		1,000
Equity Index Derivates					
Options					
Dow Jones Global Titans 50^{SM} Option	EUR 600	EUR 300	EUR 300		2.000
Dow Jones Italy Titans 30^{SM} Option	EUR 600	EUR 300	EUR 200	EUR 160	2.000
Dow Jones STOXX® 50 Option	EUR 600	EUR 300	EUR 300		2.000
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 300	EUR 300	EUR 160	2.000
Dow Jones STOXX® 600 Option	EUR 600	EUR 300	EUR 300		2.000
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 300	EUR 300		2.000
Dow Jones STOXX® 600-Sector Index-Options	EUR 600	EUR 300	EUR 300		2.000
Dow Jones EURO STOXX®-Sector Index-Options	EUR 600	EUR 300	EUR 300		2.000
DAX® Option	EUR 1,500	EUR 400	EUR 400	EUR 200	2.000
TecDAX® Option	EUR 400	EUR 200	EUR 200		2.000
SMI® Option	CHF 3,000	CHF 900	CHF 600	CHF 440	2.000
OMXH25 Option	EUR 1,800	EUR 1,200	EUR 1,200	EUR 600	2.000

Contract	Maximum Fee per Transaction A- und P-Accounts	Maximum Fee per Transaction M-Accounts (Regular Market-Making)*	Maximum Fee per Transaction M-Accounts (Permanent Market-Making)*	Maximum Fee per Transaction M-Account (Advanced Market-Making)*	Equivalent in Number of Contracts
Stock Futures					
Futures on European, Euro-denominated Shares (except German, Swiss and Scandinavian Shares)	EUR 300				
Futures on German Shares	EUR 600				
Futures on Scandinavian Shares	EUR 1,200				
Futures on Swiss Shares	CHF 800				

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid (Market Maker) shall be subject to a monthly refund, so that the actual fees per transaction on M-accounts do not exceed the total specified in the column “Maximum Fee per Transaction M-Accounts”.

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