X-pand into the Future

e u r e x *circular 118/01*

Date: Frankfurt, 06 December, 2001
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

1. Extension of Trading Hours for the Dow Jones Euro STOXX 50® Future
2. Increase in Transaction Limits for the Dow Jones Euro STOXX 50® Future and the DAX® Future
3. Revision of Fee Cap for Exceeding Synchronous Transaction Limits

Related Eurex Circulars: 62/98, 092/00

Contact: Holger Stürtz (Product Development): Tel. +49-69-2101-7251 e-mail: Holger.Stuertz@eurexchange.com
Thomas Wahl (Product Development): Tel. +49-69-2101-5638 e-mail: Thomas.Wahl@eurexchange.com

Content may be most important for:	**Attachments:**
➲ All Departments	Eurex Daily Transaction Limit Overview – as of 01 January, 2002

Summary:

1. Extension of Trading Hours for the Dow Jones Euro STOXX® 50 Future

The Management Boards of Eurex Deutschland and Eurex Zürich have made the decision to extend the trading hours of the Dow Jones Euro STOXX 50® Future (FESX). With effect from 02 January, 2002 the new trading hours in this product will be 09:00 CET until 20:00 CET

2. Increase in Transaction Limits for the Dow Jones Euro STOXX 50® Future and the DAX® Future

In connection with the extension of trading hours, the Management Boards of the Eurex Exchanges made the decision to increase the 'floor' limit for synchronous transactions in FESX from 6,000 to 9,000. At the same time, the Boards also decided to increase the 'floor' for the DAX® Future from 7,000 to 9,000 transactions.

3. Revision of Fee Cap for Exceeding Synchronous Transaction Limits

The Management Boards of Eurex Deutschland and Eurex Zürich have made the decision to revise the fee cap for exceeding synchronous transaction limits with effect from 01 January, 2002,.

Since July, 1998 a monthly cap per member (calculated as the number of trading days in the month multiplied by EUR 1,000.00 or CHF1,600.00 - see Circular 62/98) has been applicable. This will be abolished. In its place, from 01 January, 2002 a daily cap will be applied for exceeding synchronous transaction limits in Eurex options products and for non-product-specific synchronous transactions.

From 01 January, 2002, there will be no general cap on fees for exceeding transaction limits in Eurex futures products.

A table of the daily synchronous transaction limits and the fees for exceeding the limits, valid from 01 January, 2002, can be found in the attachment.

1. Extension of Trading Hours for the Dow Jones Euro STOXX 50® Future
2. Increase in Transaction Limits for the Dow Jones Euro STOXX® 50 Future and the DAX® Future
3. Revision of Fee Cap for Exceeding Synchronous Transaction Limits

1. Extension of Trading Hours for the Dow Jones Euro STOXX® 50 Future

The Management Boards of Eurex Deutschland and Eurex Zürich have made the decision to extend the trading hours of the Dow Jones Euro STOXX 50® Future (FESX). This measure is taken in recognition of the increasing interest of the international membership of Eurex in this product.

With effect from 02 January, 2002 the new trading hours in this product will be 09:00 CET until 20:00 CET. The post-trading phase will begin at 20:00 and finish at 20:30 CET.

2. Increase in Transaction Limits for the Dow Jones Euro STOXX® 50 Future and the DAX® Future

Associated with the extension of trading hours, the Boards have decide to increase the limit for synchronous transactions in the FESX product.

As with all Eurex futures products, so-called 'trade-dependent' transaction limits apply to FESX. This means that the limit for synchronous transactions in FESX is linked to the number of trades concluded per exchange day by the member concerned (See Circular 092/00). For FESX, the 'floor', which is the number of transactions available to the member independent from his trading activities, has been raised from 6,000 to 9,000.

At the same time, the 'floor' for the future on the DAX® (FDAX) has been raised from 7,000 to 9,000 transactions.

3. Revision of Fee Cap for Exceeding Synchronous Transaction Limits

Furthermore, with effect from 01 January, 2002, the Management Boards of Eurex Deutschland and Eurex Zürich have made the decision to revise the fee cap for exceeding synchronous transaction limits.

Since July, 1998 a monthly cap per member (calculated as the number of trading days in the month multiplied by EUR 1,000.00 or CHF1,600.00 - see Circular 62/98), has been applicable. This will be abolished. In its place, from 01 January, 2002 a **daily** cap will be applied for exceeding synchronous transaction limits in Eurex options products and in non-product-specific synchronous transactions. This daily cap will be based on the following charges for exceeding transaction limits:

Product/Clearing	**Fee per Synchronous Transaction in Excess of Limit**		
Currency*	**0 – 50%**	**50 – 100%**	**> 100 %**
EUR	EUR 0.05	EUR 0.20	EUR 0.00
CHF	CHF 0.08	CHF 0.32	CHF 0.00

* Note: Fees for exceeding the transaction limits for non-product-specific synchronous transactions will be levied in the Member's Clearing currency.

The following two examples are provided to explain the new regulations:

1. The limit for non-product-specific transactions is 5,000 transactions per member per trading day. For exceeding this limit, the **maximum** fees per member per trading day will be EUR 625.00 (CHF 1,000.00) This amount is the total of exceeding the limits by 0-50% , thus 2500 * EUR 0.05 = EUR 125 (2,500 * CHF 0.8 = CHF 200), and 50-100%, thus 2,500 * EUR 0.2 = EUR 500.00 (2500 * CHF 0.32 = CHF 800).

2. The limit for transactions in German and Swiss stock options is 4,500 transactions per member, per product per trading day. The limit for Mass Quotes transactions in these products is 3,500 per member, per product, per trading day. For exceeding both of these limits in German or Swiss stock options, the **maximum** excess transaction fee per member, per product, per trading day will be EUR 1,000.00 (CHF 1,600.00).

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

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

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

- For exceeding the general transaction limit per stock option, the maximum daily fee will be EUR 562.50 (CHF 900.00). This results from the total fees for exceeding the limits by 0-50%, thus 2,250 * EUR 0.05 = EUR 112.50 (2,500 * CHF 0.08 = CHF 180.00) and by 50-100%, thus 2,250 * EUR 0.20 = EUR 450.00 (2,250 * CHF 0,32 = CHF 720.00).
- For exceeding the Mass Quote transaction limit per stock option, the maximum daily fee will be EUR 437.50 (CHF 700.00). This results from the total fees for exceeding the limits by 0-50%, thus 1,750 * EUR 0.05 = EUR 87.50 (1,750 * CHF 0.08 = CHF 140.00) and by 50-100%, thus 1,750 * EUR 0.20 = EUR 350.00 (1,750 * CHF 0,32 = CHF 560.00).

Thus the combined maximum excess transaction fees for normal and Mass Quote transactions give the maximum daily total of EUR 1,000 (CHF 1,600) per product, per member, as mentioned above.

From 01 January, 2002, there will be no cap on fees for exceeding transaction limits in Eurex futures products.

For all Eurex futures products, without exception, trade-dependent transaction limits apply which take into account the individual trading activity of each member.

Exceeding transaction limits in these products generally results from inefficient trading behavior e.g. from incorrectly configured user software, and thus each case is judged individually.

The number of a member's generated synchronous transactions, as well as any resulting excess transaction fees are shown in the daily "System Transaction Overview' report (RPTCB065).

The new "Transaction Mix Report" (RPTCB068) to be introduced with Eurex Release 5.0 will provide additional detailed information on members' transactions. This report will enable members to react more quickly when, for example, mis-configuration of software leads to excessive transaction levels.

A table of the daily synchronous transaction limits and the fees for exceeding the limits, valid from 01 January, 2002, can be found in the attachment.

Frankfurt, 06 December, 2001

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

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

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

Eurex Daily Transaction Limit Overview – as of 01 January, 2002

Product	Floor	Factor / Trade	Limit per Product			Fee per Transaction in Excess of Limit						Maximum Daily Fee	
			Normal	Manual MQ (MASSQ)	Machine MQ (MMASS)	Products with Currency EUR			Products with Currency CHF			Products in EUR	Products In CHF
						<50%	50-100%	>100%	<50%	50-100%	>100%		
Non-product-specific	n/a	n/a	5,000	n/a	n/a	0.05	0.20	0.00	0.08	0.32	0.00	625.00	1,000.00
Equity Options													
German, Neuer Markt, Swiss, Finnish and U.S. Equity Options	n/a	n/a	4,500	3,500	3,500	0.05	0.20	0.00	0.08	0.32	0.00	1,000.00	1,600.00
Other Equity Options	n/a	n/a	4,000	3,000	3,000	0.05	0.20	0.00	n/a	n/a	n/a	875.00	n/a
Money Market Futures	8,000	5	n/a	n/a	n/a	0.50	1.25	5.00	n/a	n/a	n/a	No limit	n/a
Options on Money Market Futures	n/a	n/a	12,000	9,000	9,000	0.05	0.20	0.00	n/a	n/a	n/a	2,625.00	n/a
Index Futures													
DAX Futures	9,000	5	n/a	n/a	n/a	0,50	0,50	1,25	n/a	n/a	n/a	No limit	n/a
Dow Jones Euro STOXX 50 Futures	9,000	5	n/a	n/a	n/a	0.50	1.25	5.00	n/a	n/a	n/a	No limit	n/a
NEMAX 50, SMI, HEX25 Index Futures	7,000	5	n/a	n/a	n/a	0.50	0.50	1.25	0.80	0.80	2.00	No limit	No limit
Other Index Futures	6,000	5	n/a	n/a	n/a	0.50	1.25	5.00	n/a	n/a	n/a	No limit	n/a
Index Options													
German, Swiss & Finnish Index Options	n/a	n/a	7,000	3,500	3,500	0.05	0.20	0.00	0.08	0.32	0.00	1,312.50	2,100.00
Other Index Options	n/a	n/a	6,000	3,000	3,000	0.05	0.50	0.00	n/a	n/a	n/a	2,475.00	n/a
Capital Market Futures	12,000	5	n/a	n/a	n/a	0.50	1.25	5.00	0.80	2.00	8.00	No limit	No limit
Options on Capital Market Futures	n/a	n/a	12,000	9,000	9,000	0.05	0.20	0.00	n/a	n/a	n/a	2,625.00	n/a

- Use of the ‘Floor’ and ‘Factor’ parameters in the calculation of daily transaction limits for Futures is described in Circular 092/00.