X-pand into the Future

e u r e x *circular 107/02*

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Recipients: All Eurex members and vendors
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Revision of Synchronous Transaction Limits and Excess Transaction Fees

Related Eurex Circulars: 056/02

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Content may be most important for:	**Attachments:** Eurex Transaction Limits and Excess Transaction Fees Overview
➲ All Departments	

The Management Boards of the Eurex Exchanges have taken the decision to revise the synchronous transaction limits and excess transaction fees with effect from December 1, 2002.

In addition, in future there will be no daily upper limit for excess transaction fees for product-related or non-product-specific synchronous transactions.

The table giving an overview of the simplified and harmonized synchronous transaction limits and excess transaction fees which take effect from December 1, 2002 can be found in the attachment.

From that date, excess transaction fees which become due will not be charged automatically. In the event of transaction limits being exceeded, the Eurex Exchanges will investigate the causes on an individual case by case basis before charging the associated fees. In justified cases, the fees may be waived. For continuing violation of transaction limits, Eurex will charge the excess transaction fees to the respective member as previously.

Furthermore, no fees will be charged for exceeding the non-product-specific transaction limit for the month of November, 2002.

Eurex Transaction Limits and Excess Transaction Fees Overview

Product	Floor*	Factor* / Trade	Limit per Product		Fee per Transaction in Excess of Limit					
			Normal	Mass Quote (MASSQ)	Products with Currency EUR			Products with Currency CHF		
					<50%	50-100%	>100%	<50%	50-100%	>100%
Non-product-specific	n/a	n/a	8,000	n/a	0.05	0.20	0.50	0.08	0.32	0.80
Equity Options (incl. Options on XTFs)	n/a	n/a	4,500	3,500	0.05	0.20	0.50	0.08	0.32	0.80
Index Options	n/a	n/a	7,000	3,500	0.05	0.20	0.50	0.08	0.32	0.80
Options on Interest Rate Futures	n/a	n/a	12,000	9,000	0.05	0.20	0.50	n/a	n/a	n/a
Futures	12,000	5	n/a	n/a	0.05	0.20	0.50	0.08	0.32	0.80

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

For product-specific limits, limits are per product, per member, per exchange day.