eurexbonds circular 74/06

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Recipients: All Eurex Bonds members
Authorized by: Bernd Fritzke

U **High Priority**

New Eurex Bonds Fee Model 7.0

Contact: Bernd Fritzke (+49 69 211 17989)

Content may be most important for:

Ü Front Office / Trading

Ü Middle + Back Office

Ü Auditing / Security Coordination

Attachments:

- **Fee Model 7.0**
- **Fee Model 7.0 (change mode)**

Effective January 1, 2007 Eurex Bonds will introduce a **new fee model**. The objective of the new fee model is to further increase liquidity in the trading segments. The adjustment of the fees is expected to provide a strong incentive for quoting and entering orders and hence provide more attractive prices. The fee model will offer incentives for liquidity providers (Non-Aggressors), who will now be able to receive rebates up to 15€ per million traded. Fee computation has been simplified in the new fee model and fees will be calculated based solely on whether one is a shareholder or non-shareholder, an aggressor or non-Aggressor and the instrument being traded. The new fees are as follows:

	Shareholder		Non-Shareholder	
	Non-Aggressor	Aggressor	Non-Aggressor	Aggressor
All segments except Basis, Bubills and Corporate Bonds	**- 4**	**10**	**6**	**15**
Basis and Bubills	**- 8**	**12**	**- 2**	**15**
Corporate Bonds	**- 15**	**20**	**0**	**30**

Note: The table shows the fee in Euro per million traded nominal volume.

Negative fees indicate payments from Eurex Bonds to the participant.

A Non-aggressor is the participant which has entered the quote or order into the system for a trade

An Aggressor is the participant which accepts the existing quote or order

Eurex Bonds GmbH
D-60485 Frankfurt/Main
www.eurex-bonds.com

Contact:
T +49-69-211-1 1222
F +49-69-211-1 7003
info@eurex-bonds.com

General Managers:
Christian Klapproth,
Marcel Naas,
Peter Reitz

Gesellschaft mit beschränkter Haftung
mit Sitz in Frankfurt/Main
HRB Nr. 49370
Amtsgericht Frankfurt/Main
USt Id 04523253333