X-pand into the Future

e u r e x *circular 072/02*

Date: Frankfurt, August 19, 2002
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

High Priority

Restructuring of Eurex Price List

Related Eurex Circulars: 061/02

Contact: France Schuster: Tel. +49 (0)69 - 21 01-52 38

Content may be most important for:	**Attachments:**
➲ Middle + Back Office ➲ Auditing / Security Coordination	Revised Price List

The Management Board of Eurex Clearing AG has approved the restructuring of the Price List of the Eurex Rules and Regulations. The revised document is attached.

Changes which have been made during the restructuring are described below.

The previous 'Transaction Fees' section is now sorted by fee type, and not by product. For each of the six types of transaction fees: Trades, Position Closing Adjustments, Cash Settlement, Notification, Allocation, and Exercise, a table of relevant product groups and associated fee levels is presented. Fees for Position Account Transfer have now been abolished.

During the restructuring exercise, minor changes and corrections were made to the content, as follows:

- The waiver of one-time and annual membership fees for Direct Clearing Members with licenses exclusively for Eurex Bonds and/or Eurex Repo has been expressed explicitly in a revised section 1 (Circular 061/02 refers).
- The Position Closing Adjustment has been corrected to be payable per contract, and not per transaction
- The basis for the Repo Clearing fee calculation has been corrected from 30/360 to Act/360
- Formal Clauses concerning 'Applicable Law', and 'Amendments and Supplements', have been taken from the Clearing Conditions and added as sections 7 and 8 of the revised Price List.

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

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

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

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

Price List

Table of Contents:

PREAMBLE		**2**
BASIC PRINCIPLES		**2**
1	**FEES FOR CLEARING LICENSES**	**2**
2	**Transaction Fees of Eurex Deutschland and Eurex Zürich**	**2**
2.1	Order Matching (Trade)	3
2.2	Position Closing Adjustments	4
2.3	Cash Settlement	5
2.4	Determination of the Bonds to be delivered (Notification)	5
2.5	Allocation of the Bonds to be delivered (Allocation)	5
2.6	Exercise of Options / Assignment	6
2.7	Minimum Transaction Fee	7
3	**TRANSACTION FEES OF EUREX BONDS GMBH**	**7**
4	**TRANSACTION FEES OF EUREX REPO GMBH**	**8**
5	**DEFAULT FEES**	**8**
6	**DUE DATES**	**8**
7	**APPLICABLE LAW AND PLACE OF JURISDICTION**	**9**
8	**AMENDMENTS AND SUPPLEMENTS**	**9**

Preamble

On the basis of the applicable Clearing Conditions of Eurex Clearing AG (hereinafter referred to as “Clearing Conditions") in effect at the respective time, the Price List sets forth the individual fees assessed by Eurex Clearing AG for the matters set forth below and provided for in the Clearing Conditions.

Basic Principles

The German version of the Price List in effect at the respective time is an integral part of the Clearing Conditions.

1 Fees for Clearing Licenses

(1) Pursuant to the provisions of Chapter I subsection 1.5.1 paragraph (1) of the Clearing Conditions, Eurex Clearing AG shall charge its Clearing Members:

a) for the granting of a clearing license and thus admission as a Clearing Member, a single admission fee in the amount of EUR 50,000, regardless of how many clearing licenses have already been granted to the respective Clearing Member;

b) for one or more clearing licenses collectively an annual fee in the amount of EUR 25,000.

(2) For the granting of Direct Clearing Licenses which entitle the respective Clearing Member to participate in the clearing of transactions concluded on Eurex Bonds GmbH (Chapter II No. 1.1 of the Clearing Conditions) or on Eurex Repo GmbH (Chapter III No. 1.1 of the Clearing Conditions), Eurex Clearing AG shall not charge its Clearing Members a single admission fee in accordance with No. 1 paragraph 1 letter a) above nor an annual fee in accordance with No. 1 paragraph 1 letter b) above until this clause is revoked in writing.

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions, in connection with transactions on Eurex Deutschland and Eurex Zürich as well as with equivalent OTC options and futures transactions (Chapter I of the Clearing Conditions) Eurex Clearing AG shall charge the following fees:

2.1 Order Matching (Trade)

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50SM Futures Dow Jones STOXX50SM Futures Dow Jones EURO STOXX50SM Futures Dow Jones STOXXSM Sector Index Futures Dow Jones EURO STOXXSM Sector Index Futures	EUR 0.30	<none>
Dow Jones Global Titans 50SM Options Dow Jones STOXX50SM Options Dow Jones EURO STOXX50SM Options Dow Jones STOXXSM Sector Index Options Dow Jones EURO STOXXSM Sector Index Options	EUR 0.30	EUR 0.15
DAX Futures	EUR 0.50	<none>
DAX Options	EUR 0.75	EUR 0.20
NEMAX 50 Futures	EUR 0.20	<none>
NEMAX 50 Options	EUR 0.20	EUR 0.10
SMI Futures	CHF 0.40	<none>
SMI Options	CHF 1.50	CHF 0.30
HEX25 Futures	EUR 0.90	<none>
HEX25 Options	EUR 0.90	EUR 0.60
Products relating to Stocks		
US Stock Options (incl. LEPOs)	EUR 0.30	EUR 0.06
German Stock Options (incl. LEPOs) Dutch Stock Options (incl. LEPOs) Italian Stock Options (incl. LEPOs) French Stock Options (incl. LEPOs) Neuer Markt Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.04
Finnish Stock Options (incl. LEPOs)	EUR 1.35	EUR 0.20
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.08
Money-Market Products		
One-Month EURIBOR Futures Three-Months EURIBOR Futures	EUR 0.25	<none>
Options on Three-Months EURIBOR Futures	EUR 0.25	EUR 0.05
Capital Market Products		
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20	<none>

Contract:	Fee per Contract:	Fee* per Contract for Market Makers:
Options on a Euro SCHATZ Future Options on a Euro BOBL Future Options on a Euro BUND Future	EUR 0.20	EUR 0.04
CONF Futures	CHF 0.40	<none>

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the *monthly* total specified in the column "Fee per Contract for Market Makers".

2.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day:

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50^{SM} Futures Dow Jones STOXX50^{SM} Futures Dow Jones EURO STOXX50^{SM} Futures Dow Jones STOXX^{SM} Sector Index Futures Dow Jones EURO STOXX^{SM} Sector Index Futures	EUR 0.60
DAX Futures	EUR 1.00
NEMAX 50 Futures	EUR 0.40
SMI Futures	CHF 0.80
HEX25 Futures	EUR 1.80

Money-Market Products	
One-Month EURIBOR Futures Three-Months EURIBOR Futures Options on Three-Months EURIBOR Futures	EUR 0.50

Capital Market Products	
Euro SCHATZ Futures Options on a Euro SCHATZ Future Euro BOBL Futures Options on a Euro BOBL Future Euro BUND Futures Options on a Euro BUND Future Euro BUXL Futures	EUR 0.40
CONF Futures	CHF 0.80

2.3 Cash Settlement

Contract:	Fee per Contract:
Index Products	
Dow Jones Global Titans 50SM Futures Dow Jones STOXX50SM Futures Dow Jones EURO STOXX50SM Futures Dow Jones STOXXSM Sector Index Futures Dow Jones EURO STOXXSM Sector Index Futures	EUR 0.30
DAX Futures	EUR 0.50
NEMAX 50 Futures	EUR 0.20
SMI Futures	CHF 0.40
HEX25 Futures	EUR 0.90

Money-Market Products	
One-Month EURIBOR Futures Three-Months EURIBOR Futures	EUR 0.25

2.4 Determination of the Bonds to be delivered (Notification)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.5 Allocation of the Bonds to be delivered (Allocation)

Contract:	Fee per Contract:
Euro SCHATZ Futures Euro BOBL Futures Euro BUND Futures Euro BUXL Futures	EUR 0.20
CONF Futures	CHF 0.40

2.6 Exercise of Options / Assignment [1]

Contract:	Fee per Contract:	Fee per Contract for Market Makers:
Index Products		
Dow Jones Global Titans 50SM Options Dow Jones STOXX50SM Options Dow Jones EURO STOXX50SM Options Dow Jones STOXXSM Sector Index Options Dow Jones EURO STOXXSM Sector Index Options	EUR 0.30	EUR 0.15
DAX Options	EUR 0.75	EUR 0.20
NEMAX 50 Options	EUR 0.20	EUR 0.10
SMI Options	CHF 1.50	CHF 0.30
HEX25 Options	EUR 0.90	EUR 0.60
Products relating to Stocks		
US Stock Options	EUR 0.30	EUR 0.06
German Stock Options (incl. LEPOs) Dutch Stock Options (incl. LEPOs) Italian Stock Options (incl. LEPOs) French Stock Options (incl. LEPOs) Neuer Markt Stock Options (incl. LEPOs)	EUR 0.20	EUR 0.04
Finnish Stock Options (incl. LEPOs)	EUR 1.35	EUR 0.20
Swiss Stock Options (incl. LEPOs)	CHF 0.40	CHF 0.08
Money-Market Products		
Options on Three-Months EURIBOR Futures [1)]	EUR 0.25	EUR 0.05
Capital Market Products		
Options on a Euro SCHATZ Future [1)] Options on a Euro BOBL Future [1)] Options on a Euro BUND Future [1)]	EUR 0.20	EUR 0.04

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract for Market Makers”.

[1)] After exercise / assignment, the fees for the Futures on which such options are based shall be applicable respectively.

2.7 Minimum Transaction Fee

If the sum of the transaction fees specified in Nos. 2.1 and 2.2 of a clearing member or one of its non-clearing members in one month falls below the minimum transaction fee, the clearing member shall pay a corresponding supplementary fee in the amount of the remaining difference for itself and for each of its non-clearing members concerned.

The amount of the minimum transaction fee per month – if any – which clearing members shall have to pay depends on the chosen connection alternative to the Eurex System and shall – per participant (clearing member / non-clearing member) – be as follows:

- Premium EUR 6,000 per participant
- Combined EUR 3,000 per participant
- iAccess EUR 1,500 per participant
- @Eurex EUR 1,000 per workstation

If a clearing member or one of its non-clearing members combines several of the above-mentioned connection alternatives, the amount of the minimum transaction fee per month shall be determined on the basis of the connection alternative with the highest minimum transaction fee. For the other connection alternatives in use, communication fees shall be paid pursuant to the Fee Regulations for the Eurex Exchanges valid at that time.

Clearing members or their non-clearing members which are connected to the Eurex System only via a Multi-Member Front End System which is not operated by Eurex, have to pay a minimum transaction fee of EUR 750. For clearing members or their non-clearing members which, in addition to the Multi-Member Front End System, are connected to the Eurex System via a separate individual technical connection alternative, the amount of the minimum transaction fee shall depend on the chosen alternative of such individual connection and shall be determined by Eurex Clearing AG.

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

- per concluded transaction 0.0005 % of the market value (EUR).

4 Transaction Fees of Eurex Repo GmbH

For transactions pursuant to Chapter I, subsection 1.5.2 of the Clearing Conditions in connection with sale and Repurchase Agreements (Repo Transactions) on Eurex Repo GmbH pursuant to Chapter III subsection 2.1 of the Clearing Conditions – inter alia in debt securities of the Federal Republic of Germany and the Treuhandanstalt or Jumbo-Pfandbriefe (Jumbo mortgage bonds) of German issuers – Eurex Clearing AG shall charge fees for the Settlement of Repo Transactions and Positions

- per concluded transaction	0.003% referred to the purchase price (EUR) of the Front Leg of a Repo Transaction and the period from the starting date for the Front Leg (inclusive) until the end date for the Term Leg of the respective Repo Transaction (exclusive). The calculation will be made on the basis of Act/360. In each case, the minimum fee to be paid will be EUR 5.00 per concluded transaction.

5 Default Fees

Deutsche Börse AG shall assess a handling fee per transaction in the amount of EUR 75.00 or CHF 127.50 for the supervision and processing of untimely deliveries and payments for individual contracts in accordance with the relevant default regulations expressly set forth in the Clearing Conditions.

6 Due Dates

The fees to be paid for the Clearing Membership pursuant to No. 1 shall be payable as follows:

(1) The admittance fee pursuant to No. 1 paragraph 1 letter a) shall be payable at the time of the granting of the Clearing Membership.

(2) The annual fees pursuant to No.1 paragraph 1 letter b) shall be payable by the end of the month of January.

If a Clearing Membership is granted after the first quarter of the calendar year, the annual fee for such year shall be calculated on a pro rata basis based on the remaining calendar quarters; such fee shall be payable upon receipt of an invoice.

(3) The transaction fees pursuant to No. 2 shall be payable on the third Exchange day of the calendar month following the relevant transaction.

(4) The transaction fees pursuant to Nos. 3 and 4 shall be payable upon receipt of an invoice.

7 Applicable Law and Place of Jurisdiction

(1) This Price List shall be subject to the laws of the Federal Republic of Germany.

(2) Place of Jurisdiction for any disputes arising in relation with this Price List shall be Frankfurt / Main.

8 Amendments and Supplements

(1) Eurex Clearing AG reserves the right to amend to and/or supplement the Price List.

(2) Any amendments and / or supplements shall be announced to the clearing members no later than ten trading days prior to their taking effect.

(3) Clearing members shall be notified of any amendments and supplements of the Price List electronically by circular and / or by publication on the internet (www.eurexchange.com).