X-pand into the Future

e u r e x *circular 061/02*

Date: Frankfurt, 22 July, 2002
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

Fees for Clearing Membership

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Content may be most important for:

- Middle + Back Office
- Auditing / Security Coordination

Attachments:
Modified extract of the Price List

The Management Board of Eurex Clearing AG has approved a change to Section 1 of the Clearing Conditions of Eurex Clearing relating to the license fees for Clearing membership (see Attachment). In general the clearing membership fees consist of a one-time admission fee of EUR 50,000 and an annual fee of EUR 25,000, irrespective of the number of Clearing licenses granted. The modification gives the Board the right to make an alternative regulation for certain classes of Clearing members

Consequently, the Management Board of Eurex Clearing AG has approved an exceptional regulation, effective from 29 July, 2002, waiving the EUR 50,000 admission fee and the EUR 25,000 annual fee for all Eurex **Direct Clearing Members who apply exclusively for Eurex Repo and/or Eurex Bonds Clearing licenses**. This exceptional regulation is valid until further notice.

Price List

Preamble

The Price List sets forth, on the basis of the applicable Clearing Conditions of Eurex Clearing AG (the "Clearing Conditions") in effect from time to time, the individual fees assessed by the Eurex Clearing AG for the matters set forth below and provided for in the Clearing Conditions.

Basis Principles

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

1 Admission Fee, Annual Fee

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

1.1 for admission as a Clearing Member, a single admission fee in the amount of 50,000 EUR, regardless of how many clearing licenses are being granted to the respective Clearing Member.

1.2 for each Clearing Membership, an annual fee in the amount of 25,000 EUR, regardless of how many clearing licenses are being granted to the respective Clearing Member.

1.3 In individual cases, Eurex Clearing AG may make diverging arrangements for a group of Clearing Members to be specified. Further details in this respect will be set forth in a circular.