Parameters of the Eurex Bonds Excessive System Usage concept
as of April 2003

Segment	Instrument group	Basis load (quote transactions per day)	Ratio (number of quotes / turnover in segment)	Factors for Excess Transactions per business day < 50%	50-100%	> 100%
Benchmarks	BOND	3,000	100	0.01 €	0.02 €	0.03 €
Liquids	BOND	4,000	250	0.01 €	0.02 €	0.03 €
Basis	BASE	1,500	100	0.01 €	0.02 €	0.03 €
Jumbo Mortage Bonds	JUMB	1,000	100	0.01 €	0.02 €	0.03 €
Sub-Sovereigns	SUBS	600	100	0.01 €	0.02 €	0.03 €

Pricing

Example 1	Member Transactions	>	Basis load for the relevant segment	4,248	>	3,000
	Member Ratio	>	Ratio for the relevant segment	271.44	>	100

No pricing

Example 2	Member Transactions	>	Basis load for the relevant segment	6,292	>	4,000
	Member Ratio	<	Ratio for the relevant segment	171.07	<	250
Example 3	Member Transactions	<	Basis load for the relevant segment	1,224	<	1,500
	Member Ratio	>	Ratio for the relevant segment	378.95	>	100
Example 4	Member Transactions	<	Basis load for the relevant segment	965	<	1,000
	Member Ratio	<	Ratio for the relevant segment	61.82	<	100

Transactions and Turnover of a sample Member XYZEB

Segment	Member XYZEB in April 2003: Average Daily Quote Transactions Member XYZEB	Average Daily Volume in mio. Euro Member XYZEB	Ratio Member XYZEB	Individual Limit Max. (Basis load; Segment Ratio * Daily Volume)	Monthly fees	
Benchmarks	4,248	15.65	271.44	3,000	262.08 €	**Example 1**
Liquids	6,292	36.78	171.07	9,195	na	**Example 2**
Basis	1,224	30.23	40.49	3,023	na	**Example 3**
Jumbo Mortage Bonds	965	15,61	61.82	1,561	na	**Example 4**
Sub-Sovereigns	625	6.34	98.58	634	na	

Steps for the calculation of excessive system usage fees (Example 1)

Sample data: Member XYZEB

Average Number of Quote Transactions: 4,248 (segment Benchmarks)

1. Calculation of the individual limit

Individual Limit = Maximum (Basis load; Member Average turnover * Ratio of the relevant segment)
= Maximum (3000; 15.65*100) = 3,000

2. Calculation of the excessive transactions

Member Transactions - Individual Limit = 4,248 – 3,000 = 1,248 (Excess of 42%)
Calculation of transactions within the different fee-groups (basis individual limit of 3000)

Member Transactions < 50% above individual limit = 1,248
Member Transactions between 50 % and 100% above individual limit = 0
Member Transactions > 100% above individual limit = 0

3. Fee calculation

Member Transactions < 50% above individual limit	1,248	*	0.01	=	12.48 €
Member Transactions between 50 % and 100% above individual limit	0	*	0.02	=	0 €
Member Transactions > 100% above individual limit	0	*	0.03	=	0 €

Average fees per business day 12.48 €
Monthly fees (21 business days) 262.08 €