X-pand into the Future

eurex circular 261/07

Date: Frankfurt, December 19, 2007
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Clearing Fees for Floor Trading Transactions concluded at Frankfurt Stock Exchange: Integration of Clearing Fees for "Broker-mediated Custodian to Bank" Transactions in Eurex Price List

Related Eurex Circular: 222/07, 253/07

Contact: Customer Information & Billing, tel. +49-69-211-1 26 84

Content may be most important for:	**Attachments:**
➲ Middle + Backoffice ➲ IT/System Administration	1. Updated sections of Eurex Price List 2. Frankfurt Stock Exchange Floor Trading circular no. 28/07

With effect from **February 1, 2008**, we will integrate in Eurex Price List the additional regulation which has been valid since November 2, 2007 in conjunction with clearing fees for "broker-mediated custodian to bank" transactions concluded in floor trading at Frankfurt Stock Exchange (see Eurex circular 222/07). In addition, some minor editorial changes will be made to Eurex Price List.

As communicated earlier, the automatic invoicing and reporting systems of Eurex Clearing AG will be adjusted accordingly by February 1, 2008. In the meantime, credit notes for "broker-mediated custodian to bank" transactions are issued shortly after CCP invoices of Eurex Clearing AG were established, as explained in Eurex circular 253/07. The credit notes show both the originally invoiced fees and the adjusted fees, as well as the difference to be credited.

Please see attached Frankfurt Stock Exchange Floor Trading circular 28/07 for your information.

Eurex Clearing AG
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Chairman of the Supervisory Board: Prof. Dr. Peter Gomez

Executive Board: Andreas Preuß (CEO), Jürg Spillmann, Thomas Book, Thomas Lenz, Michael Peters, Peter Reitz

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

[....]

6 Transaction Fees of the Frankfurt Stock Exchange (FSE)[1]

For transactions pursuant to Chapter I subsection 5.2 of the Clearing Conditions being in connection either with transactions concluded on the Frankfurt Stock Exchange (FSE) pursuant to Chapter V of the Clearing Conditions (hereafter referred to as "FSE transactions") or with off-exchange entries in the electronic trading system of FSE pursuant to Chapter V subsection 1.3 of the Clearing Conditions (hereafter referred to as "Xetra® OTC transactions"), Eurex Clearing AG shall charge fees for the ~~regulation, settlement and~~ clearing performed by it. Eurex Clearing AG shall also charge fees for the services rendered by it in this connection including the settlement of FSE transactions performed by Clearstream Banking AG, Frankfurt and of Xetra® OTC transactions.

6.1 Clearing Fees

For the clearing of FSE transactions and of Xetra-OTC transactions performed by Eurex Clearing AG, the following fees shall apply:

~~FWB~~ FSE Transactions (Xetra and Floor Trading)		Xetra OTC Transactions
Fixed Fee per Executed Order:	Value-based Fee per Executed Order: ~~Fee in EUR based on nominal value:~~	Fee per Transaction:
EUR 0.40[2]	0.0015%[3]	EUR 0.40

[1] Part ~~5~~ 6 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the ~~Rhineland-Westphalia Stock Exchange,~~Düsseldorf Stock Exchange~~,~~ which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter V of the Clearing Conditions and which are included in the clearing process performed by Eurex Clearing AG.

[2] For FWB transactions ~~(Xetra) transactions~~ in the A-Account of ~~the~~ an order flow provider which are executed through the integrated Xetra BEST facility, the fixed clearing fee~~s~~ per executed order ~~in the amount of EUR 0.40~~ does not apply.

[3] For "broker-mediated custodian to bank" transactions on the Floor, the value-based fee per executed order does not apply. "Broker-mediated custodian to bank" transactions must fulfill the following conditions:
- entry by a trading member commissioned with mediation and conclusion of transactions (broker), not acting as lead broker in this particular transaction
- on one side of the trade only entries for the financial institution acting as the broker's custodian marked as broker own-account transactions, regardless if one or more entries are made
- on the other side of the trade only entries for financial institutions (no "transactions between brokers"), regardless whether one or more entries are made or whether they are marked as broker own-account or not
- no (preliminary or final) "Aufgabe" transactions

The fixed clearing fee for ~~FWB~~ FSE transactions (Xetra® and floor trading) ~~apply~~ applies only once per order including all same-day (partial-) executions of an order. Therefore, the fee is independent of the number of same-day partial executions possibly resulting from the execution of the order and independent of the number of the respective different execution prices. Including the value-based fee of 0.0015 %, a maximum fee of EUR 6.10 shall be charged per all same-day (partial) executions of an order. Thus, this maximum limit applies to orders from a value of EUR 380,000.00.

~~For Xetra® OTC transactions, the Clearing fees amount to EUR 0.40 per transaction.~~

Rebates on Clearing Fees for F~~WB~~SE Transactions on Xetra® ~~Transactions~~ within the Automated Trading Program

~~The fixed clearing fee per order is reduced F~~for F~~WB~~SE transactions concluded on Xetra® ~~transactions~~ , which were generated as part of the ~~Xetra®~~ Automated Trading Program (ATP), the fixed clearing fee per executed order is reduced according to the following rebate scheme:

Number of the executed ATP orders (per ATP participant and month)	Rebate on the fixed clearing fee for executed ATP orders	
0 – 6,500	0%	→ for the first 6,500 orders
6,501 – 25,000	7%	→ for the next 18,500 orders
25,001 – 50,000	14%	→ for the next 25,000 orders
50,001 – 75,000	21%	→ for the next 25,000 orders
75,001 – 100,000	28%	→ for the next 25,000 orders
100,001 – 150,000	35%	→ for the next 50,000 orders
150,001 – 225,000	42%	→ for the next 75,000 orders
225,001 - ∞	49%	→ for additional orders

6.2 Settlement Fees

For the settlement of FSE transactions and Xetra®-OTC transactions that have been cleared via Eurex Clearing AG, the following fees shall apply considering an effected set-off (netting) of the transaction per settlement instruction[4]:

[4] The netting to settlement instructions relevant in this connection is independent of the netting procedure described in the Clearing Conditions for FWB transactions; for the settlement of transactions of subscription rights, no fees are charged.

per securities transfer	EUR 0.125
plus cash transfer	EUR 0.30

The Clearing participant may determine the transaction to be used for netting by specifying those transactions that are not supposed to be netted with other transactions. If, for example, the transactions of a Clearing participant and his clients are summarized to one netting block, the result is one single settlement instruction[5] and, thus, a settlement fee of EUR 0.425 in total is charged for all summarized transactions.

[....]

[5] In case the settlement instruction exceeds a specified maximum size (shaping factor), several settlement instructions according to the shaping factor shall be created.

Floor Trading Circular

DEUTSCHE BÖRSE

To all Financial Institutions, Securities Trading Banks,
Financial Services Providers and Lead Brokers admitted at
the Frankfurter Wertpapierbörse (Frankfurt Stock Exchange)

Deutsche Börse AG

Neue Börsenstraße 1
60487 Frankfurt am Main

Mailing address
60485 Frankfurt am Main

Telephone
+49-(0) 69-2 11-1 26 84

Fax
+49-(0) 69-2 11-1 44 91

Internet
deutsche-boerse.com

December 19, 2007

Floor Trading Circular No. 28/07
Integration of Transaction Fees for "Broker-mediated Custodian to Bank" Transactions in Floor Trading in the XONTRO Price List

Dear Sir or Madam,

With effect from **February 1, 2008**, we will integrate in XONTRO Price List the additional regulation which has been valid since November 1, 2007 in conjunction with "broker-mediated custodian to bank" transactions (see Floor Trading circular no. 23/07).

As communicated earlier, the automatic invoicing and reporting systems of Deutsche Börse AG will be adjusted accordingly by **February 1, 2008**. In the meantime, the monthly invoice "XONTRO Exchange Trade Fee" is enhanced or corrected (see Floor Trading circular 25/07).

For your information, please find attached Eurex circular 261/07, in which integration of "broker-mediated custodian to bank" transactions concluded at Frankfurt Stock Exchange was announced.

For any further questions you may have, please contact us at tel. +49-(0) 69-2 11-1 26 84.

Yours faithfully

Jochen Thiel

Peter Vorrath

Attachments

Chairman of the
Supervisory Board
Kurt F. Viermetz

Executive Board
Reto Francioni
(Chief Executive Officer)
Thomas Eichelmann
Frank Gerstenschläger
Michael Kuhn
Andreas Preuß
Jeffrey Tessler

Aktiengesellschaft
mit Sitz in
Frankfurt/Main
HRB Nr. 32232
Amtsgericht
Frankfurt/Main