X-pand into the Future

e u r e x *circular 092/00*

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Recipients: All Eurex members and vendors
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Revision of Limits for Synchronous Transactions in Futures Products: Linking Transaction Limits to the Number of Executed Trades

Related Eurex Circulars: 068/98, 073/99, 039/00

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Content may be most important for:	**Attachments:**
➲ All Departments	Eurex Futures Synchronous Transaction Limits

On 25 October, 2000, the Management Boards of the Eurex Exchanges made the decision to revise the scheme of limits for synchronous transactions related to Eurex futures products. With effect from **01 December, 2000** the number of transactions available per member per exchange day per futures product will be dependent on the number of trades executed by the member in the product concerned.

From 01, December, 2000, independent of their trading activity, each member will still have a minimum number of transactions (the '**floor**') available each day in each product. In addition, by means of multiplying a Eurex-defined product-specific parameter (the '**factor**') by the number of trades executed in a particular product, a second daily total for a member's available transactions per product will be calculated.
The actual transaction limit (TL) for each individual member, per product per exchange day will be the larger of the two numbers, i.e.

TL = the greater of (number of executed trades in product XYZ times XYZ 'factor') or ('floor' for product XYZ).

Initially, the **factor** for all futures products will be set to 5. The **floor** for each product will equal its current transaction limit.

Example:

- DAX Future (FDAX) **Factor** = 5; **Floor** for FDAX = 7,000; Member's executed trades in FDAX on a particular day = 1,500.
- **Transaction Limit** in DAX Futures for the member on that day = Max (1,500 * 5; 7000) = Max (7,500; 7000) = **7,500.**

In cases where the transaction limits are exceeded, the corresponding excess fees will be charged. Details of product-specific limits and excess fees for futures are contained in the attached table. Until further notice, the monthly upper limit on excess fees payable per member (refer to Eurex Circular 062/98) will not be affected by the revision of transaction limits.

A corresponding extension of the transaction limits scheme related to Eurex options products is planned at a later date.

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Attachment to Eurex Circular 092/00

Synchronous Transaction Limits Overview for Futures - Parameters and Excess Fees

Futures Product	Floor*	Factor*	Fee per Transaction in Excess of Limit					
			Products with Currency EUR			Products with Currency CHF		
			0-50%	50-100%	>100%	0-50%	50-100%	>100%
Money Market Futures	**8,000**	**5**	**0.50**	**1.25**	**5.00**	**n/a**	**n/a**	**n/a**
Index Futures								
FDAX, FN50	**7,000**	**5**	**0.50**	**0.50**	**1.25**	**n/a**	**n/a**	**n/a**
FSMI, FFOX	**6,000**	**5**	**0.50**	**0.50**	**1.25**	**0.80**	**0.80**	**2.00**
Other	**6,000**	**5**	**0.50**	**1.25**	**5.00**	**n/a**	**n/a**	**n/a**
Capital Market Futures	**12,000**	**5**	**0.50**	**1.25**	**5.00**	**0.80**	**2.00**	**8.00**

* Use of these parameters in the calculation of daily transaction limits is described in Circular 092/00