X-pand into the Future

eurex circular 110/07

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

CCP Clearing Fees for Cash Market to be Reduced as of July 1, 2007

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Content may be most important for:	**Attachment:**
➲ Middle + Backoffice ➲ Auditing/Security Coordination	Amended sections of Eurex Price List, effective July 1, 2007

Eurex Clearing AG will introduce the following amendments to the Price List with effect from July 1, 2007:

Reduction of clearing fees for Xetra transactions

The fixed component of the clearing fees per order for Xetra® transactions and the clearing fee per order for Xetra OTC transactions will be reduced from EUR 0.50 to EUR 0.40. Accordingly, the cap for same-day (partial) executions of a Xetra order will be reduced from EUR 6.20 to EUR 6.10; the value-based component of the clearing fees in the amount of 0.15 basis points remains unchanged.

Moreover, Xetra® transactions entered via the A-Account of an Order Flow Provider and executed within the integrated Xetra BEST facility will be fully exempt from the fixed component of clearing fees per order. For these transactions, which are currently charged like normal Xetra transactions, only the unchanged, value-based clearing fees in the amount of 0.15 basis points with a cap of EUR 6.10 per order will be invoiced.

Reduction of clearing fees for floor trading transactions

The current clearing fees for floor trading transactions of EUR 0.50 will be reduced to EUR 0.45 per executed transaction (contract note).

Reduction of clearing fees for physical deliveries resulting from derivatives positions

In accordance with the clearing fee reduction for Xetra® transactions, clearing fees for physical deliveries resulting from Eurex derivatives positions will be reduced from EUR 0.50 to EUR 0.40 and CHF 0.77 or USD 0.77 to CHF 0.65 or USD 0.55 per transaction, respectively.

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

[....]

3.10 Clearing Fee for Physical Delivery resulting from Derivatives Positions

Transaction[1]	**Fee per Transaction :**
Per Transaction and per delivering Clearing Member / CM to be delivered for Derivatives Transactions with physical delivery nominated in EUR	EUR ~~0.50~~0.40
Per Transaction and per delivering Clearing Member / CM to be delivered for Derivatives Transactions with physical delivery nominated in SFR	CHF ~~0.77~~0.65
Per Transaction and per delivering Clearing Member / CM to be delivered for Derivatives Transactions with physical delivery nominated in USD	USD ~~0.77~~0.55

3.11 Settlement Fee for the Physical Deliveries resulting from Derivatives Transactions with Physical Delivery

When using the settlement following the clearing of physical deliveries resulting from the execution of Derivatives Transactions with physical delivery of securities, Eurex Clearing AG shall - under consideration of possibly executed netting of the respective transactions fees per settlement instruction - levy the following fees:

per Security Transfer	EUR 0.125
plus payment transaction volume	EUR 0.30

The settlement fee shall be levied for the transactions on which securities held in collective custody are based per unit (EUR) transferred to Clearstream Banking AG for settlement. For securities not nominated in EUR or CHF, the settlement fee shall be levied including the payment transaction volume in one position.

[....]

[1] Transactions within this meaning are delivery instructions in cash market instruments of the trading and clearing system for derivatives products resulting from the execution/assignment respectively notification/allocation process of Derivatives Transactions.

6 Transaction Fees of the Frankfurt Stock Exchange (FSE)[2]

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 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:

Xetra®		**Xetra® OTC Transactions**	**Floor Trading ~~and Xetra®-OTC Trades~~**
Fee per Order	**Fee in EUR based on the Nominal Value:**	**Fee per Transaction:**	**Fee per Transaction:**
EUR ~~0.50~~0.40[3]	0.0015%	EUR 0.40	EUR ~~0.50~~0.45

The fees for Xetra® transactions apply only once per order including all same-day (partial-) executions of an order on the electronic trading system Xetra®. Therefore, the fees are independent of the number of same-day partial executions possibly resulting from the execution of the Xetra® order and independent of the number of the respective different execution prices. Including the value-based fees of 0.0015 %, a maximum fee of EUR ~~6.20~~6.10 shall be charged per all same-day (partial) executions of a Xetra® order. Thus, this maximum limit applies to Xetra® orders from a value of EUR 380,000.00.

For floor trading transactions, the Clearing fees amount to EUR ~~0.50~~0.45 per executed transaction (contract note).

For Xetra® OTC transactions, the Clearing fees amount to EUR 0.40~~0.50 per executed transaction~~.

[....]

[2] Part 5 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, 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.

[3] For Xetra® OTC transactions in the A-Account of the order flow provider which are executed through the integrated Xetra BEST facility, the clearing fees per order in the amount of EUR 0.40 do not apply.