X-pand into the Future

e u r e x *circular 141/07*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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U **High priority**

Volume Rebates: High Acceptance since Introduction

Related Eurex Circulars: 252/06, 011/07

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Content may be most important for:	**Attachments:**
Ü All departments	none

Summary:

The new Eurex pricing scheme announced in Eurex circulars 252/06 from December 12, 2006 and 011/07 from January 17, 2007 and the volume rebates on proprietary transaction accounts thus introduced since February 1, 2007 have found high participant acceptance.

In response to recurring inquiries of Eurex participants we would like to specify in a consolidated form the application principles for volume rebates together with the processes in case of non-compliance.

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HRB Nr. 44828
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Volume Rebates: High Acceptance since Introduction

The new Eurex pricing scheme announced by Eurex circulars 252/06 from December 12, 2006 and 011/07 from January 17, 2007 and the volume rebates on proprietary transaction accounts thus introduced since February 1, 2007 have found high participant acceptance.

In this context we would like to present in a consolidated form the application principles for volume rebates:

1. Volume rebates may be claimed on original proprietary trading volumes which are directly recorded on proprietary position accounts (P-accounts). If applicable, M-account trading volume, which so far was not yet discounted will be considered (in case of non-compliance with Market Maker Obligations). Please see section 3 and, especially, number 3.1.1.2 of the Price List (also transmitted with Eurex circular 011/07).
2. Pursuant to number 4.2 paragraph 1 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich ("Trading Conditions") only transactions on participants' own accounts may be booked on P-accounts.
3. Volume rebates are not applied on trading volumes, which are afterwards rebooked from a client position account (A-account) pursuant to section 4.2 of the Trading Conditions to a P-account pursuant to section 4.2 of the Trading Conditions (see Price List, number 3.1.1.2, paragraph 5). Also trading volumes which are afterwards rebooked from P- or M-accounts to A-accounts will not be subject to volume rebate (see Price List, number 3.1.1.2, paragraph 1). The current version of the Price List and the Trading Conditions can be found on the Eurex website under the following path:

   www.eurexchange.com > Documents > Rules & Regulations

4. Trading volumes originated from an order-routing interface and booked on P-accounts, may also be discounted, provided they were entered by a staff member of the Eurex Member as proprietary trading.

Finally, we would like to point out that transactions pursuant to the regulations of section 4 of the Trading Conditions in connection with section 3, sentence 2 of the Price List must be booked on the appropriate position accounts intended for this purpose. Non-compliance of these regulations might result in a detailed revision by the Trading Surveillance Office (HÜSt) to safeguard compliance with Eurex Rules & Regulations and market integrity.

In case of inadmissible transfers of business transactions to position accounts which are considered for rebate, Eurex Clearing AG reserves the right to call in granted rebates or not to pay rebates on already existing rebate claims (see Price List, number 3.1.1.2, paragraph 5).

Besides, Chapter I, number 2.3, sentence 3 of the Clearing Conditions for Eurex Clearing AG will be applicable accordingly in connection with calculation and reimbursement of rebates. Thus, Eurex Clearing AG will be entitled to assign, on account of the Clearing Member, an auditor within the meaning of the German Banking Act (KWG – Kreditwesengesetz) or equivalent regulations to verify correct booking of transactions on P-or M-position accounts pursuant to section 4 of the Trading Conditions as well as correct passing on of rebates by Clearing Members to their Non-Clearing Members.

Frankfurt, June 27, 2007