X-pand into the Future

eurex circular 133/07

Date: Frankfurt, July 2, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

⚠ **High priority**

Eurex Connection Agreement: Change of Fee Regulations

Related Eurex Circulars: 077/07

Contact: Member Services & Admission team, tel. +49-69-211-1 17 00

Content may be most important for:	**Attachment:**
➲ All departments	Updated section of Fee Regulations for Eurex Deutschland

In circular 077/07, the Eurex Exchanges informed Trading Members about the changes of the Exchange Rules for Eurex Deutschland and Eurex Zürich, which came into effect on **July 2, 2007**. Also effective July 2, 2007, the Fee Regulations for Eurex Deutschland have changed. The change refers to the communication fees. The communication fees have been deleted from the Fee Regulations. Instead, they will now be claimed based on the Agreement on the Technical Connection to and the Utilization of the Electronic Trading System of Eurex Deutschland and Eurex Zürich and the corresponding Price List. The actual amount of the communication fees will remain unchanged. Please find attached to this circular an excerpt of the updated Fee Regulations.

Precondition for participation in exchange trading pursuant to Section 3.1 of the Exchange Rules for Eurex Deutschland and Eurex Zürich (attachment 1 of Eurex circular 077/07) in its amended form from July 2, 2007 is the signing of the Connection Agreement attached to Eurex circular 077/07.

If you have not done this already, we would kindly ask you to have persons authorized to represent your company sign the Connection Agreement and its appendixes and return two copies to:

Member Services & Admission
Deutsche Börse AG
Neue Börsenstraße 1
60487 Frankfurt

Upon receipt and formal verification, we will return a countersigned copy.

Should you have any further questions, please contact the Member Services & Admission team at tel. +49-69-211-1 17 00.

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Fee Regulations for Eurex Deutschland

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2 Participation Fee

2.1 The annual fee for participation in options and futures trading is determined by the Board of Management (Geschäftsführung) of Eurex Deutschland.

2.2 The participation fee pursuant to section 2.1 shall be increased when transactions entered into the EDP system of Eurex Deutschland by an Exchange Participant exceed for any Exchange day the transaction limits established by the Board of Management of Eurex Deutschland, with respect to the Exchange Participant's total transactions, transactions per product or mass-quote-release transactions. The Board of Management of Eurex Deutschland shall establish the increased fees pursuant to the costs actually incurred as a result of exceeding the transaction limits. Notwithstanding the provisions of section 2.1, the increased fees shall be charged on a monthly basis pursuant to section 6.1.

~~2.3Notwithstanding the fees to be paid by the Exchange Participants according to sections 2.1 and 2.2, separate fees shall be charged in the specified amount for the services of Eurex Deutschland listed below:~~

~~2.3.1 Communications Fees:~~

~~Depending on the chosen connection alternative to the EDP system of Eurex Deutschland and the amount of dedicated lines connected pursuant to the application of an Exchange Participant, the following communication fees (per connection) shall be charged per month:~~

~~Internet-based connections:~~

~~For each connection with 1 Mbit/s s bandwidth 500 Euro~~

~~Connections based on dedicated lines:~~

~~For the first two connections with 1 Mbit/s bandwidth each 750 Euro~~

~~From the third connection with 1 Mbit/s bandwidth each 2,000 Euro~~

~~2.3.2 Notwithstanding section 2.1, the communication fees detailed in section 2.3.1 shall be charged per month directly after rendering the respective service according to section 6.1.~~

2.3~~4~~ For Exchange Participants admitted in the context of a cooperation arrangement which Eurex Deutschland has entered into with another exchange, the Board of Management of Eurex Deutschland may reduce the annual basic fixed fee, provided that the Exchange Participants of Eurex Deutschland wishing, in the context of such cooperation arrangement, to trade on such other exchange are required to pay no or a correspondingly reduced fee to such exchange.

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