X-pand into the Future

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Date: Frankfurt, June 18, 2007
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Lenz

Clearing License: Pro rata Reimbursement upon Return during the Year

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

Content may be most important for:	**Attachments:**
Ü Middle + Backoffice Ü Auditing/Security Coordination	Updated sections of: 1. Clearing Conditions of Eurex Clearing AG 2. Price List

With this circular we provide updated sections of the Clearing Conditons of Eurex Clearing AG and the corresponding Price List referring to the pro rata reimbursement of annual fees, in case the clearing license is completely returned during the year. The amendments were decided by the Executive Board of Eurex Clearing AG in its session on May 30, 2007 and will become effective on **July 2, 2007**.

The Clearing Conditions of Eurex Clearing AG are also available for download from the Eurex website under the path:

www. eurexchange.com > Documents > Rules & Regulations > Clearing Conditions

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

[....]

Chapter I
General Provisions

[....]

Part 5
Fees

5.1 Clearing Membership

(1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge a one-time fee as well as an annual fee for the granting of a General or Direct Clearing License, payable by the Clearing Member on January 31 of each year.

(2) In the event of ~~the resignation,~~ withdrawal, revocation or suspension of a General or Direct Clearing License, the fee paid for the then-current year will not be refunded. In case a clearing license is terminated due to resignation by the Clearing Member, Eurex Clearing AG shall remunerate the fees for the current year on a pro-rata basis pursuant to Number 10 Paragraph 2 of the Price List.

(3) The charges payable by a Link Clearing House for the Special Clearing License shall be defined in the Clearing Link Agreement to be concluded between Eurex Clearing AG and the Link Clearing House.

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[....]

10 Due Dates

The fees to be paid for the Clearing Membership pursuant to Number 1 shall be payable as follows:

(1) The admittance fee pursuant to Number 1 Paragraph 1 letter a) shall be payable at the time of the granting of the Clearing Membership.

(2) The annual fees pursuant to Number1 Paragraph 1 letter b) shall be payable by the end of the month of January.

If a Clearing Membership is granted after the first quarter of the calendar year, the annual fee for such year shall be calculated on a pro rata basis based on the remaining calendar quarters, including the quarter of admission; such fee shall be payable upon receipt of an invoice.

In case the Clearing Member resigns the clearing license, Eurex Clearing AG shall remunerate the fee for the current year on a pro-rata basis. The portion of the fees which would be levied for the quarters following the resignation shall be remunerated.

(3) The transaction fees or service fees pursuant to Number 2, Number 5 and Number6 shall be payable on the third Exchange day of the calendar month following the relevant transaction or the use of the relevant services.

(4) The service fees for an intra-day exchange of collaterals pursuant to Number 8 shall be payable on the third Exchange day of the calendar month following such exchange.

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