X-pand into the Future

e u r e x *circular 262/06*

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Recipients: All Eurex Members, Eurex Clearing Members and Vendors
Authorized by: Michael Peters

Initiative to win new Eurex Members

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

Summary:

In their session on November 29, 2006, the Management Boards of the Eurex Exchanges ("Eurex") and the Executive Board of Eurex Clearing AG ("Eurex Clearing") decided to launch a temporary offer to win new Eurex members. The initiative, as described below, will take place between **January 1, 2007 and December 31, 2007**:

1. For all trading members newly admitted for trading at Eurex Deutschland or Eurex Zürich between January 1 and December 31, 2007, minimum transaction fees for on-exchange and OTC transactions pursuant to section 2.12 of the Price List of Eurex Clearing AG will be waived for the first quarter starting with the admission date of the member until and including the next three quarters.

2. Also, according to number 1, due to the technical infrastructure which needs to be put in place in order to take part in trading at Eurex, new members will not be charged with transaction fees for on-exchange and OTC trades pursuant to sections 2.1.1. and 2.1.2 of the Price List of Eurex Clearing AG. This is valid for the first twelve months starting on the day of admission insofar as a new trading member's transaction fees will not exceed the total amount of EUR 36,000 per annum, with a maximum of EUR 3,000 for the respective calendar month.

3. The offer to win new Eurex trading members explained under numbers 1 and 2 are connected to the condition that Clearing Members, who due to these measures receive benefits in money's worth, reductions or rebates of fees (in total: "incentives") based on a their new trading member's (Non-Clearing Member) trading activities, convey such received incentives to their (new) Non-Clearing Members in full. Eurex Clearing reserves the right to reclaim such incentives from Clearing Members, in case these conditions are not fulfilled.

Offer to win new Eurex Members

Eurex and Eurex Clearing decided to launch a temporary offer for all new exchange members, who will be admitted to trading at Eurex within the period between January 1, 2007 and December 31, 2007. This offer provides the following benefits for those new exchange members that will register with Eurex in 2007:

1. No Charge of Minimum Transaction Fees for up to twelve months' period of time

For the first quarter starting with the admission date of the member until and including the next three quarters, minimum transaction fees pursuant to section 2.12 of the Price List of Eurex Clearing AG, valid at the respective time, will not be charged. Accordingly, depending on the point in time of a new member's admission in 2007, this member will not be charged with minimum transaction fees for a maximum of twelve months.

2. No Charge of Transaction Fees for on-exchange and OTC transactions up to EUR 36,000 per year, limited to EUR 3,000 per month for the first twelve months after admission

In order to take up trading at the Eurex Exchanges, it is necessary to set up a complex technical infrastructure. As a result, high investment costs arise for new members. In order to compensate for these costs, transaction fees for entering and matching derivatives trades (transactions) pursuant to sections 2.1.1 and 2.1.2 of the Price List of Eurex Clearing AG, will not be charged for a maximum of the first twelve months, starting on the day of admission. This is valid insofar as those transaction fees will not exceed the total amount of EUR 36.000 per annum, with a maximum of EUR 3.000 a month for the first twelve months after admission.

3. General

The offer to win new Eurex members explained under numbers 1 and 2 are connected to the condition that Clearing Members, who due to these measures receive benefits in money's worth, reductions or rebates of fees (in total: "incentives") based on their new members' trading activities, convey such received incentives immediately and in full to the (new) Eurex trading member (Non-Clearing Member). Eurex Clearing reserves the right to reclaim such incentives in case these conditions with respect to Clearing Members are not fulfilled. Also, in this case, Clearing Members have no right to claim from Eurex Clearing incentives that have not yet been delivered.

Payment duties resulting from other fees that need to be paid pursuant to the Price List of Eurex Clearing AG remain unaffected from the measures explained under numbers 1 and 2.

Frankfurt, December 19, 2007