

clear to trade



eurex clearing circular 064/10

Date: Frankfurt, September 9, 2010
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

Multiple Clearing Relationships for Xetra® and Xetra® International Market

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Content may be most important for:

- Frontoffice/Trading
- Middle + Backoffice

Attachments:

- Updated sections of
1. Clearing Conditions for Eurex Clearing AG
 2. Price List for Eurex Clearing AG

Attached to this circular please find for your information the amended sections of the Clearing Conditions for Eurex Clearing AG and Price List for Eurex Clearing AG approved by the Executive Board of Eurex Clearing AG in its session on August 18, 2010. The changes will become effective on **October 1, 2010**.

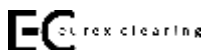
The Clearing Conditions for Eurex Clearing AG, the updated sections of which can be found in the attachment, now comprise regulations for multiple clearing relationships for Xetra® and Xetra® International Market.

- Multiple clearing relationships will be possible by introduction of an additional Trading Member ID
- A maximum of two Member IDs will be allocated per trading participant and trading license
- This possibility only exists for electronic trading (Xetra® and Xetra® International Market), but not for floor trading (XONTRO)
- One instrument group that is determined for trading at FWB will only be assigned to one Member ID, i.e. trading of an instrument across the multiple Member IDs of the same Non-Clearing Member is not possible
- An allocation change of an instrument group from one Member ID to the next needs to be requested jointly by the Non-Clearing Member and the receiving Clearing Member / settlement institute

For the complete Clearing Conditions for Eurex Clearing AG, please see the Eurex Clearing website under the path:

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

For further information, please contact Member Services & Admission at tel. +49-69-211-1 17 00.



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

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter V

Transactions Concluded at the Frankfurter Wertpapierbörse

Part 1

General Provisions

- (1) [...]
- (2) [...]
- (3) If and to the extent that the clearing or other respective rules have been agreed upon between Eurex Clearing AG and FWB, the provisions of Chapter I also apply to the clearing of FWB Transactions concluded at FWB unless otherwise provided hereinafter.
- (4) In deviation from Chapter I Number 9.1.1, a Non-Clearing Member may assign the clearing of FWB-transactions concluded in the electronic trading system of FWB to two different Clearing Members. In this case
 1. the Non-Clearing Member in each case has to assign the settlement of transactions in all securities belonging to a securities class determined for trading at FWB to one Clearing Member;
 2. the Non-Clearing Member has to assign to both of the Clearing Members the clearing of FWB-transactions materialising in the continuous auction trading model;
 3. the provisions on the change of the Clearing Member (Chapter I Number 9.1.2), on the non-fulfilment of duties of a Non-Clearing Member (Chapter I Number 9.2.2) as well as on the termination of the NCM-CM-Clearing Agreement (Chapter I Number 9.3) shall apply only insofar as the respective NCM-CM-Clearing Agreement is affected.

In deviation from Chapter I Number 10.1, Eurex Clearing AG may inform a Clearing Member if one of its Non-Clearing Members assigns the settlement of FWB-transactions to a second Clearing Member. The name of such second Clearing Member will not be displayed.

[...]

Appendices:

Form Agreements

[...]

2. Clearing Agreement (Eurex Clearing AG / Non Clearing Member / Clearing Member)

[...]

2.2 Appendix to the NCM-CM Clearing Agreement

[...]

Chapter II: Transactions Included in the NCM-CM Agreement

[...]

Clearing of transactions concluded on the Frankfurter Wertpapierbörse and included in the Clearing

a) Scope of Entries by the NCM into the Trading System

The NCM may enter, with immediate effect, on behalf of the CM into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among CM and NCM as well as for all securities tradable in the continuous auction trading model.

b) Applicable Legal Provisions

The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version valid at the time.

Clearing of transactions regarding foreign securities and rights concluded on the Frankfurter Wertpapierbörse (FWB) and included in the clearing with settlement on the home market ("XIM Transactions")

a) Scope of Entries by the NCM into the Trading System

The NCM may enter, with immediate effect, on behalf of the CM into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among CM and NCM as well as for all securities tradable in the continuous auction trading model.

b) Applicable Legal Provisions

The Exchange Rules for Frankfurter Wertpapierbörse, the Conditions for Transactions at Frankfurter Wertpapierbörse and all other regulations of the Frankfurter Wertpapierbörse shall apply in the German version valid at that time.

[...]

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[...]

6 Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)

[...]

6.1 Clearing Fees

[...]

Rebates on the Clearing Fee for FWB Transactions on Xetra

For FWB transactions on Xetra, the fixed clearing fee per executed order shall be reduced according to the following rebate scheme:

Number of Executed Xetra Orders (<u>monthly per trading participant and Clearing Membermonth</u>)	Rebate on fixed fee per executed Xetra order	
0 - 10,000	0 %	→ for the first 10.000 orders
10,001 – 20,000	6 %	→ for the next 10.000 orders
20,001 – 40,000	12 %	→ for the next 20.000 orders
40,001 – 80,000	18 %	→ for the next 40.000 orders
80,001 – 150,000	24 %	→ for the next 70.000 orders
150,001 – 300,000	30 %	→ for the next 150.000 orders
300,001 – 600,000	36 %	→ for the next 300.000 orders
600,001 – 1,200,000	42 %	→ for the next 600.000 orders
> 1,200,000	48 %	→ for other orders

[...]