



eurex clearing circular 157/08

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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CCP Clearing Fees for Cash Market: Reduction of Clearing Fees for Xetra BEST Transactions of BEST Executors effective July 1, 2008

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Content may be most important for:

- Middle + Backoffice
- Auditing/Security Coordination

Attachment:

Amended section of Eurex Clearing AG Price List, effective July 1, 2008

Eurex Clearing AG will introduce the following amendment to the Price List with effect from **July 1, 2008**:

Reduction of clearing fees for Xetra BEST transactions of BEST Executors

Xetra[®] transactions executed via the E-account of a BEST Executor through sub-feature Xetra BEST will be fully exempt from the fixed clearing fee per order. For these transactions, which are currently charged like regular Xetra transactions, only the unchanged, value-based clearing fee in the amount of 0.15 basis points with a cap of EUR 6.00 per order will be invoiced.

Should you have any further questions, please contact Customer Information & Billing on tel. +49-69-211-1 33 88.

[....]

6 Transaction Fees of the Frankfurt Stock Exchange (FSE)¹

For transactions pursuant to Chapter I subsection 5.2 of the Clearing Conditions being in connection either with transactions concluded on the Frankfurt Stock Exchange (FSE) pursuant to Chapter V of the Clearing Conditions (hereafter referred to as "FSE transactions") or with off-exchange entries in the electronic trading system of FSE pursuant to Chapter V subsection 1.3 of the Clearing Conditions (hereafter referred to as "Xetra OTC transactions"), Eurex Clearing AG shall charge fees for the clearing performed by it. Eurex Clearing AG shall also charge fees for the services rendered by it in this connection including the settlement of FSE transactions performed by Clearstream Banking AG, Frankfurt and of Xetra OTC transactions.

6.1 Clearing Fees

For the clearing of FSE transactions and of Xetra-OTC transactions performed by Eurex Clearing AG, the following fees shall apply:

FWB Transactions (Xetra and Floor Trading)²		Xetra OTC Transactions and "Broker-mediated Custodian to Bank Transactions" on FSE Floor³
Fixed Fee per Executed Order:	Value-based fee per Executed Order:	Fee per Transaction:
EUR 0.30 ⁴ 5	0.0015%	EUR 0.40

¹ Part 6 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the **Stock Exchange Düsseldorf**, which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter V of the Clearing Conditions and which are included in the clearing process performed by Eurex Clearing AG.

² Except "broker-mediated custodian to bank transactions" on FSE Floor.

³ "Broker-mediated custodian to bank transactions" must fulfill the following conditions:

- entry by a trading member commissioned with mediation and conclusion of transactions (broker), not acting as lead broker in this particular transaction
- on one side of the trade only entries for the financial institution acting as the broker's custodian marked as broker own-account transactions, regardless if one or more entries are made
- on the other side of the trade only entries for financial institutions (no "transactions between brokers"), regardless whether one or more entries are made or whether they are marked as broker own-account or not
- no (preliminary or final) "Aufgabe" transactions

⁴ For FSE transactions which are executed through the Xetra BEST facility and booked in the A-Account of an order flow provider, the fixed clearing fees per executed order do not apply.

⁵ [For FSE transactions which are executed through the Xetra BEST facility and booked in the E-Account of a BEST Executor, the fixed clearing fees per executed order do not apply.](#)

Price List for Eurex Clearing AG

The fixed Clearing fees for FWB transactions (Xetra and floor trading) apply only once per order including all same-day (partial-) executions of an order. Therefore, the fees are independent of the number of same-day partial executions possibly resulting from the execution of the order and independent of the number of the respective different execution prices. Including the value-based fees of 0.0015 %, a maximum fee of EUR 6.00 shall be charged per all same-day (partial) executions of an order. Thus, this maximum limit applies to orders from a value of EUR 380,000.00.

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