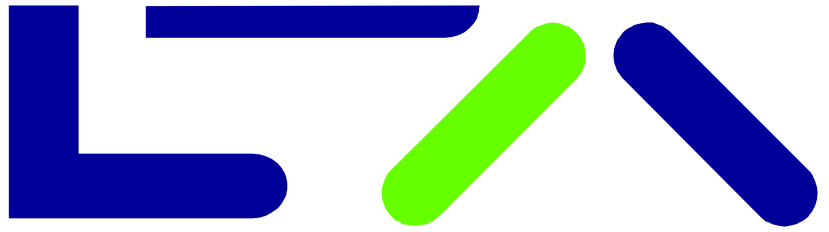


X-pand into the Future



eurex circular 264/07

Date: Frankfurt, December 20, 2007
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Michael Peters

Incentive Program for new Eurex Members: Extension

Related Eurex Circulars: 262/06

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Content may be most important for:

☞ All departments

Attachments:

none

Summary:

Due to the positive response to the incentive program for new Eurex Members in 2007, Eurex and Eurex Clearing AG decided to extend this measure. All new trading members who will be admitted for trading at Eurex between **January 1, 2008 and December 31, 2008** will benefit from the following advantages:

- No minimum transaction fees for up to twelve months
- No transaction fees for on-exchange and OTC transactions of up to EUR 36,000 per year, but not higher than EUR 3,000 per month, limited to the first twelve months from the date of admission for trading at Eurex
- Allowable deduction of EUR 2,000 for execution of Eurex training



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HRB Nr. 44828
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Frankfurt/Main

Incentive Program for new Eurex Members: Extension

Due to the positive response to the incentive program for new Eurex Members in 2007, Eurex and Eurex Clearing AG decided to extend the measure. All new trading members who will be admitted for trading at Eurex between January 1, 2008 and December 31, 2008 will benefit from the following advantages:

1. No minimum transaction fees for up to twelve months

For the first quarter of admission, minimum transaction fees pursuant to section 3.12 of the respective current Price List of Eurex Clearing AG will be waived for each member until and including the three successive quarters. Accordingly, depending on the point in time of a new member's admission in 2008, this member will not be charged with minimum transaction fees for a maximum of twelve months.

2. No transaction fees for on-exchange and OTC transactions of up to EUR 36,000 per year, but not higher than EUR 3,000 per month, limited to the first twelve months from the date of admission for trading at Eurex

In order to participate in trading at the Eurex Exchanges, a technical infrastructure needs to be set up. In order to support new members financially, transaction fees for entering and matching derivatives trades (transactions) pursuant to sections 3.1.1 and 3.1.2 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 measures for 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 AG 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 AG incentives that have not yet been delivered. The measures explained under numbers 1 and 2 will leave payment duties unaffected which arise from other fees that need to be paid pursuant to the Price List of Eurex Clearing AG.

4. Allowable deduction of EUR 2,000 for execution of Eurex training

In addition, each new Eurex Member will be provided with the amount of EUR 2,000 in order to carry out Eurex training for staff members working in the Eurex business area. This amount can be claimed by each new Eurex Member as of the day of its exchange admission until one year later. After the end of one year, no claims can be made for payment of the amount.

Frankfurt, December 20, 2007