



## eurex clearing circular 003/12

**Date:** January 10, 2012  
**Recipients :** All Clearing Members of Eurex Clearing AG, all Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Michael Peters

### **Membership Incentive Programme: Unlimited Extension**

**Related Eurex Circulares:** 262/06, 015/09, 076/09, 002/11

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**Content may be most important for:**

☞ All departments

**Attachments:**

none

**Summary:**

The Executive Boards of Eurex Clearing AG and Eurex Frankfurt AG decided to extend the Membership Incentive programme until revocation. The initiative provides benefits to new participants during their first year of membership.

The Membership Incentive programme is a continuation of last year's incentive programme and consists of two components:

1. A monthly connection and transaction fee waiver of up to EUR 3,000 during the first year of membership
2. A monthly high-volume transaction fee waiver of up to EUR 1,500 during the first year of membership.

## **Membership Incentive Programme: Unlimited Extension**

The Executive Boards of Eurex Clearing AG and Eurex Frankfurt AG decided to extend the Membership Incentive programme until revocation. The initiative provides benefits to new participants admitted to Eurex during their first year of membership. However, it is not offered to new participants who are legal successors to firms that were already a participant of Eurex Deutschland and/or Eurex Zürich after January 1, 2007, and thus already benefited from similar incentives.

The Membership Incentive programme is a continuation of last year's incentive programme. The incentive focuses on key benefits for new participants, offering a significant reduction of connection and transaction fees of up to EUR 54,000 during the first year of membership. It consists of the following two components:

### **1. Monthly connection and transaction fee waiver of up to EUR 3,000 during the first year of membership**

New participants will receive a total monthly fee waiver of up to EUR 3,000 during the first year of membership. This waiver consists of two elements:

- A monthly connection fee waiver of up to EUR 1,500. Depending on the type of connection, the connection fee waiver will be up to EUR 1,500.
- A monthly transaction fee waiver of up to EUR 3,000 minus the waived connection fees as determined above.

### **2. High-volume monthly transaction fee waiver of up to EUR 1,500 during the first year of membership**

A monthly transaction fee waiver of up to EUR 1,500 will be offered additionally during the first year of membership for each month in which a new participant's trading volume exceeds 150,000 contracts.

The overview on the next page shows the two components of the incentive programme and sample calculations of the monthly fee waiver depending on the type of connection:

Connection Type Examples		Multi-Member Connection	Standard Connection (Browser, Internet or Leased Line up to 1Mbit/s)	High Bandwidth Connections (e.g. Enhanced Broadcast Solution)
Connection Costs (EUR)		0	300 - 1,500	≥ 1,500
1	Connection Fee Waiver (EUR) Transaction Fee Waiver (EUR)	3,000	300 - 1,500 1,500	1,500 1,500
2	High-volume Transaction Fee Waiver* (EUR)	1,500	1,500	1,500

\* above 150,000 traded contracts per month

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