X-pand into the Future

eurex circular 062/11

Date: March 29, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Action required

Proximity Service London: New Enhanced Broadcast Solution Connectivity Offering

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Content may be most important for:	**Attachment:**
➲ Front Office/Trading ➲ IT/System Administration	Revised Eurex Enhanced Broadcast Solution Connection Agreement

Eurex adds a Proximity Service London to its offering for Enhanced Broadcast Solution (EnBS) connections. By means of this new extension, Members will be able to place their servers in the same data center of the Eurex Access Point in London and to connect to the Access Point with up to 600 Mbit/s.

Accordingly, attachment 2 to the Eurex Enhanced Broadcast Solution Connection Agreement will be changed as follows:

- Differentiation between Proximity Service Frankfurt and Proximity Service London
- Tier 1 price added for 600 Mbit/s Proximity Service London

The revised connection agreement is attached to this circular and will come into effect on **July 1, 2011**. Unless the contracting parties file objections to the amendments with Eurex Frankfurt AG, Mergenthalerallee 61, 65760 Eschborn, mailing address: 60485 Frankfurt/Main, Germany, in writing within three months after the amendments' announcement, the amendments shall be deemed to have been approved.

If you have any questions or require additional information, please contact the Member Services & Admission team on tel. +49-69-211-1 17 00.

Eurex Enhanced Broadcast Solution
Connection Agreement

between

Eurex Frankfurt AG
Mergenthalerallee 61
65760 Eschborn - hereinafter referred to as "Eurex" -
Germany

Postal address:
60485 Frankfurt
Germany

and

_____

_____ - hereinafter referred to as “Contracting Party” -

_____

Eurex Frankfurt AG and the Contracting Party herewith enter into the following Eurex Enhanced Broadcast Solution Connection Agreement which shall become effective on _____

Content

		Page
1	Scope of Applicability of the Eurex Enhanced Broadcast Solution Connection Agreement	2
2	Definitions	2
3	Scope of the Eurex Enhanced Broadcast Solution Connection Agreement	2
4	Description of the System	3
5	Long-Distance Data Lines	3
6	Hard- and Software	3
7	Further obligations of the Contracting Party	4
8	Liability	4
9	Connection Fee	5
10	Effective Date, Term and Termination	5
11	Transfer of Rights and Obligations under the Eurex Enhanced Broadcast Solution	6
12	Contact	6
13	Non-Disclosure, Data Protection	7
14	Miscellaneous	7
	Attachment	8

EX-EN-000183-1.18

Section 1 Scope of Applicability of the Eurex Enhanced Broadcast Solution Connection Agreement

For the dissemination of real-time data of the Eurex Exchanges, Eurex Frankfurt AG ("Eurex") operates the data feed Eurex Enhanced Broadcast Solution. **Eurex Enhanced Broadcast Solution** is a high performance data feed through which Eurex enables the receipt of an extended range of market data in form of an un-netted chain of prices for the existing order book depth in real-time.

Eurex makes available the extended market data via Eurex Enhanced Broadcast Solution as an option in addition to the market data made available in form of netted price information via the VALUES API interface of the Eurex trading system ("Basic Supply") which may further on be received by all exchange members.

Section 2 Definitions

Eurex Enhanced Broadcast Solution
Data feed operated by Eurex in Frankfurt via which all order books updates of the Eurex Exchanges and, thus, of the entire chain of un-netted prices are made available in real-time.

Long-Distance Data Line
Telecommunication line for the electronic transmission of the Eurex Market Data from the external interface of Eurex to the Hand-over Point at the Contracting Party.

Registered Trader
All individuals admitted to trading of a company admitted to trading at the Eurex Exchanges.

Eurex Market Data
Market data of Eurex Exchanges in form of the un-netted chain of prices for the existing order book depth in real-time which is made available to the Contracting Party via Eurex Enhanced Broadcast Solution.

Eurex Exchanges
The Exchanges Eurex Deutschland and Eurex Zürich.

Affiliated Company
Third-party company which is directly or indirectly controlled by the relevant party, which directly or indirectly controls the relevant party or which is jointly directly or indirectly controlled, together with the relevant party, by the same parent company. A control is, in particular, deemed to exist in the event of a shareholding of more than 50 percent.

Hand-over Point
Interface at the Contracting Party which enables the Contracting Party to electronically extract Eurex Market Data out of Eurex Enhanced Broadcast Solution.

Section 3 Scope of the Eurex Enhanced Broadcast Solution Connection Agreement

3.1 The Eurex Enhanced Broadcast Solution Connection Agreement governs the technical connection of the Contracting Party to Eurex Enhanced Broadcast Solution, particularly the technical requirements for the connection to this interface, the mutual rights and obligations deriving from the technical connection to this interface as well as the term of the technical connection to this interface. The Eurex Enhanced Broadcast Solution Connection Agreement does not govern the receipt and the use of Eurex Market Data. For the latter the conclusion of a Market Data Dissemination Agreement with Deutsche Börse AG is necessary.

3.2 The conclusion of the Eurex Enhanced Broadcast Solution Connection Agreement is a compulsory requirement for the technical connection of the systems of a natural person or a legal entity to the Eurex Enhanced Broadcast Solution. Every legal person shall conclude a separate Eurex Enhanced Broadcast Solution Connection Agreement; this does not apply to the internal forwarding of data of a Contracting Party to an Affiliated Company provided that such forwarding of data pursuant to Number 7.1 Clause 2 is allowed as an exception.

3.3 If the Contracting Party is a Service Provider who is admitted to Eurex and provides services to an admitted participant of the Eurex Exchanges (i.e. Multi-Member MISS Provider), the Contracting Party and the admitted Eurex participant who receives Eurex market data have to sign the enclosed form (attachment 1).

3.4 The terms of this Eurex Enhanced Broadcast Solution Connection Agreement may be unilaterally changed by Eurex conditional upon the Contracting Party being given at least three (3) months' notice of the changes in written or electronic form.

3.5 Unilateral changes of the terms of the Eurex Enhanced Broadcast Solution Connection Agreement shall entitle the Contracting Party to terminate with one (1) month's notice the Eurex Enhanced Broadcast Solution Connection Agreement, effective from the time the changes take effect.

Section 4 Description of the System

4.1 The technical details of Eurex Enhanced Broadcast Solution are included in a description of the system ("Enhanced Broadcast Solution - Interface Specifications") and in a description of the network ("Eurex Enhanced Broadcast Solution Network Setup"). The current documentation is available in English for downloading on the Internet under the address **www.eurexchange.com**. The details included in the description of the system as well as in the description of the network merely represent a technical description of the interface and the network and do not contain any representations or warranties concerning the Eurex Enhanced Broadcast Solution system.

Section 5 Long-Distance Data Lines

5.1 The Contracting Party will be technically connected to Eurex Enhanced Broadcast Solution via a Long-Distance Data Line. In any case a single connection via a Long-Distance Data Line will be sufficient, although Eurex recommends the use of two Long-Distance Data Lines. The selection and ordering of the Long-Distance Data Lines shall be made by fax or mail using the Eurex Access Order Form which is available online. Prior to the order, the Contracting Party shall jointly review with Eurex whether the technical connection to Eurex Enhanced Broadcast Solution can be installed with the specifications requested. The connection ordered will be carried out subject to the feasibility and the availability of the connection.

5.2 In case the Contracting Party wishes to move the Hand-over Point of the Long-Distance Data Lines the Contracting Party shall apply for it by proving a corresponding new Eurex Access Order Form. The provisions set out in Section 5.1 shall apply to such changes of the Long-Distance Data Lines the mutatis mutandis.

5.3 By using the Eurex Access Order Form, the Contracting Party can separately terminate Long-Distance Data Lines with one (1) month's notice with effect to the end of a calendar month.

5.4 The technical control over the Long-Distance Data Lines exclusively remains with Eurex until the Hand-over Point. Installation and operation of the Long-Distance Data Lines between the external interface of Eurex and the Hand-over Point will be carried out by Eurex itself or upon instruction by Eurex.

Section 6 Hard- and Software

6.1 The description of the system mentioned in Section 4.1 includes a description of the interface for the extraction of data out of Eurex Enhanced Broadcast Solution at the Hand-over Point. Eurex reserves the right to amend this description of the interface to changed technical requirements, taking into consideration the legitimate interests of the Contracting Parties and giving at least three (3) months' notice unless important reasons (e.g. necessary improvements of data security) require a shorter period of notice. Notice shall be given in writing or in electronic form.

6.2 The Contracting Party shall ensure that computer systems are available to it that secure a proper take over and use of the data from Eurex Enhanced Broadcast Solution at the Hand-over Point and that, in particular, such computer systems comply with the security regulations mentioned in Section 7.2. The Contracting Party shall bear the costs for the purchase, installation and maintenance of the Hard- and Software used by it from the Hand-over Point on.

6.3 From the Hand-over Point on the Contracting Party shall exclusively be responsible for the operation of the computer systems used. The responsibility for technical problems with the interface at the Hand-over Point shall rest with the Contracting Party, too, unless the Contracting Party proves that the problems are based on a fault in the description of the interface within the meaning of Section 4.1.

Section 7 Further obligations of the Contracting Party

7.1 As a general rule, the Contracting Party may not route the data stream of Eurex Enhanced Broadcast Solution or parts thereof in changed or unchanged form to third parties, even not to Affiliated Companies. However, in deviation to Clause 1, the Contracting Party is authorized to route the data stream to Affiliated Companies for purposes of trading and clearing within the meaning of Number 4.9 of the Exchange Rules for Eurex Deutschland and Eurex Zürich ("Eurex Exchange Rules"). Such a purpose is regularly deemed to exist if the Affiliated Company is also an admitted participant at the Eurex Exchanges and the data is also used there for trading and clearing purposes within the meaning of Number 4.9 of the Eurex Exchange Rules. For the usage of the data stream in excess of the extent allowed pursuant to Number 4.9 of the Eurex Exchange Rules, all contractual parts of the Market Data Dissemination Agreement to be entered into with Deutsche Börse AG pursuant to Number 3.1, in particular its General Terms and Conditions, apply.

7.2 When connected to Eurex Enhanced Broadcast Solution the Contracting Party shall comply with the applicable security regulations ("Eurex Enhanced Broadcast Solution Network Setup") the current version of which is available for download on the Eurex internet site under the address **www.eurexchange.com** (see section 4.1) and form an integral part of this Eurex Enhanced Broadcast Solution Connection Agreement. These security regulations can be modified giving three (3) months' notice and taking into consideration the legitimate interests of the Contracting Parties. In the event of urgent technical requirements, the aforementioned period of notice can be reduced. Notice shall be given in writing or in electronic form.

7.3 The Contracting Party shall immediately inform Eurex of any faults of the transmission of Eurex Market Data via Eurex Enhanced Broadcast Solution. Any failure to comply with this obligation shall diminish a possible warranty or liability of Eurex.

7.4 The Contracting Party shall immediately inform Eurex about any reorganizations affecting it (merger, separation, change in the controlling shareholders etc.).

Section 8 Liability

8.1 Eurex shall pay damages - irrespective on which legal ground (e.g. default or tort) - only within the following scope:

(a) In the event of willful intent Eurex shall be fully liable;
(b) In the event of gross negligence and in the event of default regarding a guarantee undertaking Eurex shall be liable up to the amount of the foreseeable damage which should be prevented by the relevant due diligence or the guarantee undertaking;
(c) In the event of simple negligence Eurex shall only be liable when defaulting with an obligation which is so material that the attainment of the purpose of the agreement is jeopardized. In this case Eurex shall be liable for the damage which is typical and was foreseeable;
(d) Beyond lit. (a) to (c) Eurex shall not be liable;
(e) As far as Eurex is obliged to compensate frustrated expenses the stipulations at lit. (a) to (c) shall apply mutatis mutandis;
(f) The statutory liability for the injury of life, body and health as well as under the Product Liability Act shall remain unaffected.

8.2 The objection of contributory negligence shall remain unaffected.

8.3 Damage claims of the Contracting Party shall become time-barred after two years as far as the Eurex Enhanced Broadcast Solution Connection Agreement does not provide for a shorter period and the claims do not derive from an injury of life, body, health or freedom or from willful intent. The deadline shall commence at the end of that year within which the claim has arisen and the Contracting Party has gained knowledge about the circumstances constituting the claim and the identity of the debtor or without gross negligence could have gained knowledge.

8.4 Eurex and the Contracting Party shall not be liable for any damages resulting from force majeure, riots, war or natural disasters or other events beyond their control (e.g. strikes, lock-outs, traffic disruption, dispositions of domestic or foreign powers) as well as non-culpably caused technical problems, such as problems inconnection with the computer system. Computer viruses and intentional attacks of “hackers” on the computer systems are considered as force majeure, provided that reasonable security measures have been taken respectively.

Section 9 Connection Fee

9.1 The Contracting Party agrees to pay a connection fee in accordance with the respective published Eurex Frankfurt AG Price List in its current version which can be downloaded from the Internet under the address **www.eurexchange.com**, saved and printed out by the Contracting Party; it forms an integral part of the Eurex Enhanced Broadcast Solution Connection Agreement. The statutory value-added tax will be added to all fees.

9.2 The fees for the Long-Distance Data Lines connections which the Contracting Party has ordered in accordance with Section 5.1 or 5.2 shall be paid by the Contracting Party irrespective of the duration of the technical connection to Eurex Enhanced Broadcast Solution until the Long-Distance Data Lines have been changed upon agreement with Eurex (Section 5.2) or a termination in accordance with Section 5.3 or Section 10.2, as the case may be, has become effective.

9.3 Eurex will issue an invoice for the connection fees. All invoices will become due immediately. In the event that the Contracting Party does not make payment within 30 days since receipt of the invoice, a default interest at a rate of eight (8) percent above the base interest rate shall accrue. Eurex reserves the rights regarding further damages resulting from overdue payments.

9.4 Eurex reserves the right to amend the Eurex Frankfurt AG Price List, particularly in order to compensate the increased costs for the provision of the system or the related services. Adjustments of the Price List “Market Data Distribution Services” will be made by Eurex according to its reasonably exercised discretion, taking into consideration the legitimate interests of the Contracting Parties and giving at least three (3) months' notice in written or electronic form. Within this period of notice the Contracting Party shall have the right to terminate the Eurex Enhanced Broadcast Solution Connection Agreement with one (1) month's notice from the time the amendment comes into effect.

Section 10 Effective Date, Term and Termination

10.1 The Eurex Enhanced Broadcast Solution Connection Agreement shall become effective on the indicated commencement date, in the absence of such indication upon signing by both Parties. In case the Contracting Party is already connected to Eurex Enhanced Broadcast Solution at that point in time the provisions of the Eurex Enhanced Broadcast Solution Connection Agreement shall attain legal force with retroactive effect from the point in time of the technical connection to Eurex Enhanced Broadcast Solution.

10.2 The Eurex Enhanced Broadcast Solution Connection Agreement is concluded for an indefinite period of time. The Parties may terminate the Eurex Enhanced Broadcast Solution Connection Agreement with effect to the end of a calendar month giving one (1) month's notice.

10.3 Each party may terminate the Eurex Enhanced Broadcast Solution Connection Agreement for good cause. Such a cause particularly exists when:

a) the financial situation of the other party has considerably deteriorated;
or
b) the other party negligently or wilfully violates a material contractual obligation and does not remedy such violation within the required time limit in spite of a written warning notice including a reasonable deadline for remedy (in case of an extraordinary severe breach of contract no prior warning shall be necessary).

10.4 Any termination of the Eurex Enhanced Broadcast Solution Connection Agreement shall be made in writing via the Eurex Access Order Form for Market Data Distribution Services.

Section 11 Transfer of Rights and Obligations under the Eurex Enhanced Broadcast Solution Connection Agreement

The Contracting Party agrees that Eurex shall be entitled to transfer the rights and obligations under the Eurex Enhanced Broadcast Solution Connection Agreement to such other company to which Eurex transfers its complete business. Upon transfer of the Eurex Enhanced Broadcast Solution Connection Agreement only that other company shall be entitled and obliged under the Eurex Enhanced Broadcast Solution Connection Agreement; Eurex shall be released from all obligations under the Eurex Enhanced Broadcast Solution Connection Agreement.

Section 12 Contact

12.1 All information or other notifications under the Eurex Enhanced Broadcast Solution Connection Agreement shall be made to the following contacts of the Parties:

for Eurex:

Eurex
Markets Services
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt am Main, Germany
Tel.: +49-69-211-1 17 00
Fax: +49-69-211-1 17 01
E-mail: customer.support@eurexchange.com

for the Contracting Party:

_____

_____

_____

_____

_____

12.2 Changes to the contacts appointed in accordance with Section 12.1 shall be relevant to the other party only after written notification of a new contact to the other party.

Section 13 Non-Disclosure, Data Protection

The Contracting Party agrees to the disclosure of the Contracting Party's data and information resulting from the Eurex Enhanced Broadcast Solution Connection Agreement to companies of Deutsche Börse Group, www.deutsche-boerse.com, in particular for purposes of information and analysis to improve the product portfolio as well for advertising purposes.

Section 14 Miscellaneous

14.1 The Eurex Enhanced Broadcast Solution Connection Agreement shall be governed by German law. Place of jurisdiction for all disputes arising out of or in connection with the Eurex Enhanced Broadcast Solution Connection Agreement as well as place of performance shall be Frankfurt am Main. However, Eurex shall have the right to bring an action against the Contracting Party at the latter's general place of jurisdiction.

14.2 Verbal supplements to the Eurex Enhanced Broadcast Solution Connection Agreements do not exist. Changes to the Eurex Enhanced Broadcast Solution Connection Agreement as well as supplements shall be effective only when made in writing. This shall also apply to any waiver of this requirement of the written form. Notifications under the Eurex Enhanced Broadcast Solution Connection Agreement shall likewise be made in writing whereby, however, a transmission via fax or e-mail to the contact mentioned in Section 12.1 shall be valid.

14.3 Should individual provisions of the Eurex Enhanced Broadcast Solution Connection Agreement be invalid or become invalid, this shall not affect the validity of the remaining provisions. In place of the invalid provision an appropriate legally permissible provision shall apply which corresponds as closely as possible to the economic intentions of the parties. This applies accordingly if and to the extent there is an omission in the Eurex Enhanced Broadcast Solution Connection Agreement. Such omission shall be remedied by including into the Agreement a provision which corresponds to that what the parties intended or would have intended had they been aware of the omission.

On behalf of the Contracting Party:

Date	Place	Signatory	Company stamp and authorized signature (Company name in print letters)
4 April 2011			

On behalf of Eurex Frankfurt AG:

Date	Place	Signatory	Company stamp and authorized signature (Company name in print letters)
4 April 2011	Frankfurt am Main		

EX-EN-000183-1.18

Attachment to Eurex Enhanced Broadcast Solution Connection Agreement

Attachment 1

List of all participants of the Eurex Exchanges to whom the Contracting Party transmits Eurex market data in its function as admitted Multi-Member MISS Service Provider.

Attachment 2

Price List to the Eurex Enhanced Broadcast Solution Connection Agreement

1. Leased line connections

The following monthly charges apply per connection:

	Bandwidth										
Tier	10 MB	20 MB	30 MB	50 MB	60 MB	70 MB	100 MB	120 MB	600 MB	1 GB	Locations*
0	2.000 €	2.000 €	2.000 €	2.000 €	2.000 €	2.000 €	2.500 €	2.500 €	2.700 €	3.000 €	Proximity Service Frankfurt**
1	3.000 €	3.500 €	3.800 €	4.200 €	4.350 €	4.500 €	not available		Proximity Service London: 4500 € London: on request other Locations: not available	not available	Proximity Service London, Amsterdam, Chicago, Dublin, Frankfurt, London, Milan, New York City, Paris, Zurich
2	3.500 €	on request					not available				Helsinki, Madrid, Vienna
3	6.000 €	7.500 €	8.500 €	9.500 €	on request		not available				Belgium, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Switzerland, United Kingdom, USA
4	6.000 €	on request					not available				Austria, Finland, Portugal, Singapore, Spain, Sweden
5	10.000 €	13.200 €	16.300 €	21.600 €	on request		not available				Australia
6	20.000 €	27.600 €	27.600 €	55.800 €	on request		not available				Greece
7	30.000 €	on request					not available				Gibraltar
8	not available										Dubai

* Pricing for Tiers 3 to 8 only valid for currently existing Eurex member locations (as of August 1, 2008)
** ~~The "Proximity Service" is an offer of Deutsche Boerse Systems AG implying additional charges.~~ Proximity Service, i.e. renting of housing space and rack space in a data processing center, are offered against payment by cooperation partners of Deutsche Boerse AG.

2. Connecting via Multi-Member Provider installation

For connecting to the Eurex Enhanced Broadcast Solution via a Multi-Member Provider installation a monthly fee of 500 EUR per connected member applies to the provider.

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