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eurex clearing *circular 033/10*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Extension of Xetra International Market: Introduction of XIM Switzerland, Great Britain and Ireland: Change of Clearing Conditions and Price List for Eurex Clearing AG

Related Eurex Clearing Circulars: 014/10, 017/10

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Content may be most important for:	**Attachments:**
➲ All departments	Updated sections of 1a./1b. Clearing Conditions for Eurex Clearing AG, effective July 12, 2010 2. Clearing Conditions for Eurex Clearing AG, effective August 30, 2010 3. Price List for Eurex Clearing AG, effective July 12, 2010

Summary:

By means of this circular, Eurex Clearing AG publishes the updated Clearing Conditions for Eurex Clearing AG and the transaction and service fees for transactions originating from Xetra International Market at Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) („XIM trades“) in connection with the extension of the XIM instrument scope by Swiss, British and Irish securities.

The updated Clearing Conditions will become effective on **July 12, 2010** for Switzerland and on **August 30, 2010** for Great Britain and Ireland. The updated Price List for Eurex Clearing AG will come into effect on **July 12, 2010**.

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HRB Nr. 44828
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Extension of Xetra International Market: Introduction of XIM Switzerland, Great Britain and Ireland: Change of Clearing Conditions and Price List for Eurex Clearing AG

The existing Xetra International Market (XIM) offering will be extended by blue chips from Switzerland, Great Britain and Ireland. Thus, clearing can be carried out for further securities with settlement in the respective home market.

XIM Switzerland

XIM transactions with settlement in Switzerland will be handled according to the procedure for the Eurex Exchanges and are therefore excluded from most regulations valid for XIM transactions (Chapter V, Part 3 of the Clearing Conditions). Instead, the respective rules for the settlement of transactions concluded at the Frankfurt Stock Exchange as well as the general rules of the Clearing Conditions apply. This especially refers to general obligations of Clearing Members, default, corporate actions and netting agreements for claims.

With regard to netting agreements, it must be pointed out that all transactions concluded on the Eurex Exchanges and XIM Switzerland can be included in cross-market netting.

The XIM netting enhancements (additional netting levels and non-standard results optimization; see Eurex Clearing circular 014/10) do not apply for XIM transactions with settlement in Switzerland.

The exact changes can be found in the respective sections of the Clearing Conditions attached to this circular. Changes are marked.

XIM Great Britain and Ireland

In general, the rules of the Clearing Conditions for the existing XIM markets will also apply for XIM Great Britain and XIM Ireland.

Two sections have been additionally included: For XIM trades in British securities, evidence of a cash account in British pound is a pre-requisite for the Clearing Member. In case of default of a Clearing Member in transactions resulting from XIM Great Britain, the respective rules of the Frankfurt Stock Exchange will apply; for XIM Ireland, the respective rules for transactions concluded at the Irish Stock Exchange will be adopted. For both XIM markets, the defaulting Clearing Member will be charged a fee for each auction and an additional allowance for reassignment of securities if the Clearing Member, after exclusion of the performance obligation, delivers securities to the clearinghouse after the auction has been conducted.

The XIM netting enhancements do not apply for XIM transactions with settlement via Euroclear UK & Ireland.

The exact changes can be found in the respective sections of the Clearing Conditions attached to this circular. Changes are marked.

Fees of the Frankfurt Stock Exchange for transactions concluded in Xetra International Market

As for the existing XIM markets, a value-based transaction fee of 0.0006 percent will be charged for XIM transactions in Swiss, British and Irish instruments; a fixed clearing fee will not apply.

Furthermore, in order to cover the costs of Eurex Clearing AG arising in connection with the settlement of XIM transactions at the respective CSDs, a settlement fee shall be charged for deliveries subsequent to netting. In this context, the fee for delivery management for shares and instruments similar to shares for physical delivery resulting from derivatives positions for instruments which are settled in SIX-SIS will be abolished (Price List for Eurex Clearing AG, section 3.10.2).

If the Clearing Member selects the "Extended Net Service" for Swiss securities, an additional service fee of 0.0002 percent per netting unit is charged for Gross Delivery Management.

Accordingly, the fees as summarized in below table will be charged for XIM transactions in Swiss, British and Irish instruments:

Fee component	Price level	Fee report
Clearing fee (Price List for Eurex Clearing AG, 6.4.1)	• Fixed fee per executed order: EUR 0.00 • Value-based: 0.0006 %	CB320 "Daily Clearing Fee Report"
Settlement fee (Price List for Eurex Clearing AG, 6.4.2)	Fixed fee per delivery carried out in the respective domestic CSD: Great Britain GBP 0.89 Ireland: GBP 0.89 Switzerland: CHF 0.00	CB330 "Daily Settlement Fee Report"
Provision fee for Gross Delivery Management (only XIM Switzerland) (Price List for Eurex Clearing AG, 9.2.1.2)	• Value-based: 0.0002 % per netting unit	CB 325 "Daily Service Fees"

All abovementioned fees will also be contained in the CB350 "Monthly Fee Report".

Furthermore, fees charged to Eurex Clearing by third parties in connection with the settlement of transactions can be invoiced according to their origin to the Clearing Member involved.

The exact changes can be found in the respective sections of the Price List. Changes are marked.

Frankfurt, May 31, 2010

[...]

Chapter V
Transactions Concluded at the Frankfurter Wertpapierbörse [1]

[...]

Part 3 Transactions regarding foreign Securities and Rights with Settlement on the Home Market ("XIM-Transactions")

[...]

3.2 Settlement of XIM Transactions

[...]

3.2.4 Netting Agreement

(1) In deviation to Number 2.5, sameday netting always takes place in view of claims of Eurex Clearing AG and the Clearing Member from XIM Transactions.

(2) All claims arisen on the respective trading day which result from the XIM Transactions concluded in the electronic trading system of Frankfurter Wertpapierbörse and from transactions according to Number 3.1.4 shall be included in the sameday netting according to Paragraph 1.

(3) The rules according to Number 2.5.2 to 2.5.5 shall apply to the netting according to Paragraph 1 unless otherwise agreed upon according to Paragraph 4 or 5. Number 2.5.3 shall ~~thereby~~ apply with the proviso that the summarized claims according to Number 3.2.1 shall be fulfilled.

(4) In deviation to Number 2.5.2, the Clearing Member may agree with Eurex Clearing AG upon the following netting alternatives:

(a) Netting on position account level and per Non-Clearing Member

If this netting alternative is chosen, a netting unit shall be defined in deviation to Number 2.5.2 by the following characteristics of a transaction:

[1] With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the securities and rights named in Chapter , Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

- concerned position account of the Clearing Member,
- concerned Non-Clearing Member,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, the receivables arising from transactions of Non-Clearing Members shall not be netted with receivables of transactions of other Clearing Member's customers. A netting of receivables arising from transactions of different Non-Clearing Members does not take place.

(b) Netting on Position Account Level

In case of this netting alternative, a netting unit shall, in deviation to Number 2.5.2, be defined by the following characteristics of a transaction:

- concerned position account of the Clearing Member,
- chosen settlement institution and
- chosen settlement account

In case of this netting alternative, principal- and customer transactions of the Clearing Member are separated. Receivables from principal transactions shall not be netted with receivables from customer transactions. Principal- and customer transactions of Non-Clearing Members are customer transactions within the meaning of this provision.

(c) Netting on Clearing Member level

In case of this netting alternative, a netting unit shall be chosen in deviation to Number 2.5.2 by the following characteristics of a transaction:

- chosen settlement institution and
- chosen settlement account

(5) In deviation to Number 2.5.3, the Clearing Member may agree with Eurex Clearing AG upon a netting taking place also in cases mentioned in Number 2.5.3 Clause 5, 2nd and 3rd bullet point. XIM transactions with settlement in Great Britain, Ireland and Switzerland are exempted.

3.2.5 Provision of Margin

(1) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph 4 item a, margin determined for the principal and customer account shall, in deviation to Chapter I, Number 3.1, Paragraph 5 Clause 3, be summed up and assigned to the principal account of the Non-Clearing Member.

(2) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph 4 item b, margin determined for the principal and customer account shall, in deviation to Chapter I, Number 3.1, Paragraph 5 Clause 2 and 3, be summed up and assigned to the principal account of the Clearing Member.

(3) If the Clearing Member agrees with Eurex Clearing AG upon the netting alternative described in Number 3.2.4 Paragraph 4 item c, margin determined for the principal and customer account of each the Clearing Member and Non-Clearing Member shall, in deviation to Chapter I, Number 3.1, Paragraph 5 Clause 2 and 3, be summed up and assigned to the principal account of the Clearing Member.

[...]

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CHANGES ARE MARKED AS FOLLOWS:

ADDITIONS ARE UNDERLINED

DELETIONS ARE STRUCK THROUGH

****

[...]

3.1 Sub-Part: General Provisions

[...]

3.1.3 Prerequisites of Clearing License

(1) Regarding the prerequisites to be fulfilled within the granting of the XIM Clearing License, Number 1.1.2 – with the exception of Paragraph 2 item b – shall apply.

(2) In order to be granted the XIM Clearing License, the applicant shall provide evidence that the settlement of the XIM Transactions in at least one of the concerned home markets Belgium, Finland, France, Italy, Netherlands, Spain and Switzerland is guaranteed.

(3) In order to be granted the XIM Clearing License, the granting of authorizations according to Chapter I Number 2.2 Paragraph 4 item h is not necessary.

[...]

3.2.1 General Obligations

(1) Clearing Members shall fulfil their delivery- and payment obligations upon instruction by Eurex Clearing AG. In deviation to what applies in Chapter I Number 1.5 Paragraph 7 - with the exception of XIM

Transactions with settlement in Switzerland -~~,~~ Clearing Members themselves shall give delivery instructions. The Clearing Member is obligated to give the necessary delivery instructions either him-/herself or through the commissioned settlement institution (chapter I Number 2.2. Paragraph 6). Hereby, the deadlines for granting of delivery instructions applicable on the respective home market shall be complied with. However, delivery instructions shall be given at the latest on the business day preceding the valid delivery date.

(2) The regulations of Number 2.1 Paragraph 4 and 5 apply with the proviso that delivery date and payment date shall respectively be the third business day after the day of transaction conclusion.

(3) In order to fulfil its delivery instructions within Paragraph 1, the Clearing Member obligated to deliver is, in case of a XIM Transaction with settlement in Spain, obligated to arrange for a necessary modification of the registration of the securities or rights to be assigned according to the applicable legal provisions applicable in Spain (in particular of the Ley 24/1988 del Mercado de Valores and according successive provisions) er and Terms and Conditions (existing usages) in favour of Eurex Clearing AG, such modification shall be in due time to meet the delivery date. The Clearing Member to be delivered shall immediately upon receipt of the delivery, arrange for a modification of registration in favour of the final beneficiary owner to be delivered.

3.2.2 Default

(1) If the Clearing Member obligated to deliver is in default regarding delivery of securities owed from a XIM Transaction or regarding assignment of rights, ~~with the exception of XIM Transactions with settlement in Switzerland,~~ the following provisions shall - with the exception of XIM Transactions with settlement in Switzerland - apply in deviation to Number 2.2.

(2) If the Clearing Member obligated to receive is in default regarding receipt of securities owed from a XIM Transaction or regarding assignment of rights, Eurex Clearing AG may have recourse to the Clearing Member for damages suffered by it or other Clearing Members due to a default caused by such Clearing Member. Furthermore, with the exception of XIM Transactions with settlement

in Switzerland, the following provisions shall apply in deviation to Number 2.2.

(3) A Clearing Member will – without notice – be considered to be in default if delivery instructions are not given at the latest on the business day preceding the valid delivery date.

[...]

3.2.3 Corporate Actions

(1) If XIM Transactions not yet fulfilled refer to securities with regard to which a corporate action is carried out, Eurex Clearing AG shall, with the exception of XIM Transactions with settlement in Switzerland, in the course of clearing of such transactions, settle these actions in relationship to their Clearing Members according to the rules which apply hereto or are used in the respectively relevant home market.

(2) In view of lacking rules within the meaning of Paragraph 1, securities shall be transferred with the rights and obligations which existed at the time of transaction conclusion.

3.2.4 Netting Agreement

(1) ~~With the exception of XIM Transactions with settlement in Switzerland, i~~In deviation to Number 2.5 - with the exception of XIM Transactions with settlement in Switzerland~~, -~~ sameday netting always takes place in view of claims of Eurex Clearing AG and the Clearing Member from XIM Transactions.

(2) All claims arisen on the respective trading day which result from the XIM Transactions concluded in the electronic trading system of Frankfurter Wertpapierbörse and from transactions according to Number 3.1.4 shall be included in the sameday netting according to Paragraph 1.

(3) The rules according to Number 2.5.2 to 2.5.5 shall apply to the netting according to Paragraph 1. Number 2.5.3 shall thereby apply with the proviso that the summarized claims according to Number 3.2.1 shall be fulfilled.

(4) For XIM Transactions with settlement in Switzerland, Number 2.5

Paragraph 3 does not apply. When defining the Setoff Blocks, ~~T~~the Clearing Member may determine ~~when defining the Setoff Blocks,~~ that claims from ~~T~~transactions as per Chapter II and claims from XIM Transactions with settlement in Switzerland are respectively set off ~~with~~against each other, if (a) the same Netting Units as per Chapter V, Part 2, Number 2.5.2 for Transactions as per Chapter II and XIM Transactions with settlement in Switzerland have been defined, (b) the second Processing Method as per Chapter I, Part I, 1.6 b) 2. bullet~~t~~ point (Net Procedure) has been defined for Transactions as per Chapter II and XIM Transactions with settlement in Switzerland, and (c) Transactions as per Chapter II are settled in the home market as well.

[…]

Chapter V
Transactions Concluded at the Frankfurter Wertpapierbörse [1]
[…]
Part 3 Transactions regarding foreign Securities and Rights with Settlement on the Home Market ("XIM-Transactions")

[…]

3.1 Sub-Part: General Provisions

[…]

3.1.2 Granting of Clearing License

In order to participate in the clearing of XIM Transactions, a clearing licence („XIM Clearing License") which will be granted by Eurex Clearing AG upon written application is required.

3.1.3 Prerequisites of Clearing License

(1) Regarding the prerequisites to be fulfilled within the granting of the XIM Clearing License, Number 1.1.2 – with the exception of Paragraph 2 item b – shall apply.

(2) In order to be granted the XIM Clearing License, the applicant shall provide evidence that the settlement of the XIM Transactions in at least one of the concerned home markets Belgium, Finland, France, Italy, Netherlands, ~~and~~ Spain, Switzerland, Ireland and Great Britain is guaranteed.

(3) In order to be granted the XIM Clearing License, the granting of authorizations according to Chapter I Number 2.2 Paragraph 4 item h is not necessary.

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[1] With regard to the clearing of transactions concluded at the Rhenish-Westfalian Exchange in Düsseldorf (Rheinisch-Westfälische Börse zu Düsseldorf) which share the securities and rights named in Chapter , Chapter V and all remaining provisions of the Clearing Conditions for Eurex Clearing AG shall apply.

3.1.4 Clearing of OTC Transactions

In addition to the clearing of XIM Transactions concluded on FWB, Eurex Clearing AG also conducts clearing of OTC Transactions in securities and rights within the meaning of §§ 169 f et sqq. Exchange Rules of the Frankfurter Wertpapierbörse, provided these OTC Transactions are submitted to clearing on Eurex Clearing AG via the electronic trading system of FWB. Insofar, the provisions of Chapter I and of this Paragraph shall apply accordingly.

3.2 Settlement of XIM Transactions

3.2.1 General Obligations

(1) Clearing Members shall fulfil their delivery- and payment obligations upon instruction by Eurex Clearing AG. In deviation to what applies in Chapter I Number 1.5 Paragraph 7, Clearing Members themselves shall give delivery instructions. The Clearing Member is obligated to give the necessary delivery instructions either him-/herself or through the commissioned settlement institution (chapter I Number 2.2. Paragraph 6). Hereby, the deadlines for granting of delivery instructions applicable on the respective home market shall be complied with. However, delivery instructions shall be given at the latest on the business day preceding the valid delivery date.

(2) The regulations of Number 2.1 Paragraph 4 and 5 apply with the proviso that delivery date and payment date shall respectively be the third business day after the day of transaction conclusion.

(3) In order to fulfil its delivery instructions within Paragraph 1, the Clearing Member obligated to deliver is, in case of a XIM Transaction with settlement in Spain, obligated to arrange for a necessary modification of the registration of the securities or rights to be assigned according to the applicable legal provisions applicable in Spain (in particular of the Ley 24/1988 del Mercado de Valores and according successive provisions) er and Terms and Conditions (existing usages) in favour of Eurex Clearing AG, such modification shall be in due time to meet the delivery date. The Clearing Member to be delivered shall immediately upon receipt of the delivery, arrange for a modification of registration in favour of the final beneficiary owner to be delivered.

(4) […]

(5) For XIM transactions with settlement via Euroclear UK and Ireland, the Clearing Member shall – for settlement of payments – provide evidence of a cash account in British Pound with a payment institution determined by Eurex Clearing AG.

3.2.2 Default

If the Clearing Member obligated to deliver is in default regarding delivery of securities owed from a XIM Transaction or regarding assignment of rights, the following provisions shall apply in deviation to Number 2.2.

3.2.2.1 XIM Transactions with Settlement in Belgium, France or Netherlands

[...]

3.2.2.2 XIM Transactions with Settlement in Finland

[...]

3.2.2.3 XIM Transactions with Settlement in Italy

[...]

3.2.2.4 XIM Transactions with Settlement in Spain

[...]

3.2.2.5 XIM Transactions with Settlement in Switzerland

[...]

3.2.2.6 XIM Transactions with Settlement in Great Britain via Euroclear UK & Ireland

(1) If the Clearing Member obligated to deliver is in default of delivery of securities or rights traded in British Pounds, Chapter V Number 2.2 shall apply. A delivery obligation is deemend to become delayed if it is not fulfilled in the Crest System by the end of the value date.

(2) If the Clearing Member obligated to deliver is in default of delivery of securities or rights traded in Euro, Chapter VI Number 2.1.5 shall apply. A delivery obligation becomes delayed if it is not fulfilled in the Crest System by the end of the value date.

(3) In deviation to Number 3.2.2.1 Paragraph 11, Eurex Clearing AG shall charge from the defaulting Clearing Member a fee of 10 % of the value of the owed securities for each auction carried out in one security class according to Number 3.2.2.6 Paragraph 1; at least, however, GBP 225, and at most GBP 4,500.

(4) In deviation to Number 3.2.2.1 Paragraph 12, Eurex Clearing AG shall charge a compensation of expenses of GBP 450 for re-transfers of securities according to Number 3.2.2.6 Paragraph 1.

3.2.3 Corporate Actions

[...]

[...]

3.10 Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share

[...]

3.10.2 Fees for Delivery Management for Shares and Instruments similar to Shares

For the claims determined for setoff pursuant to Chapter I Number 1.6 (1) b and c of the Clearing Conditions of ECAG - such claims arising from Futures transactions underlying the delivery of shares or instruments similar to shares against cash payment - below-mentioned fee shall be charged together for all claims on the due date~~, unless the net amount of these claims to delivery of securities equals zero~~.

No fee shall be charged, if afore-mentioned netting does not result in a claim to delivery of securities.

For claims not determined for setoff on the due date – such claims arising from Futures transactions underlying the delivery of shares or instruments similar to shares against cash payment – below-mentioned fee shall respectively be charged individually.

Delivery Management for Shares and Instruments Similar to Shares	Fee per Security Claim of Clearing Member or against Clearing Member on Due Date
Determination of necessary security assignments and payment instructions	EUR 0.40

This fee shall not be charged for instruments settled with SIX SIS AG.

3.10.3 Settlement Fees

[...]

6 Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)[1]

For activities of ECAG pursuant to Chapter I subsection 5.2 of the Clearing Conditions being in connection either with transactions concluded on the Frankfurt Stock Exchange (FWB) pursuant to Chapter V Part 1 and 2 of the Clearing Conditions (hereafter referred to as "FWB transactions") or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V subsection 1.3 of the Clearing Conditions (hereafter referred to as "Xetra OTC transactions"), ECAG shall charge transaction fees. ECAG shall also charge fees pursuant to Number 6.1 and 6.2 for settlement of FWB transactions performed by Clearstream Banking AG, Frankfurt and of Xetra OTC transactions pursuant to Number 6.3.

For services according to Chapter I Number 5.2 of the Clearing Conditions of ECAG either in connection with transactions on Frankfurter Wertpapierbörse (FWB) pursuant to Chapter V Part 3 of the Clearing Conditions

[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.

(transactions from the Xetra International Market, "XIM Transactions") or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V Number 3.1.4 of the Clearing Conditions ("XIM-OTC Transactions", ECAG charges transaction fees pursuant to Number 6.4.

The service fees additionally occurring for aforementioned transactions are regulated in Number 9.

[...]

6.2 Fees for Delivery Management for Shares and Instruments Similar to Shares

For the claims arising from FWB transactions and Xetra OTC transactions determined for setoff according to Chapter I Number 1.6 (1) b and c of the Clearing Conditions of ECAG, below-mentioned fee shall be charged only once for all claims on the due date ~~unless the balance of these claims to delivery of securities equals zero~~.

No fee shall be charged if no claim to delivery of securities results from aforementioned netting.

[...]

6.4 Transaction Fees for Transactions from the Xetra International Market („XIM Transactions")

6.4.1 Clearing Fee

For the clearing of XIM Transactions and XIM-OTC Transactions, fees according to below-listed chart shall be paid:

Transactions from Xetra International Market		
Transactions	**Fixed fee per executed order respectively entry**	**Value-based fee per executed order respectively entry**
Denominated in EUR	EUR 0.00	0.0006%
Denominated in CHF	CHF 0.00	0.0006%
Denominated in GBP	GBP 0.00	0.0006%

6.4.2 Settlement Fees

In order to cover costs of ECAG within the settlement of a transaction by delivery/payment of claims set off on the same day with the respective central custodian of the respective home market, ECAG charges a fee.

If the maximum size of a delivery is exceeded and if, as a result, several deliveries are arranged for, the settlement fee shall be paid for each of these deliveries/payments.

Domestic Market	Fee per Delivery
Belgium	EUR 1.90
Finland	EUR 3.30
France	EUR 1.90
Great Britain	GBP 0.89

Ireland	GBP 0.89
Italy	EUR 3.30
Netherlands	EUR 1.90
Spain	EUR 4.50
Switzerland	CHF 0.00

ECAG will charge additional fees charged by third parties to ECAG within the settlement of transactions to the clearing member who has caused them.

7 Transaction Fees Irish Stock Exchange (ISE)

[...]

9 Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH and Frankfurt Stock Exchange (FWB)

For the utilisation of the services offered by ECAG in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery, of Eurex Bonds GmbH transactions, of Eurex Repo GmbH transactions, transactions on the Frankfurter Wertpapierbörse (FWB) and off-exchange entries in the electronic trading system of FWB, the following fees shall be charged:

9.1 Special Service Fees Eurex Deutschland and Eurex Zürich

9.1.1 Service Fees for Provision of Gross Delivery Management (without Netting Agreement) for Combination Transactions Option-Share

For the provision of the electronically supported service for optimization of the delivery processes („Gross Delivery Management“) according to Chapter I Number 1.6 Clearing Conditions, ECAG shall, depending on a sameday netting of claims from security transactions in connection with Combination Transactions Option-Share, charge the following fees.

Provision Fee for Gross Delivery Management without sameday netting of claims		
	Fixed Fee per Security Transaction	**Value-Based Fee per Security Transaction**
nominated in EUR	EUR 0.09	0.0003% (upper limit: EUR 1.14)
nominated in CHF	CHF 0.14	0.0003% (upper limit: CHF 1.71)
nominated in USD	USD 0.13	0.0003% (upper limit: USD 1.60)
nominated in GBP	GBP 0.08	0.0003% (upper limit: GBP 1.03)

9.2 Special Service Fees Frankfurter Wertpapierbörse

9.2.1 Service Fees for Provision of Gross Delivery Management

For provision of the electronically supported service for optimization of the delivery processes (Gross Delivery Management) for FWB transactions and Xetra-OTC Transactions pursuant to Chapter I Number 1.6 of the Clearing Conditions, ECAG shall charge the following fees subject to a same-day netting of claims from transactions on the Frankfurter Wertpapierbörse pursuant to Chapter V Number 2.5 of the Clearing Conditions (Netting Agreement).

9.2.1.1 Gross Delivery Management without Netting Agreement ("Full Service")

Provision Fees for Gross Delivery Management without same-day Netting of Claims		
	Fixed Fee per Executed Order respectively Entry[2]	**Value-Based Fee per executed Order respectively Entry**
Denominated in EUR	EUR 0.09	0.0003% (Upper Limit: EUR 1.14)
Denominated in AUD	AUD 0.18	0.0003% (Upper Limit: AUD 2.28)
Denominated in CAD	CAD 0.14	0.0003% (Upper Limit: CAD 1.82)
Denominated in CHF	CHF 0.14	0.0003% (Upper Limit: CHF 1.71)
Denominated in GBP	GBP 0.08	0.0003% (Upper Limit: GBP 1.03)
Denominated in JPY	JPY 11	0.0003% (Upper Limit: JPY 137)
Denominated in SEK	SEK 0.99	0.0003% (Upper Limit: SEK 12.54)
Denominated in USD	USD 0.13	0.0003% (Upper Limit: USD 1.60)

The fixed provision fee is charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices. The upper limit of the additional value-based provision fee per executed order respectively entry shall apply if the sum of the value of all same-day (partial) executions of an order respectively the value of an entry exceeds the following amounts.

Transactions	**Amount**
Denominated in EUR	EUR 380,000
Denominated in AUD	AUD 760,000
Denominated in CAD	CAD 606,667
Denominated in CHF	CHF 570,000
Denominated in GBP	GBP 343,333
Denominated in JPY	JPY 45,666,667
Denominated in SEK	SEK 4,180,000
Denominated in USD	USD 533,333

9.2.1.2 Gross Delivery Management with Netting Agreement ("Extended Net Service")

Provision Fees for Gross Delivery Management with same-day Netting of Receivables
Value-based Fees per Netting Unit
0.0006%

The value-based provision fee shall be charged on basis of the claims of a business day summarized by security classes to netting units and pursuant to Chapter V Number 2.5 of the Clearing Conditions.

If the value-based provision fee of a netting unit exceeds the sum of the fixed and value-based

[2] For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of a BEST Executors, the fixed clearing fee per executed orders does not apply.

provision fees – such sum would have been the result without the same-day netting of these claims pursuant to Number 9.2.1.1 – the lower fees for this netting unit shall be charged.

When calculating this fee, a netting of the claims shall also be assumed if, in spite of the netting agreement, it had not been carried out pursuant to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions.

Within the gross delivery management and in case of a netting agreement for transactions from the Xetra International Market Switzerland (settlement via SIX SIS AG), the following provisions apply:

Provision Fee for Gross Delivery Management in case of Same-Day Netting of Receivables (XIM Switzerland)
Value-based Fee per Netting Unit
0.0002%

The value-based provision fee shall be calculated on basis of the receivables summarized in netting units via security classes of one trading day according to Chapter V Number 2.5 of the Clearing Conditions of ECAG.

When calculating the fee, a netting of receivables is also deemed to have taken place if, according to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions of ECAG, such netting has not been carried out.

9.2.2 Service Fees for FWB Trading Participants not authorized to Clearing

[...]