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eurex clearing *circular 004/11*

Date: January 14, 2011
Recipients: All Clearing Members of Eurex Clearing AG, all Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Michael Peters

⚠ **High priority**

Amendment of the Price List and Introduction of a new Fee Report Effective February 1, 2011

Related Eurex Clearing Circular: 098/10

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Content may be most important for:	**Attachments:**
➲ All departments	1. Updated sections of the Price List for Eurex Clearing AG 2. Functional Description of Report "CB187 - Monthly Rebates Overview"

Summary:

As announced in circular 098/10, Eurex Clearing will introduce comprehensive changes to the pricing model for derivatives transactions with effect from **February 1, 2011**.

Please refer to Attachment 1 for the changes to the Price List for Eurex Clearing AG.

In conjunction with the changes to the pricing model, an additional fee report will be made available to all Eurex Members. This new report will be generated at the end of each month. It will contain an overview of all rebates granted to a particular Member during the respective month. Attachment 2 contains a detailed functional description of the new report.

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Amendment of the Price List and Introduction of a new Fee Report Effective February 1, 2011

As announced in circular 098/10, Eurex Clearing will introduce comprehensive changes to the pricing model for derivatives transactions with effect from February 1, 2011.

1. Amendment of the Price List effective February 1, 2011

Attachment 1 contains the changes to the Price List for Eurex Clearing AG which will come into effect on February 1, 2011. In the course of implementing the changes to the pricing model described in circular 098/10, the Price List has also been partly restructured. The main structural changes are:

a) Implementation of the new staggered fee schedule for transactions executed on the Eurex Exchanges ("in the order book") and OTC transactions (sections 3.1.1 and 3.1.3), whereby the fees displayed in the tables are no longer distinguished by the various position account types, since the fee levels are the same for all position accounts. Distinction by position accounts is only made on the level of thresholds defined for the staggered fee schedule.

b) Fees for OTC transactions entered in the Eurex Clearing system by means of the various OTC entry facilities are no longer stated for each of these facilities separately but consolidated in one table (section 3.1.3).

c) Rebates for Market Makers and volume-based rebates are governed in a newly added paragraph (section 3.2). As described in circular 098/10, Market Maker rebates are defined in percent and no longer as reduced fees.

d) The paragraph about minimum transaction fees (previously section 3.11) has been deleted. As the minimum transaction fees were only charged on a quarterly basis, they will not be charged any more starting with the first quarter of 2011.

In circular 098/10, an error occurred in the description of reductions to fees for equity options denominated in British pound (GBP). Other than mentioned in the circular, these fees will be reduced from currently GBP 0.30 to GBP 0.15, not from GBP 0.15 to GBP 0.08. Accordingly, all other fees mentioned in the circular for these products were also incorrect. Please refer to the amended Price List in Attachment 1 for the correct fees.

2. New Fee Report "CB 187 – Monthly Rebates Overview"

In conjunction with the changes to the pricing model, an additional fee report will be made available to all Eurex Members. This new report will be generated at the end of each month. Thus, it will be provided in the Eurex® production system for the first time on March 1, 2011. The new report will contain an overview of all rebates granted to a particular Member during the respective month. Attachment 2 contains a detailed functional description of the new report. Technical details such as XML schemas will be provided shortly.

The changes to the pricing model will have no impact on the current formats of Eurex fee reports. The new report only consolidates information from already existing fee reports and is therefore not required for automated processing of the changes to the pricing model on the Members' side.

January 14, 2011

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

3 Transaction Fees ~~of Eurex Deutschland and Eurex Zürich~~ for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions

ECAG charges fees for transactions pursuant to Chapter I Number 5.2 of the Clearing Conditions.

These fees comprise transactions with regard to the consolidation/collection, administration and regulation of transactions on Eurex Deutschland and Eurex Zürich as well as OTC options and futures transactions pursuant to Chapter II of the Clearing Conditions.

Provided that the transaction fees in this price list are shown on different position accounts with regard to the accounting of the underlying transactions, such differentiation relates to the position accounts defined in Part 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

Each of the transaction fees to be paid on a monthly basis is shown separately to the Clearing Members with regard to their respective Non-Clearing Members whose transactions they clear.

3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions

For transactions executed on the Eurex Exchanges the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts the fee defined in the "Standard Fee" category is always applied irrespective of trade size.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

~~3.1.1.1 Regular Transactions~~

~~Contract~~	~~Fee per Contract A and P Accounts~~	~~Fee per Contract M Accounts (Regular Market-Making)*~~	~~Fee per Contract M Accounts (Permanent Market-Making)*~~	~~Fee per Contract M Accounts (Advanced Market-Making)*~~
~~**Equity Derivatives**~~				
~~**Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications**~~				
~~AT01, BE01, DE01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, PT01~~	~~EUR 0.20~~			
~~FI01, NO01, SE01~~	~~EUR 0.20~~			
~~CH01, CH02~~	~~CHF 0.30~~			
~~BR01, CA01, RU01~~	~~USD 0.30~~			
~~US01, US02~~	~~USD 0.30~~			
~~GB01~~	~~GBP 0.15~~			
~~**Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications**~~				
~~AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11~~	~~EUR 0.20~~	~~EUR 0.04~~	~~EUR 0.04~~	~~EUR 0.02~~
~~AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12~~	~~EUR 0.20~~	~~EUR 0.04~~	~~EUR 0.04~~	
~~CH11, CH12~~	~~CHF 0.30~~	~~CHF 0.06~~	~~CHF 0.06~~	~~CHF 0.03~~
~~CH13~~	~~CHF 0.30~~	~~CHF 0.06~~	~~CHF 0.06~~	
~~RU11~~	~~USD 0.30~~	~~USD 0.06~~	~~USD 0.06~~	~~USD 0.03~~
~~GB11~~	~~GBP 0.30~~	~~GBP 0.10~~	~~GBP 0.10~~	~~GBP 0.05~~
~~**Equity Index Derivatives**~~				
~~**Futures**~~				
~~Dow Jones Global Titans 50SM (EUR) Future~~	~~EUR 0.30~~			
~~Dow Jones Global Titans 50SM (USD) Future~~	~~USD 0.50~~			
~~Dow Jones Sector Titans Futures~~	~~USD 0.50~~			
~~STOXX® Europe 50 Future~~	~~EUR 0.30~~			
~~Eurex-KOSPI-Daily-Futures-Contract ****~~	~~0.04 %~~	~~0.02 %~~	~~0.02 %~~	
~~EURO STOXX 50® Future~~	~~EUR 0.30~~			
~~EURO STOXX® Select Dividend 30 Future~~	~~EUR 0.30~~			
~~STOXX® Europe 600 Future~~	~~EUR 0.30~~			
~~EURO STOXX® Large 200 Future~~	~~EUR 0.30~~			

Contract	Fee per Contract A and P Accounts	Fee per Contract M Accounts (Regular Market-Making)*	Fee per Contract M Accounts (Permanent Market-Making)*	Fee per Contract M Accounts (Advanced Market-Making)*
STOXX® Europe Mid 200 Future	EUR 0.30			
EURO STOXX® Small 200 Future	EUR 0.30			
STOXX® Europe 600 Sector Index Futures	EUR 0.30			
EURO STOXX® Future	EUR 0.30			
EURO STOXX® Large Future	EUR 0.30			
EURO STOXX® Mid Future	EUR 0.30			
EURO STOXX® Small Future	EUR 0.30			
EURO STOXX® Sector Index Futures	EUR 0.30			
DAX® Future	EUR 0.50			
MDAX® Future	EUR 0.30			
TecDAX® Future	EUR 0.20			
DivDAX® Future	EUR 0.30			
SMI® Future	CHF 0.40			
SMIM® Future	CHF 0.20			
SLI - Swiss Leader Index® Future	CHF 0.20			
OMXH25 Future	EUR 0.90			
RDXxt® USD – RDX Extended Future	USD 0.60			
Sensex Futures	USD 0.20			
MSCI Russia Future	USD 0.40			
MSCI Japan Future	USD 1.00			
Options				
Dow Jones Global Titans 50℠ (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX 50® Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Large Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Mid Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Small Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Sector Index Options	EUR 0,30	EUR 0,15	EUR 0,15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	

Contract	Fee per Contract A and P Accounts	Fee per Contract M Accounts (Regular Market-Making)*	Fee per Contract M Accounts (Permanent Market-Making)*	Fee per Contract M Accounts (Advanced Market-Making)*
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	
Sensex Option	USD 0.20	USD 0.10	USD 0.10	
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Dividend Derivatives				
Index Dividend Futures				
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 2.00			
DivDAX® Index Dividend Futures	EUR 2.00			
EURO STOXX® 50 Index Dividend Futures	EUR 1.20			
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.20			
SMI® Index Dividend Futures	CHF 1.60			
Index Dividend Options				
EURO STOXX® 50 Index Dividend Options	EUR 1.20		EUR 0.60	
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100				
DE21, FR21	EUR 0.40			
BE21, ES21, FI21, IE21, NL21	EUR 0.20			
IT21	EUR 0.04			
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000				
DE21, BE21, ES21, FR21, FI21, IE21, NL21	EUR 1.20			
CH21	CHF 1.60			
IT21	EUR 0.40			
Exchange Traded Fund Derivatives				
Futures				
iShares ETF Futures	EUR 0.30			
CS ETF on SMI® Future	CHF 0.50			
Options				
iShares ETFOptions	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
CS ETF on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	
Source ETF Sector Options	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Lyxor ETF Options	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
db x-trackers ETF Options	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Volatility Index Derivatives				
Futures				
VSTOXX® Mini Futures (FVS)	EUR 0.20			
Options				
VSTOXX® Options	EUR 0.30			
Interest Rate Derivatives				
Futures				

Contract	Fee per Contract A and P Accounts	Fee per Contract M Accounts (Regular Market-Making)*	Fee per Contract M Accounts (Permanent Market-Making)*	Fee per Contract M Accounts (Advanced Market-Making)*
One-Month EONIA Future	EUR 0.20			
Three-Month EURIBOR Future	EUR 0.20			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20			
Short term Euro-BTP Futures, Euro-BTP Future	EUR 0.20			
CONF Future	CHF 0.30			
Options				
Option on Three-Month EURIBOR Future	EUR 0.20	EUR 0.04		
Option on the Euro Schatz Future, Option on the Euro Bobl Future, Option on the Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.40			
Single Credit Recovery Future	EUR 0.10			
Property Derivatives				
Futures				
IPD® UK Annual All Property Index Future	GBP 8.00			
Inflation Derivatives				
Euro Inflation Future	EUR 0.50			
Precious Metal Derivatives				
Futures				
Gold Futures Contract	USD 0.70		USD 0.20	
Silver Futures Contract	USD 0.70		USD 0.20	
Xetra-Gold® Futures	EUR 0.20			
Options				
Gold Options Contract	USD 0.70		USD 0.20	
Silver Options Contract	USD 0.70		USD 0.20	
Xetra-Gold® Options	EUR 0.20		EUR 0.10	
Commodity Index Derivatives				
Futures				
Futures on DJ-UBS Indices	USD 1.00			
Weather Derivatives				
Futures				
Hurricane Futures Contract	USD 5.00			
Agricultural Index Derivatives				
Futures				
Eurex European Processing Potato Index Futures	EUR 3.00			
Eurex London Potato Index Futures	EUR 4.00			
Eurex Hog Index Futures	EUR 10.00			
Eurex Piglet Index Futures	EUR 10.00			

~~Contract~~	~~Fee per Contract A and P Accounts~~	~~Fee per Contract M Accounts (Regular Market-Making)*~~	~~Fee per Contract M Accounts (Permanent Market-Making)*~~	~~Fee per Contract M Accounts (Advanced Market-Making)*~~
~~Eurex Skimmed Milk Powder Index Futures~~	~~EUR 1.50~~			
~~Eurex Butter Index Futures~~	~~EUR 1.50~~			

Contract*	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PT01,SE01	EUR	0.13	0.00	1,000	1,000
CH01, CH02	CHF	0.20	0.00	1,000	1,000
BR01, CA01, RU01, US01, US02	USD	0.20	0.00	1,000	1,000
GB01	GBP	0.10	0.00	1,000	1,000
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, AT12, BE11, BE12, DE11, DE12, DE13, ES11, ES12, FI11, FI12, FI13, FR11, FR12, IE11, IT11, IT12, NL11, NL12, SE11, US11	EUR	0.10	0.05	1,000	500
CH11, CH12, CH13	CHF	0.15	0.08	1,000	500
RU11	USD	0.15	0.08	1,000	500
GB11	GBP	0.15	0.08	1,000	500
Equity Index Derivatives					
Futures					
Dow Jones Global Titans 50SM (EUR) Futures	EUR	0.30	n.a	_	_
Dow Jones Global Titans 50SM (USD) Futures	USD	0.50	n.a	_	_
Dow Jones Sector Titans Futures	USD	0.50	n.a	_	_
Futures based on STOXX® Indices	EUR	0.30	n.a	_	_
Eurex-KOSPI-Daily-Futures-Contract**	KRW	0.04%	n.a	_	_
DAX® Futures	EUR	0.50	n.a	_	_
MDAX® Futures	EUR	0.30	n.a	_	_
TecDAX® Futures	EUR	0.20	n.a	_	_
DivDAX® Futures	EUR	0.30	n.a	_	_
SMI® Futures	CHF	0.40	n.a	_	_
SMIM® Futures	CHF	0.20	n.a	_	_
SLI - Swiss Leader Index® Futures	CHF	0.20	n.a	_	_
OMXH25 Futures	EUR	0.50	n.a	_	_
RDXxt® USD – RDX Extended Futures	USD	0.60	n.a	_	_
Sensex Futures	USD	0.20	n.a	_	_
MSCI Russia Futures	USD	0.40	n.a	_	_
MSCI Japan Futures	USD	1.00	n.a	_	_
Options					

Contract*	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Dow Jones Global Titans 50 SM (EUR) Options	EUR	0.30	0.15	2.000	2.000
Options based on STOXX® Indices	EUR	0.30	0.15	2.000	2.000
DAX® Options	EUR	0.50	0.25	2.000	2.000
MDAX® Options	EUR	0.30	0.15	2.000	2.000
TecDAX® Options	EUR	0.20	0.10	2.000	2.000
DivDAX® Options	EUR	0.75	0.38	2.000	2.000
SMI® Options	CHF	1.00	0.50	2.000	2.000
SMIM® Options	CHF	0.40	0.20	2.000	2.000
SLI - Swiss Leader Index® Options	CHF	0.40	0.20	2.000	2.000
OMXH25 Options	EUR	0.50	0.25	2.000	2.000
Sensex Options	USD	0.20	0.10	2.000	2.000
MSCI Russia Options	USD	0.40	0.20	2.000	2.000
Dividend Derivatives					
Index Dividend Futures					
DAX® Kursindex (Price Index) Index Dividend Futures	EUR	2.00	n.a	_	_
DivDAX® Index Dividend Futures	EUR	2.00	n.a	_	_
EURO STOXX 50® Index Dividend Futures	EUR	1.20	n.a	_	_
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	1.20	n.a	_	_
SMI® Index Dividend Futures	CHF	1.60	n.a	_	_
Index Dividend Options					
EURO STOXX 50® Index Dividend Options	EUR	1.20	n.a	_	_
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100					
DE21, FR21	EUR	0.40	n.a	_	_
BE21, ES21, FI21, IE21, NL21	EUR	0.20	n.a	_	_
IT21	EUR	0.04	n.a	_	_
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000					
DE21, BE21, ES21, FR21, FI21, IE21, NL21	EUR	1.20	n.a	_	_
CH21	CHF	1.60	n.a	_	_
IT21	EUR	0.40	n.a	_	_
Derivatives on Exchange Traded Index Fund Shares					
Futures					
iShares ETF Futures	EUR	0.30	n.a	_	_
CS ETF on SMI® Futures	CHF	0.50	n.a	_	_
Options					
iShares ETF Options	EUR	0.30	n.a	_	_
CS ETF on SMI® Options	CHF	0.50	n.a	_	_
Source ETF Sector Options	EUR	0.30	n.a	_	_
Lyxor ETF Options	EUR	0.30	n.a	_	_
db x-trackers ETF Options	EUR	0.30	n.a	_	_
Volatility Index Derivatives					
Futures					

Contract*	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
VSTOXX®-Mini Futures (FVS)	EUR	0.20	n.a	_	_
Options					
VSTOXX® Options	EUR	0.30	n.a	_	_
Interest Rate Derivatives					
Futures					
One-Month EONIA Futures	EUR	0.20	n.a	_	_
Three-Month EURIBOR Futures	EUR	0.20	n.a	_	_
Euro Schatz Futures, Euro Bobl Futures, Euro Bund Futures, Euro Buxl® Futures	EUR	0.20	n.a	_	_
Short term Euro-BTP-Futures, Euro-BTP Futures	EUR	0.20	n.a	_	_
CONF Futures	CHF	0.30	n.a	_	_
Options					
Options on Three-Month EURIBOR Future	EUR	0.20	n.a.	_	_
Options on Euro Schatz Future, Options on Euro Bobl Future, Options on Euro Bund Future	EUR	0.20	0.10	4.000	4.000
Credit Derivatives					
Futures					
iTraxx® Europe 5 Year Index Futures***	EUR	0.40	n.a	_	_
iTraxx® Europe Hi Vol 5 year Index Futures***	EUR	0.40	n.a	_	_
iTraxx® Europe Crossover 5 Year Index Futures***	EUR	0.40	n.a	_	_
Single Credit Recovery Futures	EUR	0.10	n.a	_	_
Property Derivatives					
Futures					
IPD® UK Annual All Property Index Futures	GBP	8.00	n.a	_	_
Inflation Derivatives					
Futures					
Euro Inflation Futures	EUR	0.50	n.a	_	_
Precious Metal Derivatives					
Futures					
Gold-Futures	USD	0.70	n.a	_	_
Silver-Futures	USD	0.70	n.a	_	_
Xetra-Gold®-Futures	EUR	0.20	n.a	_	_
Options					
Gold-Options	USD	0.70	n.a	_	_
Silver-Options	USD	0.70	n.a	_	_
Xetra-Gold®-Options	EUR	0.20	n.a	_	_
Commodity Index Derivatives					
Futures					
Futures on DJ-UBS Indices	USD	1.00	n.a	_	_
Weather Derivatives					
Futures					
Hurricane Futures	USD	5.00	n.a	_	_
Agricultural Index Derivatives					
Futures					

Contract*	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Eurex European Processing Potato Index Futures	EUR	3.00	n.a	_	_
Eurex London Potato Index Futures	EUR	4.00	n.a	_	_
Eurex Hog Index Futures	EUR	10.00	n.a	_	_
Eurex Piglet Index Futures	EUR	10.00	n.a	_	_
Eurex Skimmed Milk Powder Index Futures	EUR	1.50	n.a	_	_
Eurex Butter Index Futures	EUR	1.50	n.a	_	_

~~* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees is reimbursed. This leads to an actual monthly fee for the matching of contracts that are correctly booked on M-Accounts as specified in the column "Fee per Contract M-Accounts".~~

* The fees already accumulated in connection with a transaction pursuant to no. 3.1.1.~~1~~ of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under no. 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

*** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

~~3.1.1.2 Rebates~~

~~(1) With regard to payable transaction fees which originate from the matching respectively the registration of derivatives transactions (Trade) within the meaning of Number 3.1.1.1 ("Regular Transactions") of Clearing Members and which have been entered into their proprietary position accounts (P-Accounts), rebates shall be granted to the respective Clearing Member, if – with respect to specific product groups – the minimum number of such transactions determined by ECAG in Paragraph 3 as lower limit of step 1 (transaction volume) is equalled or exceeded within a calendar month.~~

~~Clause 1 applies accordingly to payable transaction fees which originate from the matching respectively the entry of derivatives transactions (Trade) within the meaning of Number 3.1.1.1 ("Regular Transactions") of a Non-Clearing Member and which have been entered into their proprietary position accounts (P-Accounts).~~

~~The regulations pursuant to Clause 1 and 2 do not apply to trades which are initially entered into proprietary position accounts (P-Accounts) and are afterwards transferred to the customer account (A-Account) of a Clearing Member respectively a Non-Clearing Member.~~

~~(2) Transaction volumes in regular transactions pursuant to 3.1.1.1 which are entered into the M-position accounts (M-Accounts), shall be added to the transaction volume within the meaning of Paragraph 1, in case a Clearing Member respectively Non-Clearing Member of a Clearing Member is not granted any rebates for transaction fees to be paid in connection with the execution of Market Making.~~

(3) Rebates on payable transaction fees within the meaning of Paragraph 1 and 2 are granted if such fee claims have arisen from trades within one calendar month and if the minimum number of transactions determined afterwards (Transaction Volumes) per product group has been equalled or exceeded. The minimum transaction volumes for each product group are listed in the following rebate scale:

Product Group:	Level 1		Level 2		Level 3
	From *	To *	From *	To *	From*
Equity Derivatives	–	–	–	–	–
Stock Options/LEPOs	100,001	200,000	200,001	600,000	600,001
Equity Index Derivatives	–	–	–	–	–
Futures	200,001	400,000	400,001	1.200,000	1,200,001
Options	40,001	80,000	80,001	240,000	240,001
Interest Derivatives	–	–	–	–	–
Futures	400,001	800,000	800,001	2,400.000	2,400,001
Options (other than Options on Three-Month EURIBOR Futures)	10,001	20,000	20,001	60,000	60,001
Options on on Three-Month EURIBOR Futures	10,001	20,000	20,001	60,000	60,001

* The numbers specified in this column refer to the number of contracts entered into.

** By calculating the minimum number of contracts entered into exchange transactions pursuant to number 3.1.1.1 and OTC transactions pursuant to number 3.1.2.1 are taken into account.

(4) The amount of the granted rebates on transaction fees pursuant to Number 3.1.1.2 Paragraph 1 and 2 is determined on basis of the payable transaction fees for the matching of transactions per product group within a calendar month; the rebates are granted as soon as the levels of the rebate scale determined in Paragraph 3 are equalled or exceeded. Such rebates are only granted on the number of transactions within the respective level of each of the rebate scales, i.e. the transaction volume in excess of the lower threshold and below the upper threshold of each level. For trades which lie below the lower threshold of level 1, the transaction fees pursuant to the current price list without the granting of rebates apply.

Rebate scale:	Rebate:
Level 1	10 %
Level 2	20 %
Level 3	30 %

(5) Rebates pursuant to Paragraph 1 and 2 are granted to Clearing Members subject to the condition that they transfer such rebates directly and in the same amount to their Non-Clearing Members,

~~from whose trades these rebates have resulted. ECAG reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.~~

~~If trades are entered into the own position accounts (P-Accounts) or M-position accounts (M-Accounts) by Clearing Members or Non-Clearing Members, but do not fulfil the prerequisites for a booking into these accounts as specified the regulations in Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, ECAG reserves the right to reclaim the granted rebates. If, in this case, rebates have not yet been granted, ECAG is authorized, when determining the transaction volume per product group relevant for the calculation of rebates, to disregard such trades.~~

~~In connection with the calculation and reimbursement of rebates, Chapter I Number 2.3 Clause 3 of the Clearing Conditions applies accordingly. According to this, ECAG is authorized – in order to verify the orderly booking of trades into own- respectively M-Position accounts pursuant to Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, and to verify the transfer of rebates by Clearing Members to their Non-Clearing Members – to commission an auditor within the meaning of the German Banking Act (KWG) or similar regulations; the costs have to be borne by the Clearing Member.~~

3.1.~~1.3~~2 Transactions in the Block Auction (Wholesale)

~~For LEPOs traded in the Block Auction, no transaction fees shall be charged.~~

~~Contract~~	~~Fee per Contract Requester~~	~~Fee per Contract Responder~~	~~Maximum Fee per Series per Auction Requester~~	~~Maximum Fee per Series per Auction Responder~~
~~Equity Derivatives~~				
~~Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications~~				
~~AT11, AT12, BE11, BE12, ES11, ES12, FR11, FR12, IT11, IT12, NL11, NL12~~	~~EUR 0.20~~	~~EUR 0.04~~	~~EUR 200.00~~	~~EUR 40.00~~
~~DE11, DE12, FI11, FI12, SE11~~	~~EUR 0.20~~	~~EUR 0.04~~	~~EUR 200.00~~	~~EUR 80.00~~
~~GB11~~	~~GBP 0.30~~	~~EUR 0.10~~	~~GBP 300.00~~	~~GBP 100.00~~

Contract	Currency	Requestor Fee per Contract (all accounts)			Responder Fee per Contract (all accounts)
		Standard Fee (contract volume > threshold)	Reduced Fee (contract volume > threshold)	Threshold (number of contracts)	
Equity Derivatives					
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, AT12, BE11, BE12, ES11, DE11, DE12, DE13, ES12, FI11, FI12, FI13, FR11, FR12, IE11, IT11, IT12, NL11, NL12, SE11	EUR	0,10	0,05	1.000	0,05
GB11	GBP	0,15	0,08	1.000	0,08

For LEPOs traded in the Block Auction, no transaction fees shall be charged.

~~3.1.2 OTC Transactions~~

~~3.1.2.1 Fees for OTC Entries – Block Trades~~

~~Contract~~	~~Fee per Contract A and P Accounts~~	~~Fee per Contract M Accounts (Regular Market Making)*~~	~~Fee per Contract M Accounts (Permanent Market Making)*~~	~~Fee per Contract M Accounts (Advanced Market Making)*~~
~~Equity Derivatives~~				
~~Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications~~				
~~AT01, BE01, DE01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, PT01~~	~~EUR 0.20~~			
~~FI01, NO01, SE01~~	~~EUR 0.20~~			
~~CH01, CH02~~	~~CHF 0.30~~			
~~BR01, CA01, RU01~~	~~USD 0.30~~			
~~US01, US02~~	~~USD 0.30~~			
~~GB01~~	~~GBP 0.15~~			
~~Stock Options /LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications***~~				
~~AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11~~	~~EUR 0.20~~	~~EUR 0.04~~	~~EUR 0.04~~	~~EUR 0.02~~
~~AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12~~	~~EUR 0.20~~	~~EUR 0.04~~	~~EUR 0.04~~	
~~Ch11, CH12~~	~~CHF 0.30~~	~~CHF 0.06~~	~~CHF 0.06~~	~~CHF 0.03~~
~~CH13~~	~~CHF 0.30~~	~~CHF 0.06~~	~~CHF 0.06~~	
~~RU11~~	~~USD 0.30~~	~~USD 0.06~~	~~USD 0.06~~	~~USD 0.03~~
~~GB11~~	~~GBP 0.30~~	~~GBP 0.10~~	~~GBP 0.10~~	~~GBP 0.05~~
~~Equity Index Derivatives~~				
~~Futures~~				
~~Dow Jones Global Titans 50^{SM} (EUR) Future~~	~~EUR 0.45~~			
~~Dow Jones Global Titans 50^{SM} (USD) Future~~	~~USD 0.75~~			
~~Dow Jones Sector Titans Futures~~	~~USD 0.75~~			
~~STOXX Europe 50$^{®}$ Future~~	~~EUR 0.45~~			
~~EURO STOXX 50$^{®}$ Future~~	~~EUR 0.45~~			
~~EURO STOXX$^{®}$ Select Dividend Future~~	~~EUR 0.45~~			
~~Eurex KOSPI Daily Futures Contract ****~~	~~0.04 %~~	~~0.02 %~~	~~0.02 %~~	
~~STOXX$^{®}$ Europe 600 Future~~	~~EUR 0.45~~			
~~STOXX$^{®}$ Europe Large 200 Future~~	~~EUR 0.45~~			
~~STOXX$^{®}$ Europe Mid 200 Future~~	~~EUR 0.45~~			
~~STOXX$^{®}$ Europe Small 200 Future~~	~~EUR 0.45~~			
~~EURO STOXX$^{®}$ Future~~	~~EUR 0.45~~			
~~EURO STOXX$^{®}$ Large Future~~	~~EUR 0.45~~			
~~EURO STOXX$^{®}$ Mid Futures~~	~~EUR 0.45~~			
~~EURO STOXX$^{®}$ Small Future~~	~~EUR 0.45~~			
~~STOXX$^{®}$ Europe 600 Sector Index Futures~~	~~EUR 0.45~~			

Contract	Fee per Contract A and P Accounts	Fee per Contract M Accounts (Regular Market Making)*	Fee per Contract M Accounts (Permanent Market Making)*	Fee per Contract M Accounts (Advanced Market Making)*
EURO STOXX® Sector Index Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future.	EUR 0.45			
TecDAX® Future	EUR 0.30			
DivDAX® Future	EUR 0.45			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
SLI - Swiss Leader Index® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
RDXxt® USD – RDX Extended Future	UDS 0.90			
Sensex Future	USD 0.30			
MSCI Russia Future	USD 0.60			
MSCI Japan Future	USD 1.50			
Options				
Dow Jones Global Titans 50℠ (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX 50® Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
®STOXX® Europe 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Large Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Mid Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Small Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	
Sensex Option	USD 0.20	USD 0.10	USD 0.10	
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Dividend Derivatives				
Index Dividend Futures				

Contract	Fee per Contract A and P Accounts	Fee per Contract M Accounts (Regular Market Making)*	Fee per Contract M Accounts (Permanent Market Making)*	Fee per Contract M Accounts (Advanced Market Making)*
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 3.00			
DivDAX® Index Dividend Futures	EUR 3.00			
EURO STOXX 50® Index Dividend Futures	EUR 1.80			
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.80			
SMI® Index Dividend Futures	CHF 2.40			
Index Dividend Options				
EURO STOXX 50® Index Dividend Options	EUR 1.20		EUR 0.60	
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100				
DE21, FR21	EUR 0.60			
BE21, ES21, FI21, IE21, NL21	EUR 0.30			
IT21	EUR 0.06			
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000				
DE21, BE21, ES21, FR21, FI21, IE21, NL21	EUR 1.80			
CH21	CHF 2.40			
IT21	EUR 0.60			
Derivatives on Exchange Traded Index Fund Shares				
Futures				
iShares Futures	EUR 0.40			
CS ETF on SMI® Future	CHF 0.70			
Options				
iShares Options	EUR 0.40	EUR 0.20	EUR 0.20	EUR 0.10
CS ETF on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	
Source ETF Options	EUR 0.40	EUR 0.20	EUR 0.20	EUR 0.10
Lyxor ETF Options	**EUR 0.40**	**EUR 0.20**	**EUR 0.20**	**EUR 0.10**
db x-trackers ETF Options	EUR 0.40	EUR 0.20	EUR 0.20	EUR 0.10
Volatility Index Derivatives				
Futures (Block Trades)				
VSTOXX®-Mini Futures (FVS)	EUR 0.30			
Options				
VSTOXX® Options	EUR 0.30			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.30			
Three-Month EURIBOR Future	EUR 0.30			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			
Euro Buxl® Future**	EUR 0.30			
Short term Euro-BTP Futures, Euro-BTP Future	EUR 0.30			
CONF Future	CHF 0.45			
Options				

Contract	Fee per Contract A and P Accounts	Fee per Contract M Accounts (Regular Market Making)*	Fee per Contract M Accounts (Permanent Market Making)*	Fee per Contract M Accounts (Advanced Market Making)*
Option on Three Months EURIBOR Future	EUR 0.20	EUR 0.04		
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.60			
Single Credit Recovery Future	EUR 0.15			
Property Derivatives				
Futures				
IPD® UK Annual All Property Index Future	GBP 12.00			
Inflation Derivatives				
Euro Inflation Futures	EUR 0.75			
Precious Metal Derivatives				
Futures				
Gold Futures Contract	USD 0.70			
Silver Futures Contract	USD 0.70			
Xetra Gold® Futures	EUR 0.30			
Options				
Gold Options Contract	USD 0.70			
Silver Options Contract	USD 0.70			
Xetra Gold® Options	EUR 0.30			
Commodity Index Derivatives				
Futures				
Futures on DJ UBS Indices	USD 1.50			
Weather Derivatives				
Futures				
Hurricane Futures Contract	USD 5.00			

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual monthly fee for the matching of contracts that are correctly booked on M Accounts as specified in the column "Fee per Contract M Accounts".

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

*** For security transactions in shares resulting from Combination Transactions Option Share, transaction fees according to Chapter 3.10 in connection with Chapter 9.1.1 shall be charged.

**** The fees for transactions in Eurex KOSPI Daily Futures Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

~~Fee Limitation for Block Trades~~

~~The fees for the entry of a block trade in specified products shall be limited as follows:~~

~~Contract~~	~~Maximum Fee per Trade Entry A-Accounts~~	~~Maximum Fee per Trade Entry P-Accounts~~	~~Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*~~	~~Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*~~	~~Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*~~
~~Equity Derivatives~~					
~~Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications~~					
~~AT01, BE01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, PT01~~	~~EUR 200~~	~~EUR 200~~			
~~DE01~~	~~EUR 200~~	~~EUR 200~~			
~~FI01, NO01, SE01~~	~~EUR 200~~	~~EUR 200~~			
~~CH01, CH02~~	~~CHF 300~~	~~CHF 300~~			
~~BR01, CA01, RU01~~	~~USD 300~~	~~USD 300~~			
~~US01, US02~~	~~USD 300~~	~~USD 300~~			
~~GB01~~	~~GBP 150~~	~~GBP 150~~			
~~Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications~~					
~~AT11, BE11, ES11, FR11, IT11, NL11, US11~~	~~EUR 200~~	~~EUR 100~~	~~EUR 40~~	~~EUR 40~~	~~EUR 20~~
~~AT12, BE12, ES12, FR12, IT12, NL12~~	~~EUR 200~~	~~EUR 100~~	~~EUR 40~~	~~EUR 40~~	
~~DE11, FI11, SE11~~	~~EUR 200~~	~~EUR 100~~	~~EUR 80~~	~~EUR 80~~	~~EUR 40~~
~~DE12, FI12~~	~~EUR 200~~	~~EUR 100~~	~~EUR 80~~	~~EUR 80~~	
~~CH11, CH12~~	~~CHF 300~~	~~CHF 150~~	~~CHF 120~~	~~CHF 120~~	~~CHF 60~~
~~CH13~~	~~CHF 300~~	~~CHF 150~~	~~CHF 120~~	~~CHF 120~~	
~~RU11~~	~~USD 300~~	~~USD 150~~	~~USD 60~~	~~USD 60~~	~~USD 30~~
~~GB11~~	~~GBP 300~~	~~GBP 150~~	~~GBP 100~~	~~GBP 100~~	~~GBP 50~~
~~Equity Index Derivatives~~					
~~Options~~					
~~Dow Jones Global Titans 50^{SM} (EUR) Option~~	~~EUR 600~~	~~EUR 600~~	~~EUR 300~~	~~EUR 300~~	
~~STOXX® Europe 50 Option~~	~~EUR 600~~	~~EUR 600~~	~~EUR 300~~	~~EUR 300~~	
~~EURO STOXX 50® Option~~	~~EUR 600~~	~~EUR 600~~	~~EUR 300~~	~~EUR 300~~	~~EUR 160~~
~~EURO STOXX® Select Dividend 30 Option~~	~~EUR 600~~	~~EUR 600~~	~~EUR 300~~	~~EUR 300~~	
~~STOXX® Europe 600 Option~~	~~EUR 600~~	~~EUR 600~~	~~EUR 300~~	~~EUR 300~~	
~~STOXX® Europe Large 200 Option~~	~~EUR 600~~	~~EUR 600~~	~~EUR 300~~	~~EUR 300~~	
~~STOXX® Europe Mid 200 Option~~	~~EUR 600~~	~~EUR 600~~	~~EUR 300~~	~~EUR 300~~	
~~STOXX® Europe Small 200 Option~~	~~EUR 600~~	~~EUR 600~~	~~EUR 300~~	~~EUR 300~~	
~~EURO STOXX® Option~~	~~EUR 600~~	~~EUR 600~~	~~EUR 300~~	~~EUR 300~~	

Contract	Maximum Fee per Trade Entry A- Accounts	Maximum Fee per Trade Entry P- Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*
EURO STOXX® Large Option	EUR 600	EUR 600	EUR 300	EUR 300	
EURO STOXX® Mid Option	EUR 600	EUR 600	EUR 300	EUR 300	
EURO STOXX® Small Option	EUR 600	EUR 600	EUR 300	EUR 300	
STOXX® Europe 600 Sector Index Options	EUR 600	EUR 600	EUR 300	EUR 300	
EURO STOXX® Sector Index Options	EUR 600	EUR 600	EUR 300	EUR 300	
DAX® Option	EUR 1500	EUR 1,500	EUR 400	EUR 400	EUR 200
MDAX® Option	EUR 600	EUR 600	EUR 300	EUR 300	
TecDAX® Option	EUR 400	EUR 400	EUR 200	EUR 200	
DivDAX® Option	EUR 1,500	EUR 1,500	EUR 400	EUR 400	
SMI® Option	CHF 3,000	CHF 3,000	CHF 900	CHF 600	CHF 440
SMIM® Option	CHF 800	CHF 800	CHF 400	CHF 400	
SLI - Swiss Leader Index® Option	CHF 800	CHF 800	CHF 400	CHF 400	CHF 200
OMXH25 Option	EUR 1,800	EUR 1,800	EUR 1,200	EUR 1,200	EUR 600
Sensex Option	USD 400	USD 400	USD 200	USD 200	
MSCI Russia Option	USD 800	USD 800	USD 400	USD 400	USD 200
Interest Rate Derivatives					
Options					
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 800	EUR 800	EUR 160	EUR 160	EUR 80

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees shall be reimbursed Thisleads to an actual maximum fee reflecting the fees of the respective Market-Making Models specified in the column "Maximum Fee per Block Trade transaction M-Accounts".

Entries of Block Trades via the Entry Facility for Mulitlateral Trades (Multilateral Trade Registration)

In case of block trades having been entered via the entry facility for multilateral trades (Multilateral Trade Registration), the fee limitation included in aforementioned list is not applicable. Exempt therefrom shall be block trades in all stock options/LEPOs and Options on Interest Rate Futures. In case of these products, the fee limitation shall also be applicable to each partial trade of a multilateral block transaction.

3.1.2.2 OTC Entries – Flexible Contracts

Contract	Fee per Contract A-, P- and M-Accounts	Maximum Fee per Trade Entry A-Account	Maximum Fee per Trade Entry P- and M-Accounts
Equity Derivatives			
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications			
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, NO01, IT01, NL01, PT01, SE01	EUR 0.20	EUR 200	EUR 200
CH01, CH02	CHF 0.30	CHF 300	CHF 300
BR01, CA01, RU01, US01, US02	USD 0.30	USD 300	USD 300
GB01	GBP 0.15	GBP 150	GBP 150
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications			
AT11, AT12, BE11, BE12, DE11, DE12, ES11, ES12, FI11, FI12, FR11, FR12, IT11, IT12, NL11, NL12, SE11	EUR 0.20	EUR 200	EUR 100
CH11, CH12, CH13	CHF 0.30	CHF 300	CHF 150
RU11	USD 0.30	USD 300	USD 150
GB11	GBP 0.30	GBP 300	GBP 300
Equity Index Derivatives			
Futures			
Dow Jones Global Titans 50^{SM} (EUR) Future	EUR 0.45		
Dow Jones Global Titans 50^{SM} (USD) Future	USD 0.75		
Dow Jones Sector Titans Futures	USD 0.75		
STOXX® Europe 50 Future	EUR 0.45		
EURO STOXX 50® Future	EUR 0.45		
EURO STOXX® Select Dividend Future	EUR 0.45		
STOXX® Europe 600 Future	EUR 0.45		
STOXX® Europe Large 200 Future	EUR 0.45		
STOXX® Europe Mid 200 Future	EUR 0.45		
STOXX® Europe Small 200 Future	EUR 0.45		
EURO STOXX® Future	EUR 0.45		
EURO STOXX® Large Future	EUR 0.45		
EURO STOXX® Mid Future	EUR 0.45		
EURO STOXX® Small Future	EUR 0.45		
STOXX® Europe 600 Sector Index Futures	EUR 0.45		
EURO STOXX® Sector Index Futures	EUR 0.45		
DAX® Future	EUR 0.75		
MDAX® Future	EUR 0.45		
TecDAX® Future	EUR 0.30		
DivDAX® Future	EUR 0.45		
SMI® Future	CHF 0.60		
SMIM® Future	CHF 0.30		
SLI Swiss Leader Index® Futures	CHF 0.20		
OMXH25 Future	EUR 1.35		
RDXxt® USD – RDX Extended Future	USD 0.90		

Contract	Fee per Contract A-, P- and M-Accounts	Maximum Fee per Trade Entry A-Account	Maximum Fee per Trade Entry P- and M-Accounts
Sensex Future	USD 0.30		
MSCI Russia Future	USD 0.60		
MSCI Japan Future	USD 1.50		
Options			
Dow Jones Global Titans 50℠ (EUR) Option	EUR 0.30	EUR 600	EUR 600
STOXX® Europe 50 Option	EUR 0.30	EUR 600	EUR 600
EURO STOXX® 50® Option	EUR 0.30	EUR 600	EUR 600
EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 600	EUR 600
STOXX® Europe 600 Option	EUR 0.30	EUR 600	EUR 600
STOXX® Europe Large 200 Option	EUR 0,30	EUR 600	EUR 600
STOXX® Europe Mid 200 Option	EUR 0.30	EUR 600	EUR 600
STOXX® Europe Small 200 Option	EUR 0,30	EUR 600	EUR 600
EURO STOXX® Option	EUR 0.30	EUR 600	EUR 600
EURO STOXX® Large Option	EUR 0.30	EUR 600	EUR 600
EURO STOXX® Mid Option	EUR 0.30	EUR 600	EUR 600
EURO STOXX® Small Option	EUR 0.30	EUR 600	EUR 600
STOXX® Europe 600 Sectorindex-Optionen	EUR 0.30	EUR 600	EUR 600
EURO STOXX® Sectorindex-Optionen	EUR 0.30	EUR 600	EUR 600
DAX® Option	EUR 0.75	EUR 1,500	EUR 1,500
MDAX® Option	EUR 0.30	EUR 600	EUR 600
TecDAX® Option	EUR 0.20	EUR 400	EUR 400
DivDAX® Option	EUR 0.75	EUR 1,500	1,500
SMI® Option	CHF 1.50	CHF 3,000	CHF 3,000
SMIM® Option	CHF 0.40	CHF 800	CHF 800
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 800	CHF 800
OMXH25 Option	EUR 0.90	EUR 1,800	EUR 1,800
Sensex Option	USD 0.20	USD 400	USD 400
MSCI Russia Option	USD 0.40	USD 800	USD 800
Derivatives on Exchange Traded Index fund shares			
Futures			
iShares ETF Futures	EUR 0.40		
CS ETF on SMI® Future	CHF 0.70		
Options			
iShares ETF Options	EUR 0.40		-
CS ETF on SMI® Option	CHF 0.70	-	-
Source ETF Options	EUR 0.40		
Lyxor ETF Options	EUR 0.40		
db x-trackers ETF Options	EUR 0.40		
Precious Metal Derivatives			
Futures			
Gold Futures Contract	USD 0.70		
Silver Futures Contract	USD 0.70		
Xetra-Gold® Futures	EUR 0.30		

~~Contract~~	~~Fee per Contract A-, P- and M-Accounts~~	~~Maximum Fee per Trade Entry A-Account~~	~~Maximum Fee per Trade Entry P- and M-Accounts~~
~~Options~~			
~~Gold Options Contract~~	~~USD 0.70~~		
~~Silver Options Contract~~	~~USD 0.70~~		
~~Xetra-Gold® Options~~	~~EUR 0.30~~		
~~Commodity Index Derivatives~~			
~~Futures~~			
~~Futures on DJ-UBS Indices~~	~~USD 1.50~~		

~~Contract~~	~~Fee per Contract A- und P-Accounts~~	~~Fee per Trade Entry M-Accounts (Regular Market-Making)~~	~~Fee per Trade Entry M-Accounts (Permanent Market-Making)~~	~~Fee per Trade Entry M-Accounts (Advanced Market-Making)~~
~~Interest Derivatives~~				
~~Options~~				
~~Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future~~	~~EUR 0.20~~	~~EUR 0.04~~	~~EUR 0.04~~	~~EUR 0.02~~
~~Option on Three-Months EURIBOR Future~~	~~EUR 0.20~~	~~EUR 0.04~~		

~~The fees for the OTC entry in the Flexible Options listed below are limited as follows:~~

~~Contract~~	~~Maximum fee per Contract A- and P-Accounts~~	~~Maximum fee per Contract M-Accounts (Regular Market Making)~~	~~Maximum fee per Contract M-Accounts (Permanent Market Making)~~	~~Maximum fee per Contract M-Accounts (Advanced Market Making)~~	~~Corresponds to number of contracts:~~
~~Interest Derivatives~~					
~~Options~~					
~~Options on Euro-Schatz Future, Options on Euro-Bobl Future, Options on Euro-Bund Future~~	~~EUR 800~~	~~EUR 160~~	~~EUR 160~~	~~EUR 80~~	~~4.000~~

~~3.1.2.3 OTC Entries – EFP and EFPI Trades~~

~~Contract~~	~~Fee per Contract A- und P-Accounts~~
~~Equity Index Derivatives~~	
~~Futures~~	
~~Dow Jones Global Titans 50^{SM} (EUR) Future~~	~~EUR 0.45~~
~~Dow Jones Global Titans 50^{SM} (USD) Future~~	~~USD 0.75~~
~~Dow Jones Sector Titans Futures~~	~~USD 0.75~~
~~STOXX® Europe 50 Future~~	~~EUR 0.45~~
~~EURO STOXX 50® Future~~	~~EUR 0.45~~
~~EURO STOXX® Select Dividend 30 Future~~	~~EUR 0.45~~
~~STOXX® Europe 600 Future~~	~~EUR 0.45~~
~~STOXX® Europe Large 200 Future~~	~~EUR 0.45~~
~~STOXX® Europe Mid 200 Future~~	~~EUR 0.45~~
~~STOXX® Europe Small 200 Future~~	~~EUR 0.45~~
~~EURO STOXX® Future~~	~~EUR 0.45~~
~~EURO STOXX® Large Future~~	~~EUR 0.45~~
~~EURO STOXX® Mid Future~~	~~EUR 0.45~~
~~EURO STOXX® Small Future~~	~~EUR 0.45~~
~~STOXX® Europe 600 Sector Index Futures~~	~~EUR 0.45~~
~~EURO STOXX® Sector Index Futures~~	~~EUR 0.45~~
~~DAX® Future~~	~~EUR 0.75~~
~~MDAX® Future~~	~~EUR 0.45~~
~~TecDAX® Future~~	~~EUR 0.30~~
~~DivDAX® Future~~	~~EUR 0.45~~
~~SMI® Future~~	~~CHF 0.60~~
~~SMIM® Future~~	~~CHF 0.30~~
~~SLI - Swiss Leader Index® Future~~	~~CHF 0.30~~
~~OMXH25 Future~~	~~EUR 1.35~~
~~RDXxt® USD – RDX Extended Future~~	~~USD 0.90~~
~~Sensex Future~~	~~USD 0.30~~
~~MSCI Russia Future~~	~~USD 0.60~~

~~Contract~~	~~Fee per Contract A- und P-Accounts~~
~~MSCI Japan Future~~	~~USD 1.50~~
~~**Interest Derivatives**~~	
~~**Futures**~~	
~~Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future~~	~~EUR 0.30~~
~~Euro-Buxl® Future~~	~~EUR 0.30~~
~~Short term Euro-BTP Futures, Euro-BTP Future~~	~~EUR 0.30~~
~~CONF Future~~	~~CHF 0.45~~
~~**Credit Derivatives**~~	
~~**Futures**~~	
~~iTraxx® Europe 5 Year Index Future*, iTraxx® Europe Hi Vol 5 year Index Future*, iTraxx® Europe Crossover 5 Year Index Future*~~	~~EUR 0.60~~
~~Single Credit Recovery Future~~	~~EUR 0.15~~
~~**Inflation Derivatives**~~	
~~**Futures**~~	
~~Euro Inflation Future~~	~~EUR 0.75~~
~~**Agricultural Index Derivatives**~~	
~~**Futures**~~	
~~Eurex European Processing Potato Index Futures~~	~~EUR 3.00~~
~~Eurex London Potato Index Futures~~	~~EUR 4.00~~
~~Eurex Hog Index Futures~~	~~EUR 10.00~~
~~Eurex Piglet Index Futures~~	~~EUR 10.00~~
~~Eurex Skimmed Milk Powder Index Futures~~	~~EUR 1.50~~
~~Eurex Butter Index Futures~~	~~EUR 1.50~~

~~* Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.~~

~~3.1.2.4 OTC Entries – EFS Trades~~

~~Contract~~	~~Fee per Contract A- und P-Accounts~~
~~**Interest Derivatives**~~	
~~**Futures**~~	
~~Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future~~	~~EUR 0.30~~
~~Euro-Buxl® Future~~	~~EUR 0.30~~
~~Short term Euro-BTP Futures, Euro-BTP Future~~	~~EUR 0.30~~
~~CONF Future~~	~~CHF 0.45~~
~~**Credit Derivatives**~~	
~~**Futures**~~	
~~iTraxx® Europe 5 Year Index Future*, iTraxx® Europe Hi Vol 5 year Index Future*,~~	~~EUR 0.60~~

Price List for Eurex Clearing AG

~~Contract~~	~~Fee per Contract A- und P-Accounts~~
~~iTraxx® Europe Crossover 5 Year Index Future*~~	
~~Single Credit Recovery Future~~	~~EUR 0.15~~
~~**Inflation Derivatives**~~	
~~**Futures**~~	
~~Euro Inflation Futures~~	~~EUR 0.75~~
~~**Equity Index Derivatives**~~	
~~**Futures**~~	
~~Dow Jones Global Titans 50SM (EUR) Future~~	~~EUR 0.45~~
~~Dow Jones Global Titans 50SM (USD) Future~~	~~USD 0.75~~
~~Dow Jones Sector Titans Futures~~	~~USD 0.75~~
~~STOXX® Europe 50 Future~~	~~EUR 0.45~~
~~EURO STOXX 50® Future~~	~~EUR 0.45~~
~~EURO STOXX® Select Dividend 30 Future~~	~~EUR 0.45~~
~~STOXX® Europe 600 Future~~	~~EUR 0.45~~
~~STOXX® Europe Large 200 Future~~	~~EUR 0.45~~
~~STOXX® Europe Mid 200 Future~~	~~EUR 0.45~~
~~STOXX® Europe Small 200 Future~~	~~EUR 0.45~~
~~EURO STOXX® Future~~	~~EUR 0.45~~
~~EURO STOXX® Large Future~~	~~EUR 0.45~~
~~EURO STOXX® Mid Future~~	~~EUR 0.45~~
~~EURO STOXX® Small Future~~	~~EUR 0.45~~
~~STOXX® Europe 600 Sector Index Futures~~	~~EUR 0.45~~
~~EURO STOXX® Sector Index Futures~~	~~EUR 0.45~~
~~DAX® Future~~	~~EUR 0.75~~
~~MDAX® Future~~	~~EUR 0.45~~
~~TecDAX® Future~~	~~EUR 0.30~~
~~DivDAX® Future~~	~~EUR 0.45~~
~~SMI® Future~~	~~CHF 0.60~~
~~SMIM® Future~~	~~CHF 0.30~~
~~SLI - Swiss Leader Index® Future~~	~~CHF 0.30~~
~~OMXH25 Future~~ ~~RDXxt® USD – RDX Extended Future~~	~~EUR 1.35~~ ~~USD 0.90~~
~~MSCI Russia Future~~	~~USD 0.60~~
~~MSCI Japan Future~~	~~USD 1.50~~

~~* Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.~~

3.1.2.5 OTC Entries - Vola Trades

Contract	Fee per Contract A- und P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Account (Advanced Market-Making)*
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50℠ (EUR) Future	EUR 0.45			
STOXX® Europe 50 Future	EUR 0.45			
EURO STOXX 50® Future	EUR 0.45			
EURO STOXX® Select Dividend 30 Future	EUR 0.45			
STOXX® Europe 600 Future	EUR 0.45			
STOXX® Europe Large 200 Future	EUR 0.45			
STOXX® Europe Mid 200 Future	EUR 0.45			
STOXX® Europe Small 200 Future	EUR 0.45			
EURO STOXX® Future	EUR 0.45			
EURO STOXX® Large Future	EUR 0.45			
EURO STOXX® Mid Future	EUR 0.45			
EURO STOXX® Small Future	EUR 0.45			
STOXX® Europe 600 Sector Index Futures	EUR 0.45			
EURO STOXX® Sector Index Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future	EUR 0.45			
TecDAX® Future	EUR 0.30			
DivDAX® Future	EUR 0.45			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
SLI - Swiss Leader Index® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
Sensex Future	USD 0.30			
MSCI Russia Future	USD 0.60			
Options				
Dow Jones Global Titans 50℠ (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX 50® Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
STOXX® Europe Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Large Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Mid Option	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Small Option	EUR 0.30	EUR 0.15	EUR 0.15	

Contract	Fee per Contract A- und P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Account (Advanced Market-Making)*
STOXX® Europe 600 Sectorindex-Optionen	EUR 0.30	EUR 0.15	EUR 0.15	
EURO STOXX® Sectorindex-Optionen	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30
Sensex Option	USD 0.20	USD 0.10	USD 0.10	
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Derivatives on Index Dividends				
Index Dividend Futures				
EURO STOXX 50® Index Dividend Futures	EUR 1.80			
Index Dividend Options				
EURO STOXX 50® Index Dividend Options	EUR 1.20		EUR 0.60	
Interest Derivatives				
Futures				
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future	EUR 0.30			
Options				
Option on Euro-Schatz Future, Option on Euro Bobl-Future, Option on Euro-Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Option on Three-Months EURIBOR Future	EUR 0.20	EUR 0.04		

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual monthly fee for the matching of contracts reflecting the fees specified in the column "Maximum Fee per Exercise M-Accounts" of the respective Market-Making model.

3.1.3 OTC Transactions

(1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities) the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is always applied irrespective of trade size.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

(2) For OTC transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PT01,SE01	EUR	0.20	0.00	1,000	1,000
CH01, CH02	CHF	0.30	0.00	1,000	1,000
BR01, CA01, RU01, US01, US02	USD	0.30	0.00	1,000	1,000
GB01	GBP	0.15	0.00	1,000	1,000
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications*					
AT11, AT12, BE11, BE12, DE11, DE12, DE13, DE14, ES11, ES12, FI11, FI12, FI13, FR11, FR12, IE11, IT11, IT12, NL11, NL12, SE11, US11	EUR	0.10	0.05	1,000	500
CH11, CH12, CH13	CHF	0.15	0.08	1,000	500
RU11	USD	0.15	0.08	1,000	500
GB11	GBP	0.15	0.08	1,000	500
Equity Index Derivatives					
Futures					
Dow Jones Global Titans 50SM (EUR) Futures	EUR	0.45	n.a	_	_
Dow Jones Global Titans 50SM (USD) Futures	USD	0.75	n.a	_	_
Dow Jones Sector Titans Futures	USD	0.75	n.a	_	_
Futures based on STOXX® Indices	EUR	0.45	n.a	_	_
Eurex-KOSPI-Daily-Futures-Contract**	KRW	0.04%	n.a	_	_
DAX® Futures	EUR	0.75	n.a	_	_
MDAX® Futures	EUR	0.45	n.a	_	_
TecDAX® Futures	EUR	0.30	n.a	_	_
DivDAX® Futures	EUR	0.45	n.a	_	_
SMI® Futures	CHF	0.60	n.a	_	_
SMIM® Futures	CHF	0.30	n.a	_	_
SLI - Swiss Leader Index® Futures	CHF	0.30	n.a	_	_
OMXH25 Futures	EUR	0.75	n.a	_	_
RDXxt® USD – RDX Extended Futures	USD	0.90	n.a	_	_
Sensex Futures	USD	0.30	n.a	_	_
MSCI Russia Futures	USD	0.60	n.a	_	_
MSCI Japan Futures	USD	1.50	n.a	_	_
Options					
Dow Jones Global Titans 50 SM (EUR) Options	EUR	0.30	0.15	2,000	2,000
Options based on STOXX® Indices	EUR	0.30	0.15	2,000	2,000
DAX® Options	EUR	0.50	0.25	2,000	2,000
MDAX® Options	EUR	0.30	0.15	2,000	2,000

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
TecDAX® Options	EUR	0.20	0.10	2,000	2,000
DivDAX® Options	EUR	0.75	0.38	2,000	2,000
SMI® Options	CHF	1.00	0.50	2,000	2,000
SMIM® Options	CHF	0.40	0.20	2,000	2,000
SLI - Swiss Leader Index® Options	CHF	0.40	0.20	2,000	2,000
OMXH25 Options	EUR	0.50	0.25	2,000	2,000
Sensex Options	USD	0.20	0.10	2,000	2,000
MSCI Russia Options	USD	0.40	0.20	2,000	2,000
Dividend Derivatives					
Index Dividend Futures					
DAX® Kursindex (Price Index) Index Dividend Futures	EUR	3.00	n.a	_	_
DivDAX® Index Dividend Futures	EUR	3.00	n.a	_	_
EURO STOXX 50® Index Dividend Futures	EUR	1.80	n.a	_	_
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	1.80	n.a	_	_
SMI® Index Dividend Futures	CHF	2.40	n.a	_	_
Index Dividend Options					
EURO STOXX 50® Index Dividend Options	EUR	1.20	n.a	_	_
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100					
DE21, FR21	EUR	0.60	n.a	_	_
BE21, ES21, FI21, IE21, NL21	EUR	0.30	n.a	_	_
IT21	EUR	0.06	n.a	_	
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000					
DE21, BE21, ES21, FR21, FI21, IE21, NL21	EUR	1.80	n.a	_	_
CH21	CHF	2.40	n.a	_	_
IT21	EUR	0.60	n.a	_	_
Derivatives on Exchange Traded Index Fund Shares					
Futures					
iShares ETF Futures	EUR	0.40	n.a	_	_
CS ETF on SMI® Futures	CHF	0.70	n.a	_	_
Options					
iShares ETF Options	EUR	0.40	n.a	_	_
CS ETF on SMI® Options	CHF	0.70	n.a	_	_
Source ETF Sector Options	EUR	0.40	n.a	_	_
Lyxor ETF Options	EUR	0.40	n.a	_	_
db x-trackers ETF Options	EUR	0.40	n.a	_	_
Volatility Index Derivatives					
Futures					
VSTOXX®-Mini Futures (FVS)	EUR	0.30	n.a	_	_
Options					
VSTOXX® Options	EUR	0.30	n.a	_	_
Interest Rate Derivatives					

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Futures					
One-Month EONIA Futures	EUR	0.30	n.a	_	_
Three-Month EURIBOR Futures	EUR	0.30	n.a	_	_
Euro Schatz Futures, Euro Bobl Futures, Euro Bund Futures, Euro Buxl® Futures	EUR	0.30	n.a	_	_
Short term Euro-BTP-Futures, Euro-BTP Futures	EUR	0.30	n.a	_	_
CONF Futures	CHF	0.45	n.a	_	_
Options					
Option on Three-Month EURIBOR Futures	EUR	0.20	n.a.	_	_
Options on Euro Schatz Future, Options on Euro Bobl Future, Options on Euro Bund Future	EUR	0.20	0.10	4,000	4,000
Credit Derivatives					
Futures					
iTraxx® Europe 5 Year Index Futures***	EUR	0.60	n.a	_	_
iTraxx® Europe Hi Vol 5 year Index Futures***	EUR	0.60	n.a	_	_
iTraxx® Europe Crossover 5 Year Index Futures***	EUR	0.60	n.a	_	_
Single Credit Recovery Futures	EUR	0.15	n.a	_	_
Property Derivatives					
Futures					
IPD® UK Annual All Property Index Futures	GBP	12.00	n.a	_	_
Inflation Derivatives					
Futures					
Euro Inflation Futures	EUR	0.75	n.a	_	_
Precious Metal Derivatives					
Futures					
Gold-Futures	USD	0.70	n.a	_	_
Silver-Futures	USD	0.70	n.a	_	_
Xetra-Gold®-Futures	EUR	0.30	n.a	_	_
Options					
Gold-Options	USD	0.70	n.a	_	_
Silver-Options	USD	0.70	n.a	_	_
Xetra-Gold®-Options	EUR	0.30	n.a	_	_
Commodity Index Derivatives					
Futures					
Futures on DJ-UBS Indices	USD	1.50	n.a	_	_
Weather Derivatives					
Futures					
Hurricane Futures	USD	5.00	n.a	_	_

* For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Chapter 3.11 in connection with Chapter 9.1.1 shall be charged.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

*** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the

time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.2 Rebates

3.2.1 Market Making Rebates

Upon fulfilment of the published Market Making Requirements, parts of the fees pursuant to Numbers 3.1.1, 3.1.3 and 3.7 for transactions correctly booked on M-Accounts is refunded on a monthly basis. The rebate levels are as follows:

Product/Product Group	RMM and PMM schemes		AMM scheme	
_	Order Book & Exercises	OTC entries	Order Book & Exercises	OTC entries
Equity Options	55 %	40 %	80 %	60 %
Eurex-KOSPI-Daily-Futures-Contract	50 %	50 %	n.a.	n.a.
Equity Index Options	55 %	40 %	80 %	60 %
Option on Three-Month EURIBOR Futures	80 %	80 %	n.a	n.a
Options on Euro-BUND, BOBL, SCHATZ-Future	80 %	70 %	90 %	85 %

For OTC-Entries via the Flexible Options facility, market making rebates are only granted for entries in interest rate options.

3.2.2 Volume Rebates

(1) With regard to payable transaction fees which originate from the matching respectively the registration of derivatives transactions (Trade) within the meaning of Number 3.1.1 and Number 3.1.3 that have been correctly booked on proprietary position accounts (P-Accounts) of a Clearing Member, rebates shall be granted if – with respect to specific product groups – the minimum number of accountable contracts determined by ECAG in Paragraph 3 (transaction volume) is reached or exceeded within a calendar month.

Sentence 1 applies accordingly to payable transaction fees which originate from the matching respectively the entry of derivatives transactions within the meaning of Number 3.1.1 and Number 3.1.3 of a Non-Clearing Member and which have been correctly booked on their proprietary position accounts (P-Accounts).

In determining the accountable transaction volume according to this Number, transaction volume of trades pursuant to Number 3.1.1 and Number 3.1.3 exceeding the therein defined thresholds is considered according to the following formula:

$$\sum Vol_{+} * P_{Red}/P_{S}$$

where Vol_{+} describes the volume of a transaction in excess of the threshold, P_{Red} describes the

reduced fee and P_S the standard fee in the meaning of Number 3.1.1 and Number 3.1.3. Thus, only the portion of trade volume in excess of the threshold is considered that is equivalent to the ratio between the reduced fee and the standard fee.

The regulations pursuant to Sentence 1 and Sentence 2 do not apply to trades which are initially entered into proprietary position accounts (P-Accounts) and are afterwards transferred to the customer account (A-Account) of a Clearing Member respectively a Non-Clearing Member.

(2) Transaction volume from transactions within the meaning of Number 3.1.1 and Number 3.1.3 which are correctly booked on M-position accounts (M-Accounts), shall be added to the transaction volume according to Paragraph 1, in case the concerned Clearing Member is not granted any rebates with regard to payable transaction fees in connection with the execution of Market Making by the Clearing Member or its Non Clearing Members .

(3) ECAG grants rebates on payable transaction fees within the meaning of Paragraph 1 and 2, if such fee claims have arisen from transactions within one calendar month and if the minimum number of transactions per product group has been reached or exceeded. The minimum transaction volume for each product group is listed in the following rebate scale:

Futures:

By calculating the accountable minimum number of contracts entered into, only exchange transactions pursuant to number 3.1.1 are taken into account.

Product Group:	Level 1	Level 2	Level 3
	Minimum number of contracts		
Equity Index Futures	200,001	300,001	400,001
Interest Rate Futures	300,001	600,001	1,200,001

Options:

By calculating the accountable minimum number of contracts entered into, exchange transactions pursuant to number 3.1.1 and OTC transactions pursuant to number 3.1.3 are taken into account.

Product /Product Group:	Level 1	Level 2	Level 3	Level 4	Level 5
	Minimum number of contracts				
Equity					
Equity Options	80.001	160.001	320.001	1.000.001	2.000.001
Equity Index					
Euro STOXX 50 Options (incl. Weekly Options)	80.001	160.001	320.001	1.000.001	2.000.001
DAX Options (incl. Weekly Options)	40.001	80.001	160.001	500.001	1.000.001
SMI Options (incl. Weekly Options)	4.001	8.001	16.001	50.001	100.001

Other Equity Index Options	10.001	20.001	30.001	50.001	70.001
Fixed Income					
Options on Three-Month EURIBOR Future	10,001	20,001	60,001	n.a.	n.a.
Options on Euro-BUND, BOBL, SCHATZ-Future	90.001	180.001	280.001	480.001	760.001

(4) The amount of the granted rebates on transaction fees pursuant to Number 3.2.2 Paragraphs 1 and 2 is determined on basis of the payable transaction fees for the matching of transactions per product group within a calendar month: rebates are granted on a pro-rata basis as soon as the levels of the rebate scale determined in Paragraph 3 are equalled or exceeded. Such rebates are only granted on the number of transactions within the respective level of each of the rebate scales.

Futures:

Only fees pursuant 3.1.1 are rebated.

Rebate scale:	Rebate:
Level 1	10 %
Level 2	20 %
Level 3	30 %

Options:

Fees pursuant 3.1.1 and 3.1.3 are rebated.

Rebate scale:	Rebate (all options except Options on Three-Month EURIBOR Future)	Rebate (Options on Three-Month EURIBOR Future)
Level 1	20 %	10 %
Level 2	30 %	20 %
Level 3	40 %	30 %
Level 4	60 %	n.a.
Level 5	80 %	n.a.

(5) Rebates pursuant to this Number are granted to Clearing Members subject to the condition that they transfer such rebates directly and in the same amount to their Non-Clearing Members, from whose transactions these rebates have resulted. ECAG reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.

If transactions are booked on position accounts (P-Accounts) or M-position accounts (M-Accounts)

by Clearing Members or Non-Clearing Members, but do not fulfil the prerequisites for a booking into these accounts as specified in the regulations in Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, ECAG reserves the right to reclaim the granted rebates. If, in this case, rebates have not yet been granted, ECAG is authorized, when determining the transaction volume per product group relevant for the calculation of rebates, to disregard such transactions.

In connection with the calculation and reimbursement of rebates, Chapter I Number 2.3 Sentence 3 of the Clearing Conditions applies accordingly. According to this, ECAG is authorized – in order to verify the orderly booking of trades into own- respectively M-Position accounts pursuant to Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, and to verify the transfer of rebates by Clearing Members to their Non-Clearing Members – to commission an auditor within the meaning of the German Banking Act (KWG) or similar regulations; the costs have to be borne by the Clearing Member.

3.3~~2~~ Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract:	Fee per Contract:
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications	
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PT01, SE01	~~EUR 0.40~~EUR 0.26
CH01, CH02	~~CHF 0.60~~CHF 0.40
BR01, **CA01**, RU01, US01, US02	~~USD 0.60~~USD 0.40
GB01	~~GBP 0.30~~GBP 0.20
Equity Index Derivatives	
Dow Jones Global Titans 50^{SM} (EUR) Futures	EUR 0.60
~~Dow Jones Global Titans 50^{SM} (EUR) Future~~ ~~STOXX® Europe 50 Future~~ ~~EURO STOXX 50® Future~~ ~~EURO STOXX® Select Dividend 30 Future~~ ~~STOXX® Europe 600 Future~~ ~~STOXX® Europe Large 200 Future~~ ~~STOXX® Europe Mid 200 Future~~ ~~STOXX® Europe Small 200 Future~~ ~~EURO STOXX® Future~~ ~~EURO STOXX® Large Future~~ ~~EURO STOXX® Mid Future~~ ~~EURO STOXX® Small Future~~ ~~STOXX® Europe Sector Index Futures~~ ~~EURO STOXX® Sector Index Futures~~Futures on STOXX® Indices	EUR 0.60
DAX® Futures	EUR 1.00
TecDAX® Futures	EUR 0.40
DivDAX® Futures	EUR 0.60
MDAX® Futures	EUR 0.60
SMI® Futures	CHF 0.80
SMIM® Futures	CHF 0.40

Contract:	Fee per Contract:
SLI - Swiss Leader Index® Futures	CHF 0.40
OMXH25 Futures	~~EUR 1.80~~EUR 1.00
RDXxt® USD – RDX Extended Futures	USD 1.20
Dow Jones Global Titans 50SM (USD) Futures	USD 1.00
Dow Jones Sector Titans Futures	USD 1.00
Sensex Futures	USD 0.40
MSCI Russia Futures	USD 0.80
MSCI Japan Futures	USD 2.00
Dividend Derivatives	
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 3.00
DivDAX® Index Dividend Futures	EUR 3.00
EURO STOXX 50® Index Dividend Futures	EUR 1.80
EURO STOXX® 50 Index Dividend Options	EUR 1.80
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.80
SMI® Index Dividend Futures	CHF 2.40
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100	
DE21, FR21	EUR 0.80
BE21, ES21, FI21, IE21, NL21	EUR 0.40
IT21	EUR 0.08
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000	
DE21, BE21, ES21, FR21, FI21, IE21, NL21	EUR 2.40
CH21	CHF 3,20
IT21	EUR 0.80
Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00
Volatility Index Products	
VSTOXX®-Mini Futures (FVS)	EUR 0.40
VSTOXX® Options	EUR 0.60
Interest Rate Derivatives	
One-month EONIA Futures	EUR 0.40
Three month EURIBOR Futures	EUR 0.40
Euro Schatz Futures, Euro Bobl Futures, Euro Bund Futures, Euro Buxl Futures, Short term Euro-BTP-Futures, Euro-BTP Futures, Options on Euro Schatz Futures, Options on Euro Bobl Future, Options on Euro Bund Future, Options on Three-Months EURIBOR Future	EUR 0.40
CONF Futures	CHF 0.60
Credit Derivatives	
iTraxx® Europe 5 Year Index Futures*, iTraxx® Europe Hi Vol 5 year Index Futures*, iTraxx® Europe Crossover 5 Year Index Futures*	EUR 0.80
Single Credit Recovery Futures	EUR 0.20
Inflation Derivatives	
Euro Inflation Futures	EUR 1.00
Property Derivatives	
IPD® UK Annual All Property Index Futures	GBP 16.00

Contract:	Fee per Contract:
Precious Metal Derivatives	
Gold-Futures ~~Contract~~	USD 1.40
Silver-Futures ~~Contract~~	USD 1.40
Xetra-Gold®-Futures	EUR 0.40
Gold-Options ~~Contract~~	USD 1.40
Silver-Options ~~Contract~~	USD 1.40
Xetra-Gold®-Options	EUR 0.40
Commodity Index Derivatives	
Futures on DJ-UBS Indices	USD 2.00
Weather Derivatives	
Hurricane Futures ~~Contract~~	USD 10.00
Agricultural Index Derivatives	
Eurex European Processing Potato Index Futures	EUR 6.00
Eurex London Potato Index Futures	EUR 8.00
Eurex Hog Index Futures	EUR 20.00
Eurex Piglet Index Futures	EUR 20.00
Eurex Skimmed Milk Powder Index Futures	EUR 3.00
Eurex Butter Index Futures	EUR 3.00

* Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.~~3~~4 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, DE01, ES01, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PT01, SE01	~~EUR 0.20~~EUR 0.13	EUR 200
~~DE01~~	~~EUR 0.20~~	~~EUR 200~~
~~FI01, NO01, SE01~~	~~EUR 0.20~~	~~EUR 200~~
Ch01, CH02	~~CHF 0. 30~~CHF 0.20	CHF 300
BR01, CA01, RU01, US01, US02	~~USD 0.30~~USD 0.20	USD 300
~~US01, US02~~	~~USD 0.30~~	~~USD 300~~
GB01	~~GBP 0.15~~GBP 0.10	GBP 150
Equity Index Derivatives		
Dow Jones Global Titans 50SM (EUR) Futures	EUR 0.30	
~~Dow Jones Global Titans 50SM (EUR) Future~~ ~~STOXX® Europe 50 Future~~ ~~EURO STOXX 50® Future~~ ~~EURO STOXX® Select Dividend 30 Future~~ ~~STOXX® Europe 600 Future~~ ~~STOXX® Europe Large 200 Future~~ ~~STOXX® Europe Mid 200 Future~~ ~~STOXX® Europe Small 200 Future~~	EUR 0.30	

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
~~EURO STOXX® Future~~ ~~EURO STOXX® Large Future~~ ~~EURO STOXX® Mid Future~~ ~~EURO STOXX® Small Future~~ ~~STOXX® Europe Sector Index Futures~~ ~~EURO STOXX® Sector Index Futures~~Futures on STOXX® Indices		
DAX® Futures	EUR 0.50	
TecDAX® Futures	EUR 0.20	
DivDAX® Futures	EUR 0.30	
MDAX® Futures	EUR 0.30	
SMI® Futures	CHF 0.40	
SMIM® Futures	CHF 0.20	
SLI - Swiss Leader Index® Futures	CHF 0.20	
OMHEX25 Futures	~~EUR 0.90~~EUR 0.50	
RDXxt® USD – RDX Extended Futures	USD 0.60	
Dow Jones Global Titans 50SM (USD) Futures	USD 0.50	
Dow Jones Sector Titans Futures	USD 0.50	
Sensex Futures	USD 0.20	
MSCI Russia Futures	USD 0.40	
MSCI Japan Futures	USD 1.00	
Dividend Derivatives		
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 2.00	
DivDAX® Index Dividend Futures	EUR 2.00	
EURO STOXX® 50 Index Dividend Futures	EUR 1.20	
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.20	
SMI® Index Dividend Futures	CHF 1.60	
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100		
DE21, FR21	EUR 0.40	
BE21, ES21, FI21, IE21, NL21	EUR 0.20	
IT21	EUR 0.04	
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000		
DE21, BE21, ES21, FR21, FI21, IE21, NL21	EUR 1.20	
CH21	CHF 1.60	
IT21	EUR 0.40	
Volatility Index Products		
VSTOXX®-Mini-Futures (FVS)	EUR 0.20	
VSTOXX® Options	EUR 0.30	

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Interest Rate Derivatives		
Three month-EURIBOR Futures One month-EONIA Futures	EUR 0.20	
Credit Derivatives		
iTraxx® Europe 5 Year Index Futures*, iTraxx® Europe Hi Vol 5 year Index Futures*, iTraxx® Europe Crossover 5 Year Index Futures*	EUR 0.40	
Single Credit Recovery Futures	EUR 0.10	
Property Derivatives		
IPD® UK Annual All Property Index Futures	GBP 8.00	
Inflation Derivatives		
Euro Inflation Futures	EUR 0.50	
Precious Metal Derivatives		
Gold-Futures ~~Contract~~	USD 0.70	
Silver-Futures ~~Contract~~	USD 0.70	
Xetra-Gold®-Futures	EUR 0.20	
Commodity Index Derivatives		
Futures on DJ-UBS Indices	USD 1.00	
Weather Derivatives		
Hurricane Futures ~~Contract~~	USD 5.00	
Agricultural Index Derivatives		
Eurex European Processing Potato Index Futures	EUR 3.00	
Eurex London Potato Index Futures	EUR 4.00	
Eurex Hog Index Futures	EUR 10.00	
Eurex Piglet Index Futures	EUR 10.00	
Eurex Skimmed Milk Powder Index Futures	EUR 1.50	
Eurex Butter Index Futures	EUR 1.50	

* Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.45 Determination of the Bonds to be delivered (Notification)

Contract:	Fee per Contract:
Interest Rate Derivatives	
Euro Schatz Futures, Euro Bobl Futures, Euro Bund Futures, Euro Buxl Futures, Short term Euro-BTP-Futures, Euro-BTP Futures	EUR 0.20
CONF Futures	CHF 0.30

3.56 Allocation of the Bonds to be delivered (Allocation)

Contract:	Fee per Contract:
Interest Rate Derivatives	
Euro Schatz Futures, Euro Bobl Futures, Euro Bund Futures, Euro Buxl Futures, Short term Euro-BTP-Futures, Euro-BTP Futures	EUR 0.20
CONF Futures	CHF 0.30

3.67 Exercise of Options

~~Contract:~~	~~Fee per Contract A- and P-Accounts~~	~~Fee per Contract M-Accounts (Regular Market-Making)*~~	~~Fee per Contract M-Accounts (Permanent Market-Making)*~~	~~Fee per Contract M-Accounts (Advanced Market-Making)*~~
~~Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications**~~				
~~AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11~~	~~EUR 0.20~~	~~EUR 0.04~~	~~EUR 0.04~~	~~EUR 0.02~~
~~AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12~~	~~EUR 0.20~~	~~EUR 0.04~~	~~EUR 0.04~~	
~~Ch11, CH12~~	~~CHF 0.30~~	~~CHF 0.06~~	~~CHF 0.06~~	~~CHF 0.03~~
~~CH13~~	~~CHF 0.30~~	~~CHF 0.06~~	~~CHF 0.06~~	
~~RU11~~	~~USD 0.30~~	~~USD 0.06~~	~~USD 0.06~~	~~USD 0.03~~
~~GB11~~	~~GBP 0.30~~	~~GBP 0.10~~	~~GBP 0.10~~	~~GBP 0.05~~
~~Equity Index Derivatives~~				
~~EURO STOXX® Select Dividend 30 Option~~ ~~Dow Jones Global Titans 50SM (EUR) Option~~ ~~STOXX® Europe 50 Option~~ ~~STOXX® Europe 600 Option~~ ~~STOXX® Europe Large 200 Options~~ ~~STOXX® Europe Mid 200 Option~~ ~~STOXX® Europe Small 200 Options~~ ~~EURO STOXX® Options~~ ~~EURO STOXX® Large Options~~ ~~EURO STOXX® Mid Options~~ ~~EURO STOXX® Small OptionsSTOXX®~~	~~EUR 0.30~~	~~EUR 0.15~~	~~EUR 0.15~~	

~~Contract:~~	~~Fee per Contract A- and P-Accounts~~	~~Fee per Contract M-Accounts (Regular Market-Making)*~~	~~Fee per Contract M-Accounts (Permanent Market-Making)*~~	~~Fee per Contract M-Accounts (Advanced Market-Making)*~~
~~Europe Sector Index Options~~ ~~EURO STOXX® Sector Index Options~~				
~~EURO STOXX 50® Option~~	~~EUR 0.30~~	~~EUR 0.15~~	~~EUR 0.15~~	~~EUR 0.08~~
~~DAX® Option~~	~~EUR 0.75~~	~~EUR 0.20~~	~~EUR 0.20~~	~~EUR 0.10~~
~~MDAX® Option~~	~~EUR 0.30~~	~~EUR 0.15~~	~~EUR 0.15~~	
~~TecDAX® Option~~	~~EUR 0.20~~	~~EUR 0.10~~	~~EUR 0.10~~	
~~DivDAX® Option~~	~~EUR 0.75~~	~~EUR 0.20~~	~~EUR 0.20~~	
~~SMI® Option~~	~~CHF 1.50~~	~~CHF 0.45~~	~~CHF 0.30~~	~~CHF 0.22~~
~~SMIM® Option~~	~~CHF 0.40~~	~~CHF 0.20~~	~~CHF 0.20~~	
~~SLI - Swiss Leader Index® Option~~	~~CHF 0.40~~	~~CHF 0.20~~	~~CHF 0.20~~	~~CHF 0.10~~
~~OMXH25 Option~~	~~EUR 0.90~~	~~EUR 0.60~~	~~EUR 0.60~~	~~EUR 0.30~~
~~Sensex Option~~	~~USD 0.20~~	~~USD 0.10~~	~~USD 0.10~~	
~~MSCI Russia Option~~	~~USD 0.40~~	~~USD 0.20~~	~~USD 0.20~~	~~USD 0.10~~
~~**Dividend Derivatives**~~				
~~EURO STOXX® 50 Index Dividend Options~~	~~EUR 1.20~~		~~EUR 0.60~~	
~~**Derivatives on Exchange-traded Index Funds**~~				
~~Options on Exchange-traded Shares on Index Funds (denominated in EUR)~~	~~EUR 0.30~~	~~EUR 0.15~~	~~EUR 0.15~~	~~EUR 0.08~~
~~Options on Exchange-traded Shares on Index Funds (denominated in CHF)~~	~~CHF 0.50~~	~~CHF 0.30~~	~~EUR 0.30~~	
~~**Interest Rate Derivatives**~~~~***~~~~				
~~Option on Three-Months EURIBOR Future~~	~~EUR 0.20~~	~~EUR 0.04~~		
~~Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future~~	~~EUR 0.20~~	~~EUR 0.04~~	~~EUR 0.04~~	~~EUR 0.02~~
~~**Precious Metal Derivatives**~~				
~~Gold Options Contract~~	~~USD 0.70~~		~~USD 0.20~~	
~~Silver Options Contract~~	~~USD 0.70~~		~~USD 0.20~~	
~~Xetra Gold® Options~~	~~EUR 0.20~~		~~EUR 0.10~~	
~~**Volatility Index Options**~~				
~~VSTOXX® Options~~	~~EUR 0.30~~			

Contract:	Fee per Contract (All accounts)
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications*	
AT11, AT12, BE11, BE12, DE11, DE12, DE13, DE14, ES11, ES12, FI11, FI12, FI13, FR11, FR12, IE11, IT11, IT12, NL11, NL12, SE11, US11	EUR 0.10
Ch11, CH12, CH13	CHF 0.15
RU11	USD 0.15

Contract:	Fee per Contract (All accounts)
GB11	GBP 0.15
Equity Index Derivatives	
EURO STOXX® Select Dividend 30 Options	EUR 0.30
Options on STOXX® Indices	EUR 0.30
EURO STOXX 50® Options	EUR 0.30
DAX® Options	EUR 0.50
MDAX® Options	EUR 0.30
TecDAX® Options	EUR 0.20
DivDAX® Options	EUR 0.75
SMI® Options	CHF 1.00
SMIM® Options	CHF 0.40
SLI - Swiss Leader Index® Options	CHF 0.40
OMXH25 Options	EUR 0.50
Sensex Options	USD 0.20
MSCI Russia Options	USD 0.40
Dividend Derivatives	
EURO STOXX® 50 Index Dividend Options	EUR 1.20
Derivatives on Exchange-traded Index Funds	
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50
Interest Rate Derivatives**	
Options on Three-Months EURIBOR Future	EUR 0.20
Options on Euro Schatz Future, Options on Euro Bobl Future, Options on Euro Bund Future	EUR 0.20
Precious Metal Derivatives	
Gold-Options	USD 0.70
Silver-Options	USD 0.70
Xetra-Gold®-Options	EUR 0.20
Volatility Index Options	
VSTOXX® Options	EUR 0.30

* ~~If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual fee for the execution of options reflecting the fees in the respective Market-Maker model specified in the column "Fee per Contract M-Accounts".~~

** For the execution of LEPOs, no fees are charged.

*** For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

3.8~~7~~ Assignment of Options

Contract:	Fee per Contract:
Interest Rate Derivatives *	Interest Rate Derivatives
Options on Euro Schatz Future, Options on Euro Bobl Future, Options on Euro Bund Future	EUR 0.20

* For transactions carried out after the option in the resulting Futures contract was assigned, the fees for the Futures on which such options are based shall be applicable respectively.

3.9~~8~~ Delivery resulting from Futures

Contract:	Fee per Contract:
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50
Share Futures with Group ID ES02 assigned in Annex A of the Contract Specifications	EUR 0.20
Xetra-Gold®-Futures	EUR 0.20

3.9~~9~~10 Position Transfer with Cash Transfer

Transaction:	Fee per Transaction and Exchange Participant:
Per transaction, relating to Products denominated in EUR	EUR 7.50
Per transaction, relating to Products denominated in Swiss Francs	CHF 13.00
Per transactions, relating to products denominated in USD	USD 13.00
Per transaction, relating to products denominated in GBP	GBP 5.00

3.11~~0~~ Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share

3.10~~1~~1.1 Clearing Fees

3.10~~1~~1.1.1 Physical Delivery from Derivatives Positions

For derivatives positions which are fulfilled upon delivery of securities against cash payment, fees shall be paid for the clearing of the respective cash and security claims according to the following chart:

Clearing	Fee per Transaction :
Derivatives Transactions nominated in EUR	EUR 0.40
Derivatives Transactions nominated in SFR	CHF 0.65
Derivatives Transactions nominated in USD	USD 0.55
Derivatives Transactions nominated in GBP	USD 0.30

3.10~~0~~1.1.2 Physical Delivery from Combination Transactions Option-Share

For security transactions resulting from Combination Transactions Option-Share which are fulfilled by delivery of securities against cash payment, fees shall be paid for the clearing of the respective cash and security claims according to the following chart:

Security transactions resulting from Combination Transactions Option-Share		
Transactions	**Fixed Fee per Security Transaction**	**Value-based Fee per Security Transaction**
nominated in EUR	EUR 0.06	0.0010 %
nominated in CHF	CHF 0.08	0.0010 %
nominated in USD	USD 0.08	0.0010 %
nominated in GBP	USD 0.05	0.0010 %

The value-based fee per security transaction is limited insofar as a maximal value is assumed for security transactions according to following chart:

Transactions	**Maximal Value for Fee Calculation**
Denominated in EUR	EUR 500,000
Denominated in CHF	CHF 700,000
Denominated in GBP	GBP 450,000
Denominated in USD	USD 700,000

3.11~~0~~.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.

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 0.60

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

3.~~10~~11.3 Settlement Fees

For the settlement of a Futures transaction by delivery/payment with Clearstream Banking Frankfurt AG, ECAG shall charge a fee. The fee specified in the chart shall be charged for the following deliveries/payments:

A delivery of the claims determined for setoff pursuant to Chapter I Number 1.6 (1) b and c of the Clearing Conditions which, however, cannot be set off due to the lack of a counterclaim. Such claims shall respectively be summarized to one delivery and one payment each.

The claims arising from Futures transactions not determined for setoff shall each be delivered/paid individually.

If the maximum size of a delivery is exceeded and if, as a result, several deliveries are arranged for, the settlement fee shall be charged for each of these deliveries/payments. If subscription rights on open claims are granted, no settlement fees for the resulting security assignments and payment instructions shall be charged.

For securities not nominated in EUR or CHF, the settlement fee for security assignment and payment instruction shall be charged in one position.

Settlement	Fees per Delivery/Payment
Security Assignment	EUR 0.125
Payment Instruction	EUR 0.15

For the settlement of a futures transactions by delivery/payment with Euroclear UK&Ireland, Eurex Clearing AG charges the following fee:

Settlement	Fees per Delivery/Payment
Settlement Service Fee	GBP 0.22
CCP Settlement Fee	GBP 0.425

~~3.11 Minimum Transaction Fee~~

~~If the sum of the transaction fees specified in Nos. 3.1 and 3.3 to 3.9 of a clearing member or one of its non-clearing members in one quarter falls below the minimum transaction fee of EUR 9,000, the clearing member shall pay a corresponding supplementary fee in the amount of the remaining difference for itself and for each of its non-clearing members concerned.~~

[...]

New Fee Report
CB187 – Monthly Rebates Overview

Functional Description

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1 Introduction

With the introduction of the revised fee model on February 1, 2011 the new monthly fee report CB187 "Monthly Rebates Overview" will be offered to all members. The report contains an overview on savings realized due to the trade size dependent staggered fee model (Trade Size Related Savings) and all additional rebates granted due to the fulfilment of the requirements defined for the Trader Development Program (TDP), Volume Rebate Model and Market Making Model. The new report is intended to increase transparency on the actual fees paid per product and the savings realized due to the various rebate and fee model components.

The new report will only summarize information that is already available via various other, already existing fee reports. It is therefore not necessarily required for reconciling fees after the introduction of the fee model changes on February 1, 2011.

The report will be available in two different formats (XML and formatted TXT). Members will receive their report via their Eurex MISS infrastructure in the same way as all other fee reports, provided the member has selected the report in the Eurex report selection window.

2 Content

2.1 General Structure

This report will be sorted by:

- Clearing Member
- Exchange Member
- Exchange
- Currency
- Account
- Product group
- Product type
- Product ID
- Fee Type

All positions are grouped by

- Clearing Member
- Exchange Member
- Exchange
- Currency
- Account

- Product group
- Product type
- Product ID
- Fee Type

A sum is generated per product, account, currency, exchange member and clearing member.

The CB187 only differentiates between agency ("A") and proprietary ("PP") accounts, i.e. P-account and M-account volumes are generally aggregated.

For the different rebate categories (Trade Size Related Savings, TDP Rebate, Volume Rebate and MM Rebate), information on the following items is provided:

Item	Description
Volume	The volume directly executed by the member on the respective account. As the Volume rebate is only based on the volume executed by the member and to increase transparency, volume in-/outflows on the respective account due to trade transfer or Give-up/Take-up transactions are provided separately
Net TAT	Net **t**rade **a**ccount **t**ransfer volume on the account, i.e. aggregated transfers to the account minus the aggregated volume transferred from the account to other accounts
Net GU/TU	Net **G**ive-**u**p/**T**ake-**u**p volume on the account, i.e. aggregated volume taken up on the account minus aggregated volume given up from the account
MM Volume	Volume that qualifies for **M**arket **M**aking rebates
TDP Volume	Volume that qualifies for **T**rader **D**evelopment **P**rogram rebates
Adjusted Volume	Initial volume adjusted by Net TAT volume and Net GU/TU volume. In case of Volume Rebates, MM-Volume and TDP Volume is also deducted as volumes already rebated in other programs are not considered for the Volume Rebate
Fee Overall	Hypothetical fee of the member before any rebates or Trade Size Related Savings. This fee results by multiplying the total volume of the member with the standard fee.

Item	Description
Fee after given Sav/Reb	Fee amount considering the rebates and savings calculated in the previous rebate category
Fully rebated Volume	Hypothetical volume equivalent that was traded for free based on the realized savings/rebate. The fully rebated volume is determined by dividing the realized Savings/Rebate by the standard fee
Savings/Rebate	Savings/rebate realized in the respective rebate category
Fee after Sav/Reb	Resulting fee, i.e. “Fee after given Sav/Reb” minus the amount in “Savings/Rebate”
Savings (in %) Overall	“Savings/Rebate” as percentage of the “Fee Overall”
RUV	**R**emaining **U**nrebated **V**olume. Defines the volume to be considered for the Volume Rebate. Equivalent to the “Adjusted Volume” minus the “Fully rebated Volume”

Totals are provided for the items Fee Overall, Fully rebated Volume, Savings/Rebate, Fee after Sav/Reb and Savings (in %) Overall. Furthermore, the following total figures are provided:

- Total Savings per Product
- Savings in % per Product
- Total Fee per Product
- Total Savings per Account

2.2 Trade Size Related Savings

The new fee model introduces a staggered fee depending on the size of the trade. The fee cap, which will continue to be offered for single stock futures, can be interpreted as a special version of a staggered fee, where the fee above the threshold is zero. Savings due to the trade size dependent staggered fee are defined by comparing the fees paid to a hypothetical fee where the standard fee is applied to the entire volume.

Trades subject to the staggered fee model will continue to be reported in the daily report CB165 ”Eurex Fee Statement” as has been the case for transactions that were subject to the block trade fee cap. In this daily report, only the actual fee amount is provided. With the new CB187 “Monthly Rebates Overview” report, the actual savings due to the staggered fee is made transparent.

2.3 TDP Rebates

TDP-Rebates are granted for members participating in the Trader Development Program and fulfilling the defined requirements. TDP Rebates are reported in detail with the monthly report CB186 “Monthly Rebates TDP”.

2.4 Volume Rebates

Members exceeding in a product or product group the defined volume thresholds benefit from volume rebates. Volume Rebates are reported in detail in the monthly report CB179 “Monthly Rebate Report”.

With the new fee model, volume that is subject to the staggered fee is also considered for the volume rebate. Due to the principle that the volume rebate should not decrease any volume that was subject to other rebates or discounts, the basis for the calculation of volume rebates is the RUV derived from the Trade Size Related Savings category*. Volume subject to market making or TDP rebates is deducted. Furthermore, Volume Rebates are based on the volume directly executed by a member. Thus, the Net GU/TU volume is also deducted. The defined rebate scale is applied to the resulting Adjusted Volume.

2.5 Market Making Rebates

Market Making rebates are granted to members complying with one of the Market Making requirements defined for a product. Details on Market Making rebates will continue to be reported with the monthly report CB169 “MM Fee Refund”.

In the new report CB187 “Monthly Rebates Overview” the total volume executed on the M-accounts in the product is provided in the MM-Volume line. This volume is adjusted by the Net TAT volume, so that the Adjusted Volume figure is equivalent to the volume provided in the CB169 report.

In the CB187 report the Market Making rebate is grouped by the Fee Type “Order Book & OTC Trade” and “Exercise”.

---

* Exceptions are interest rate futures and equity index futures: volume rebates for these products apply to order book volume only, whereas the volume information in all other rebate categories is based on the aggregated order book and OTC volume. Therefore, the volume figure provided for these products in the Volume Rebate category differs from the volume information provided for the other categories

3 General Conventions for Report Files

For general information regarding conventions for report files please refer to the actual Eurex Report Reference Manual.

3.1 XML-file

For the new file:

- Prefix: "RPT"
- Report name: "CB187"
- Eurex member ID: "XXXXX"
- Business day: "YYYYMMDD"
- Suffix: ".XML"

Example: RPTCB187ABCFR20110331.XML

3.2 Formatted reports (TXT files)

The TXT-files are printable, fixed width reports with 132 characters available per row.

For the new files:

- Prefix: "RPT"
- Report name: "CB187"
- Eurex member ID: "XXXXX"
- Business day: "YYYYMMDD"
- Suffix: ".TXT"

Example: RPTCB187ABCFR20110331.TXT

Layout of the TXT-Report:

```
                        ************************************************************************
                        *                              EUREX                                   *
                        *                    C O N F I D E N T I A L                           *
                        *                CB187 MONTHLY REBATE OVERVIEW                         *
                        *                XXXXX                                                 *
                        *                AS OF DATE:              XX-XX-11                     *
                        *                RUN DATE  :              XX-XX-11                     *
                        ************************************************************************

ClMbr ExMbr Exch Cur Ac PrGp   PrTp PrID Fee Type                          MM
----- ----- ---- --- -- ------ ---- ---- ------------------------------ ------
XXXXX XXXXX XXXX XXX XX XXXXXX XXXX XXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXX


                        TSRS            TDP Rebate      Volume Rebate   MM Rebate       TOTAL
                        --------------- --------------- --------------- --------------- ---------------
Volume                  999999999999999 999999999999999 999999999999999 999999999999999 999999999999999
Net TAT                 -99999999999999 -99999999999999 -99999999999999 -99999999999999 -99999999999999
Net GU/TU               -99999999999999 -99999999999999 -99999999999999 -99999999999999 -99999999999999
MM Volume               -99999999999999 -99999999999999 -99999999999999 -99999999999999 -99999999999999
TDP Volume              -99999999999999 -99999999999999 -99999999999999 -99999999999999 -99999999999999
Adjusted Volume         999999999999999 999999999999999 999999999999999 999999999999999 999999999999999
Fee Overall             999999999999.99 999999999999.99 999999999999.99 999999999999.99 999999999999.99
Fee after given Sav/Reb 999999999999.99 999999999999.99 999999999999.99 999999999999.99 999999999999.99
Fully rebated Volume    999999999999999 999999999999999 999999999999999 999999999999999 999999999999999
Savings/Rebate          -99999999999.99 -99999999999.99 -99999999999.99 -99999999999.99 -99999999999.99
Fee after Sav/Reb       999999999999.99 999999999999.99 999999999999.99 999999999999.99 999999999999.99
Savings (in %) Overall           999.99          999.99          999.99          999.99          999.99
RUV                     999999999999999 999999999999999 999999999999999 999999999999999 999999999999999


Total Savings per Product:           -99999999999999.99
Savings in % per Product:                       999.99
Total Fee per Product:               999999999999999.99

Total Savings per Account:           -99999999999999.99
Savings in % per Account:                       999.99
Total Fee per Account:               999999999999999.99

Total Savings per Currency:          -99999999999999.99
Savings in % per Currency:                      999.99
Total Fee per Currency:              999999999999999.99

Total Savings per ExMbr in XXX:      -99999999999999.99
Savings in % per ExMbr:                         999.99
Total Fee per ExMbr in XXX:          999999999999999.99

Total Savings per ClMbr in XXX:      -99999999999999.99
Savings in % per ClMbr:                         999.99
Total Fee per ClMbr in XXX:          999999999999999.99


TSRS = Trade Size Related Savings
Net TAT = Trade Account Transfer between Agency and Proprietary/MM-accounts
Net GU / TU = Net position change due to Give-up and Take-up transactions
RUV = Remaining Unrebated Volume
```

An example with “real” data is shown in chapter 4.

4 Sample Report

Example for report CB187 with the following data:

Product:	OESX
Fee:	0,30 EUR
PMM Fee:	0,15 EUR
Self-executed Volume Order Book:	100,000
Self-executed Volume OTC:	200,000
Thereof in excess TSRS Threshold:	80,000
Trade size related savings:	50%
TSRS Volume:	40,000
Account Transfer P --> A:	3,000
Account Transfer M --> P:	5,000 (executed OTC)
Give-up Volume:	30,000
Take-up Volume:	50,000
M-Account Volume:	60,000 (20,000 Order Book, 40,000 OTC)
MM-Fulfilment:	PMM
TDP Vol.:	50,000
TDP Fully rebated Vol.:	10,000

Volume Rebate Model:

Contracts		Rebate
0 –	80,000	0%
80,001 –	160,000	20%
160,001 –	320,000	30%
320,001 –	1,000,000	40%
1,000,001 –	2,000,000	60%
>	2,000,000	80%

The Volume Rebate is calculated on aggregated Book and Block Trade Volume.

```
                        ************************************************************************
                        *                              EUREX                                   *
                        *                    C O N F I D E N T I A L                           *
                        *                CB187 MONTHLY REBATE OVERVIEW                         *
                        *                XYZLO                                                 *
                        *                AS OF DATE:              31-01-11                     *
                        *                RUN DATE  :              01-02-11                     *
                        ************************************************************************

ClMbr ExMbr Exch Cur Ac PrGp   PrTp PrID Fee Type                       MM
----- ----- ---- --- -- ------ ---- ---- ------------------------------ ------
XYZLO ABCFR XEUR EUR PP OINX   OESX OESX Order Book & OTC Trade         PMM


                        TSRS            TDP Rebate      Volume Rebate   MM Rebate       TOTAL
                        --------------- --------------- --------------- --------------- ---------------
Volume                          300000                          277000
Net TAT                         -3000                               0           -5000
Net GU/TU                       20000                          -20000               0
MM Volume                                                      -60000           60000
TDP Volume                                      50000          -50000
Adjusted Volume                 317000                         147000           55000
Fee Overall                   95100.00        95100.00        95100.00        95100.00        95100.00
Fee after given Sav/Reb                       83100.00        80100.00        76080.00
Fully rebated Volume            40000           10000           13400           27500           90900
Savings/Rebate              -12000.00       -3000.00        -4020.00        -7800.00       -26820.00
Fee after Sav/Reb             83100.00        80100.00        76080.00        68280.00        68280.00
Savings (in %) Overall            12.62            3.16            4.23            8.20           28.20
RUV                             277000                          133600
```

Total Savings per Product:	-26820.00
Savings in % per Product:	28.20
Total Fee per Product:	68280.00
Total Savings per Account:	-26820.00
Savings in % per Account:	28.20
Total Fee per Account:	68280.00
Total Saving per Currency:	-26820.00
Savings in % per Currency:	28.20
Total Fee per Currency:	68280.00
Total Savings per ExMbr in EUR:	-26820.00
Savings in % per ExMbr:	28.20
Total Fee per ExMbr in EUR:	68280.00
Total Savings per ClMbr in EUR:	-26820.00
Savings in % per ClMbr:	28.20
Total Fee per ClMbr in EUR:	68280.00

TSRS = Trade Size Related Savings
Net TAT = Trade Account Transfer between Agency and Proprietary/MM-accounts
Net GU / TU = Net position change due to Give-up and Take-up transactions
RUV = Remaining Unrebated Volume