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eurex clearing *circular 075/17*

Date: 15 August 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Single Stock Dividend Futures: Modification of the pricing model

Related Eurex Circulars: 185/14, 144/15, 075/16
Related Eurex Clearing Circular: 058/13
Contact: Eurex Pricing, eurex.pricing@eurexchange.com

Content may be most important for:	**Attachments:**
➲ All departments	1. Price List of Eurex Clearing AG (Price List) 2. Transaction fees for Single Stock Dividend Futures effective from 1 September 2017 until 31 August 2018

Effective **1 September 2017**, the following measures of Eurex Clearing AG (Eurex Clearing) for Single Stock Dividend Futures will come into effect:

1. Pricing model modification for Single Stock Dividend Futures by reducing the amount of dividend tiers from five to three, as stated in attachment 1.
2. Fee classification for each individual Single Stock Dividend Future for the period from **1 September 2017 until 31 August 2018** (see attachment 2).

This circular contains all information on the modification of the pricing model and the updated sections of the relevant Rules and Regulations of Eurex Clearing.

Single Stock Dividend Futures: Modification of the pricing model

Effective 1 September 2017, the following measures of Eurex Clearing AG (Eurex Clearing) for Single Stock Dividend Futures will come into effect:

1. Pricing model modification for Single Stock Dividend Futures by reducing the amount of dividend tiers from five to three, as stated in attachment 1.
2. Fee classification for each individual Single Stock Dividend Future for the period from 1 September 2017 until 31 August 2018 (see attachment 2).

This circular contains all information on the modification of the pricing model and the updated sections of the relevant Rules and Regulations of Eurex Clearing.

1. Pricing model modification for Single Stock Dividend Futures as of 1 September 2017

The pricing model for Single Stock Dividend Futures includes staggered transaction fees, which differ based on the expected dividends for the underlying stock at the reference date.

In order to simplify the current pricing model, the amount of dividend tiers are reduced from five to three. This is implemented by combining the dividend tiers „>=1.00“ with „0.75-0.99“ and „0.50-0.74“ with „0.25-0.49“. It leads to fee level changes in the respective dividend tiers, which are shown in detail in the following table.

Group ID	Currency	Dividend of the underlying stock	Orderbook	Off-Book		Dividend of the underlying stock	Orderbook	Off-Book
BE21, DE21, ES21, FI21, FR21, GB23, IE21, NL21, IT21	EUR	>= 1.00	1.20	1.80	}	>= 0,75	1.20	1.80
		0.75 – 0.99	1.00	1.50				
		0.50 – 0.74	0.80	1.20	}	0,25 – 0,74	0.70	1.05
		0.25 – 0.49	0.60	0.90				
		< 0.25	0.20	0.30		< 0,25	0.20	0.30
CH21	CHF	>= 1.00	1.60	2.40	}	>= 0,75	1.60	2.40
		0.75 – 0.99	1.30	1.95				
		0.50 – 0.74	1.10	1.65	}	0,25 – 0,74	1.00	1.50
		0.25 – 0.49	0.80	1.20				
		< 0.25	0.30	0.45		< 0,25	0.30	0.45
GB21	GBP	>= 1.00	0.30	0.45	}	>= 0,75	0.30	0.45
		0.75 – 0.99	0.26	0.39				
		0.50 – 0.74	0.20	0.30	}	0,25 – 0,74	0.16	0.24
		0.25 – 0.49	0.10	0.15				
		< 0.25	0.04	0.06		< 0,25	0.04	0.06
GB22, US21, US22	USD	>= 1.00	1.20	1.80	}	>= 0,75	1.20	1.80
		0.75 – 0.99	1.00	1.50				
		0.50 – 0.74	0.80	1.20	}	0,25 – 0,74	0.70	1.05
		0.25 – 0.49	0.60	0.90				
		< 0.25	0.20	0.30		< 0,25	0.20	0.30

As of the effective date 1 September 2017, the updated Price List will be published on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price list

2. Fee classification for each individual Single Stock Dividend Future for the period from 1 September 2017 until 31 August 2018

The fee classification for each individual Single Stock Dividend Future for the period from 1 September 2017 until 31 August 2018 is based on the expected dividend amount for the underlying stock in the next calendar year on the reference date (31 July 2017) and can be found in attachment 2.

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please send an e-mail to the Eurex Pricing team at eurex.pricing@eurexchange.com.

15 August 2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchanges)

[…]

3.1 Matching / Registration of Derivatives Transactions

[…]

The fee classification for Equity Dividend Futures is carried out as follows:

The fee classification for an individual Equity Dividend Future shall be based on the relevant dividend amount for such Equity Dividend Future on the effective date and shall become effective on September 1 of each calendar year. The effective date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the subsequent year.

Product / Product Group	**Currency**	**Execution**	**Dividend of the underlying stock**	**Accounts**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold** (number of contracts)
Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications							
CH21	CHF	Order book	>= ~~1.00~~0.75	A	1.60	n. a.	n. a.
				P	1.60	n. a.	n. a.
				M	1.60	n. a.	n. a.
			~~0.75 – 0.99~~	~~A~~	~~1.30~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.30~~	~~n. a.~~	~~n. a.~~

Product / Product Group	**Currency**	**Execution**	**Dividend of the underlying stock**	**Accounts**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold** (number of contracts)
				~~M~~	~~1.30~~	~~n. a.~~	~~n. a.~~
			~~0.50~~0.25 – 0.74	A	~~1.10~~1.00	n. a.	n. a.
				P	~~1.10~~1.00	n. a.	n. a.
				M	~~1.10~~1.00	n. a.	n. a.
			~~0.25 – 0.49~~	~~A~~	~~0.80~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.80~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.80~~	~~n. a.~~	~~n. a.~~
			< 0.25	A	0.30	n. a.	n. a.
				P	0.30	n. a.	n. a.
				M	0.30	n. a.	n. a.
		Off-book	>= ~~1.00~~0.75	A	2.40	n. a.	n. a.
				P	2.40	n. a.	n. a.
				M	2.40	n. a.	n. a.
			~~0.75 – 0.99~~	~~A~~	~~1.95~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.95~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~1.95~~	~~n. a.~~	~~n. a.~~
			~~0.50~~0.25 – 0.74	A	~~1.65~~1.50	n. a.	n. a.
				P	~~1.65~~1.50	n. a.	n. a.
				M	~~1.65~~1.50	n. a.	n. a.
			~~0.25 – 0.49~~	~~A~~	~~1.20~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.20~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~1.20~~	~~n. a.~~	~~n. a.~~
			< 0.25	A	0.45	n. a.	n. a.
				P	0.45	n. a.	n. a.
				M	0.45	n. a.	n. a.
BE21, DE21, ES21, FI21, FR21, GB23, IE21, NL21, IT21	EUR	Order book	>= ~~1.00~~0.75	A	1.20	n. a.	n. a.
				P	1.20	n. a.	n. a.
				M	1.20	n. a.	n. a.
			~~0.75 – 0.99~~	~~A~~	~~1.00~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.00~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~1.00~~	~~n. a.~~	~~n. a.~~
			~~0.50~~0.25 – 0.74	A	~~0.80~~0.70	n. a.	n. a.
				P	~~0.80~~0.70	n. a.	n. a.
				M	~~0.80~~0.70	n. a.	n. a.
			~~0.25 – 0.49~~	~~A~~	~~0.60~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.60~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.60~~	~~n. a.~~	~~n. a.~~

Product / Product Group	**Currency**	**Execution**	**Dividend of the underlying stock**	**Accounts**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold** (number of contracts)
			< 0.25	A	0.20	n. a.	n. a.
				P	0.20	n. a.	n. a.
				M	0.20	n. a.	n. a.
		Off-book	>= ~~1.00~~0.75	A	1.80	n. a.	n. a.
				P	1.80	n. a.	n. a.
				M	1.80	n. a.	n. a.
			~~0.75 – 0.99~~	~~A~~	~~1.50~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.50~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~1.50~~	~~n. a.~~	~~n. a.~~
			~~0.50~~ 0.25– 0.74	A	~~1.20~~1.05	n. a.	n. a.
				P	~~1.20~~1.05	n. a.	n. a.
				M	~~1.20~~1.05	n. a.	n. a.
			~~0.25 – 0.49~~	~~A~~	~~0.90~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.90~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.90~~	~~n. a.~~	~~n. a.~~
			< 0.25	A	0.30	n. a.	n. a.
				P	0.30	n. a.	n. a.
				M	0.30	n. a.	n. a.
GB21	GBP	Order book	>= ~~1.00~~0.75	A	0.30	n. a.	n. a.
				P	0.30	n. a.	n. a.
				M	0.30	n. a.	n. a.
			~~0.75 – 0.99~~	~~A~~	~~0.26~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.26~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.26~~	~~n. a.~~	~~n. a.~~
			~~0.50~~0.25 – 0.74	A	~~0.20~~0.16	n. a.	n. a.
				P	~~0.20~~0.16	n. a.	n. a.
				M	~~0.20~~0.16	n. a.	n. a.
			~~0.25 – 0.49~~	~~A~~	~~0.10~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.10~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.10~~	~~n. a.~~	~~n. a.~~
			< 0.25	A	0.04	n. a.	n. a.
				P	0.04	n. a.	n. a.
				M	0.04	n. a.	n. a.
		Off-book	>= ~~1.00~~0.75	A	0.45	n. a.	n. a.
				P	0.45	n. a.	n. a.
				M	0.45	n. a.	n. a.
			~~0.75 – 0.99~~	~~A~~	~~0.39~~	~~n. a.~~	~~n. a.~~

Product / Product Group	**Currency**	**Execution**	**Dividend of the underlying stock**	**Accounts**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold** (number of contracts)
				~~P~~	~~0.39~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.39~~	~~n. a.~~	~~n. a.~~
			~~0.50~~ 0.25~~–~~ 0.74	A	~~0.30~~0.24	n. a.	n. a.
				P	~~0.30~~0.24	n. a.	n. a.
				M	~~0.30~~0.24	n. a.	n. a.
			~~0.25 – 0.49~~	~~A~~	~~0.15~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.15~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.15~~	~~n. a.~~	~~n. a.~~
			< 0.25	A	0.06	n. a.	n. a.
				P	0.06	n. a.	n. a.
				M	0.06	n. a.	n. a.
~~GB22~~	~~USD~~	~~Order book~~	~~>= 1.00~~	~~A~~	~~1.20~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.20~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~1.20~~	~~n. a.~~	~~n. a.~~
			~~0.75 – 0.99~~	~~A~~	~~1.00~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.00~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~1.00~~	~~n. a.~~	~~n. a.~~
			~~0.50 – 0.74~~	~~A~~	~~0.80~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.80~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.80~~	~~n. a.~~	~~n. a.~~
			~~0.25 – 0.49~~	~~A~~	~~0.60~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.60~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.60~~	~~n. a.~~	~~n. a.~~
			~~< 0.25~~	~~A~~	~~0.20~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.20~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.20~~	~~n. a.~~	~~n. a.~~
		~~Off book~~	~~>= 1.00~~	~~A~~	~~1.80~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.80~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~1.80~~	~~n. a.~~	~~n. a.~~
			~~0.75 – 0.99~~	~~A~~	~~1.50~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.50~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~1.50~~	~~n. a.~~	~~n. a.~~
			~~0.50 – 0.74~~	~~A~~	~~1.20~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.20~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~1.20~~	~~n. a.~~	~~n. a.~~
			~~0.25 – 0.49~~	~~A~~	~~0.90~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.90~~	~~n. a.~~	~~n. a.~~

Product / Product Group	**Currency**	**Execution**	**Dividend of the underlying stock**	**Accounts**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold** (number of contracts)
				~~M~~	~~0.90~~	~~n. a.~~	~~n. a.~~
			~~< 0.25~~	~~A~~	~~0.30~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.30~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.30~~	~~n. a.~~	~~n. a.~~
GB22, US21, US22	USD	Order book	>= ~~1.00~~0.75	A	1.20	n. a.	n. a.
				P	1.20	n. a.	n. a.
				M	1.20	n. a.	n. a.
			~~0.75 – 0.99~~	~~A~~	~~1.00~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.00~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~1.00~~	~~n. a.~~	~~n. a.~~
			~~0.50~~0.25 – 0.74	A	~~0.80~~0.70	n. a.	n. a.
				P	~~0.80~~0.70	n. a.	n. a.
				M	~~0.80~~0.70	n. a.	n. a.
			~~0.25 – 0.49~~	~~A~~	~~0.60~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.60~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.60~~	~~n. a.~~	~~n. a.~~
			< 0.25	A	0.20	n. a.	n. a.
				P	0.20	n. a.	n. a.
				M	0.20	n. a.	n. a.
		Off-book	>= ~~1.00~~0.75	A	1.80	n. a.	n. a.
				P	1.80	n. a.	n. a.
				M	1.80	n. a.	n. a.
			~~0.75 – 0.99~~	~~A~~	~~1.50~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~1.50~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~1.50~~	~~n. a.~~	~~n. a.~~
			~~0.50~~0.25 – 0.74	A	~~1.20~~1.05	n. a.	n. a.
				P	~~1.20~~1.05	n. a.	n. a.
				M	~~1.20~~1.05	n. a.	n. a.
			~~0.25 – 0.49~~	~~A~~	~~0.90~~	~~n. a.~~	~~n. a.~~
				~~P~~	~~0.90~~	~~n. a.~~	~~n. a.~~
				~~M~~	~~0.90~~	~~n. a.~~	~~n. a.~~
			< 0.25	A	0.30	n. a.	n. a.
				P	0.30	n. a.	n. a.
				M	0.30	n. a.	n. a.

[…]

3.4 Cash Settlement

[…]

The fee classification for an individual Equity Dividend Future shall be based on the relevant dividend amount for such Equity Dividend Future on the effective date and shall become effective on September 1 of each calendar year. The effective date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the subsequent year.

Product / Product Group	Currency	Dividend of the underlying stock	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications				
CH21	CHF	>= ~~1.00~~0.75	1.60	n. a.
		~~0.75 – 0.99~~	~~1.30~~	
		~~0.50~~ 0.25~~–~~ 0.74	~~1.10~~1.00	
		~~0.25 – 0.49~~	~~0.80~~	
		< 0.25	0.30	
BE21, DE21, ES21, FI21, FR21, GB23, IE21, IT21, NL21	EUR	>= ~~1.00~~0.75	1.20	n. a.
		~~0.75 – 0.99~~	~~1.00~~	
		~~0.50~~ 0.25~~–~~ 0.74	~~0.80~~0.70	
		~~0.25 – 0.49~~	~~0.60~~	
		< 0.25	0.20	
GB21	GBP	>= ~~1.00~~0.75	0.30	n. a.
		~~0.75 – 0.99~~	~~0.26~~	
		~~0.50~~0.25~~–~~ 0.74	~~0.20~~0.16	
		~~0.25 – 0.49~~	~~0.10~~	
		< 0.25	0.04	
~~GB22~~	~~USD~~	~~>= 1.00~~	~~1.20~~	~~n. a.~~
		~~0.75 – 0.99~~	~~1.00~~	
		~~0.50 – 0.74~~	~~0.80~~	
		~~0.25 – 0.49~~	~~0.60~~	
		~~< 0.25~~	~~0.20~~	
GB22, US21, US22	USD	>= ~~1.00~~0.75	1.20	n. a.
		~~0.75 – 0.99~~	~~1.00~~	
		~~0.50~~0.25~~–~~ 0.74	~~0.80~~0.70	
		~~0.25 – 0.49~~	~~0.60~~	
		< 0.25	0.20	

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Transaction fees for Single Stock Dividend Futures effective from 1 September 2017 until 31 August 2018

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
BE21	I2TK	Anheuser-Busch InBev Dividend Futures	1.20	1.80	1.20	EUR
CH21	A2BB	ABB Dividend Futures	1.60 ~~1.10~~	2.40 ~~1.65~~	1.60 ~~1.10~~	CHF
CH21	A2DE	Adecco Dividend Futures	1.60	2.40	1.60	CHF
CH21	C2FR	Cie Financière Richemont Dividend Futures	1.60	2.40	1.60	CHF
CH21	C5SG	Credit Suisse Dividend Futures	1.00 ~~0.80~~	1.50 ~~1.20~~	1.00 ~~0.80~~	CHF
CH21	C3SG	Credit Suisse Group Dividend Futures	1.00 ~~0.80~~	1.50 ~~1.20~~	1.00 ~~0.80~~	CHF
CH21	C4SG	Credit Suisse Group Dividend Futures	1.00 ~~0.80~~	1.50 ~~1.20~~	1.00 ~~0.80~~	CHF
CH21	G2EB	Geberit Dividend Futures	1.60	2.40	1.60	CHF
CH21	G2IV	Givaudan Dividend Futures	1.60	2.40	1.60	CHF
CH21	B2AE	Julius Bär Gruppe Dividend Futures	1.60	2.40	1.60	CHF
CH21	H2OL	LafargeHolcim Dividend Futures	1.60	2.40	1.60	CHF
CH21	N2ES	Nestlé Dividend Futures	1.60	2.40	1.60	CHF
CH21	N2OV	Novartis Dividend Futures	1.60	2.40	1.60	CHF
CH21	R2OG	Roche Holding Dividend Futures	1.60	2.40	1.60	CHF
CH21	S2GS	SGS Dividend Futures	1.60	2.40	1.60	CHF
CH21	U2HR	Swatch Group (bearer shares) Dividend Futures	1.60	2.40	1.60	CHF
CH21	S5RE	Swiss Re Dividend Futures	1.60	2.40	1.60	CHF
CH21	S4RE	Swiss Re Dividend Futures	1.60	2.40	1.60	CHF

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
CH21	S2CM	Swisscom Dividend Futures	1.60	2.40	1.60	CHF
CH21	U2BS	UBS Dividend Futures	1.00 ~~1.10~~	1.50 ~~1.65~~	1.00 ~~1.10~~	CHF
CH21	U3BS	UBS Dividend Futures	1.00 ~~1.10~~	1.50 ~~1.65~~	1.00 ~~1.10~~	CHF
CH21	U4BS	UBS Dividend Futures	1.00 ~~1.10~~	1.50 ~~1.65~~	1.00 ~~1.10~~	CHF
CH21	Z2UR	Zurich Financial Services Dividend Futures	1.60	2.40	1.60	CHF
DE21	A2DS	Adidas Dividend Futures	1.20	1.80	1.20	EUR
DE21	A2LV	Allianz Dividend Futures	1.20	1.80	1.20	EUR
DE21	B2AS	BASF Dividend Futures	1.20	1.80	1.20	EUR
DE21	B2AY	Bayer Dividend Futures	1.20	1.80	1.20	EUR
DE21	B2MW	BMW Dividend Futures	1.20	1.80	1.20	EUR
DE21	C2EC	CECONOMY Dividend Futures	1.20 ~~1.00~~	1.80 ~~1.50~~	1.20 ~~1.00~~	EUR
DE21	C2ON	Continental Dividend Futures	1.20	1.80	1.20	EUR
DE21	D2AI	Daimler Dividend Futures	1.20	1.80	1.20	EUR
DE21	D2BK	Deutsche Bank Dividend Futures	0.20	0.30	0.20	EUR
DE21	D3BK	Deutsche Bank Dividend Futures	0.20	0.30	0.20	EUR
DE21	D4BK	Deutsche Bank Dividend Futures	0.20	0.30	0.20	EUR
DE21	D3B1	Deutsche Börse Dividend Futures	1.20	1.80	1.20	EUR
DE21	D2PW	Deutsche Post Dividend Futures	1.20 ~~1.00~~	1.80 ~~1.50~~	1.20 ~~1.00~~	EUR
DE21	D2TE	Deutsche Telekom Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
DE21	E3OA	E.ON Dividend Futures	0.70 ~~0.20~~	1.05 ~~0.30~~	0.70 ~~0.20~~	EUR
DE21	E2OA	E.ON-Uniper Dividend Futures	0.70 ~~0.20~~	1.05 ~~0.30~~	0.70 ~~0.20~~	EUR

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
DE21	F2RE	Fresenius Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
DE21	H2EN	Henkel pref. Dividend Futures	1.20	1.80	1.20	EUR
DE21	S2DF	K+S Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
DE21	L2IN	Linde Dividend Futures	1.20	1.80	1.20	EUR
DE21	L2HA	Lufthansa Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	EUR
DE21	M2RK	Merck Dividend Futures	1.20	1.80	1.20	EUR
DE21	255C	Metro-Ceconomy Basket Dividend Futures	1.20 ~~1.00~~	1.80 ~~1.50~~	1.20 ~~1.00~~	EUR
DE21	M2UV	Münchener Rück Dividend Futures	1.20	1.80	1.20	EUR
DE21	R3WE	RWE Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	EUR
DE21	S3AP	SAP Dividend Futures	1.20	1.80	1.20	EUR
DE21	S3IE	Siemens Dividend Futures	1.20	1.80	1.20	EUR
DE21	T2KA	ThyssenKrupp Dividend Futures	0.20 ~~0.60~~	0.30 ~~0.90~~	0.20 ~~0.60~~	EUR
DE21	V2W3	VW pref. Dividend Futures	1.20	1.80	1.20	EUR
ES21	B3BV	Banco Bilbao Vizcaya Argentaria Dividend Futures	0.20 ~~0.60~~	0.30 ~~0.90~~	0.20 ~~0.60~~	EUR
ES21	S2SD	Banco Santander Dividend Futures	0.20	0.30	0.20	EUR
ES21	S3SD	Banco Santander Dividend Futures	0.20	0.30	0.20	EUR
ES21	I2BE	Iberdrola Dividend Futures	0.70 ~~0.20~~	1.05 ~~0.30~~	0.70 ~~0.20~~	EUR
ES21	I5XD	Inditex Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	EUR
ES21	I6XD	Inditex Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	EUR
ES21	I7XD	Inditex Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	EUR
ES21	I8XD	Inditex Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	EUR

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
ES21	R2EP	Repsol Dividend Futures	1.20 ~~0.60~~	1.80 ~~0.90~~	1.20 ~~0.60~~	EUR
ES21	R3EP	Repsol Dividend Futures	1.20 ~~0.60~~	1.80 ~~0.90~~	1.20 ~~0.60~~	EUR
ES21	T2NE	Telefónica Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
ES21	T3NE	Telefónica Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
FI21	E2IA	Elisa Dividend Futures	1.20	1.80	1.20	EUR
FI21	F2OT	Fortum Dividend Futures	1.20 ~~1.00~~	1.80 ~~1.50~~	1.20 ~~1.00~~	EUR
FI21	V2LM	Metso Dividend Futures	1.20	1.80	1.20	EUR
FI21	N3OA	Nokia Dividend Futures	0.20	0.30	0.20	EUR
FI21	N4OA	Nokia Dividend Futures	0.20	0.30	0.20	EUR
FI21	N2DB	Nordea Bank Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
FI21	S2MP	Sampo Dividend Futures	1.20	1.80	1.20	EUR
FR21	A2CR	Accor Dividend Futures	1.20 ~~1.00~~	1.80 ~~1.50~~	1.20 ~~1.00~~	EUR
FR21	A3IR	Air Liquide Dividend Futures	1.20	1.80	1.20	EUR
FR21	A4IR	Air Liquide Dividend Futures	1.20	1.80	1.20	EUR
FR21	A5IR	Air Liquide Dividend Futures	1.20	1.80	1.20	EUR
FR21	E2AS	Airbus Dividend Futures	1.20	1.80	1.20	EUR
FR21	A3OM	ALSTOM Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
FR21	A2XA	AXA Dividend Futures	1.20	1.80	1.20	EUR
FR21	B2NP	BNP Paribas Dividend Futures	1.20	1.80	1.20	EUR
FR21	B2YG	Bouygues Dividend Futures	1.20	1.80	1.20	EUR
FR21	C3AR	Carrefour Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
FR21	X2CA	Crédit Agricole Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
FR21	B2SN	Danone Dividend Futures	1.20	1.80	1.20	EUR
FR21	E2DF	Electricité de France Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	EUR
FR21	E3DF	Electricité de France Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	EUR
FR21	G2ZF	ENGIE Dividend Futures	0.70 ~~1.00~~	1.05 ~~1.50~~	0.70 ~~1.00~~	EUR
FR21	E2SL	Essilor International Dividend Futures	1.20	1.80	1.20	EUR
FR21	P2PX	Kering Dividend Futures	1.20	1.80	1.20	EUR
FR21	L2OR	L'Oréal Dividend Futures	1.20	1.80	1.20	EUR
FR21	M2OH	LVMH Dividend Futures	1.20	1.80	1.20	EUR
FR21	M3OH	LVMH Dividend Futures	1.20	1.80	1.20	EUR
FR21	F2TE	Orange Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
FR21	P2ER	Pernot-Ricard Dividend Futures	1.20	1.80	1.20	EUR
FR21	P2U4	Publicis Groupe Dividend Futures	1.20	1.80	1.20	EUR
FR21	R2NL	Renault Dividend Futures	1.20	1.80	1.20	EUR
FR21	S2EJ	Safran Dividend Futures	1.20	1.80	1.20	EUR
FR21	G2OB	Saint-Gobain Dividend Futures	1.20	1.80	1.20	EUR
FR21	S2NW	Sanofi Dividend Futures	1.20	1.80	1.20	EUR
FR21	S3ND	Schneider Electric Dividend Futures	1.20	1.80	1.20	EUR
FR21	S2GE	Société Générale Dividend Futures	1.20	1.80	1.20	EUR
FR21	T2OT	TOTAL Dividend Futures	1.20	1.80	1.20	EUR
FR21	V3AC	Vallourec Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	EUR

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
FR21	V2VD	Veolia Environnement Dividend Futures	1.20 ~~0.80~~	1.80 ~~1.20~~	1.20 ~~0.80~~	EUR
FR21	S2QU	Vinci Dividend Futures	1.20	1.80	1.20	EUR
FR21	S3QU	Vinci Dividend Futures	1.20	1.80	1.20	EUR
FR21	V3VU	Vivendi Universal Dividend Futures	0.70 ~~1.00~~	1.05 ~~1.50~~	0.70 ~~1.00~~	EUR
FR21	V4VU	Vivendi Universal Dividend Futures	0.70 ~~1.00~~	1.05 ~~1.50~~	0.70 ~~1.00~~	EUR
FR21	V5VU	Vivendi Universal Dividend Futures	0.70 ~~1.00~~	1.05 ~~1.50~~	0.70 ~~1.00~~	EUR
GB21	A2V	Aviva Dividend Futures	0.04	0.06	0.04	GBP
GB21	B2A	BAE Systems Dividend Futures	0.04	0.06	0.04	GBP
GB21	B3AR	Barclays Dividend Futures	0.04	0.06	0.04	GBP
GB21	B2P	BP Dividend Futures	0.16 ~~0.10~~	0.24 ~~0.15~~	0.16 ~~0.10~~	GBP
GB21	B2AT	British American Tobacco Dividend Futures	0.30	0.45	0.30	GBP
GB21	B2T	BT Group Dividend Futures	0.04	0.06	0.04	GBP
GB21	C2NA	Centrica Dividend Futures	0.04	0.06	0.04	GBP
GB21	D2GE	Diageo Dividend Futures	0.16 ~~0.20~~	0.24 ~~0.30~~	0.16 ~~0.20~~	GBP
GB21	G3SK	GlaxoSmithKline Dividend Futures	0.30 ~~0.20~~	0.45 ~~0.30~~	0.30 ~~0.20~~	GBP
GB21	G4SK	GlaxoSmithKline Dividend Futures	0.30 ~~0.20~~	0.45 ~~0.30~~	0.30 ~~0.20~~	GBP
GB21	N2G	National Grid Dividend Futures	0.16 ~~0.10~~	0.24 ~~0.15~~	0.16 ~~0.10~~	GBP
GB21	N3G	National Grid Dividend Futures	0.16 ~~0.10~~	0.24 ~~0.15~~	0.16 ~~0.10~~	GBP
GB21	R2TZ	Rio Tinto Dividend Futures	0.30 ~~0.26~~	0.45 ~~0.39~~	0.30 ~~0.26~~	GBP
GB21	B2G	Royal Dutch Shell B Dividend Futures	0.30 ~~0.26~~	0.45 ~~0.39~~	0.30 ~~0.26~~	GBP
GB21	S2VT	Severn Trent Dividend Futures	0.30 ~~0.26~~	0.45 ~~0.39~~	0.30 ~~0.26~~	GBP

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
GB21	S2SE	SSE Dividend Futures	0.30 ~~0.26~~	0.45 ~~0.39~~	0.30 ~~0.26~~	GBP
GB21	T2SC	Tesco Dividend Futures	0.04	0.06	0.04	GBP
GB21	V4O	Vodafone Group Dividend Futures	0.04	0.06	0.04	GBP
GB21	M2RW	WM Morrison Supermarkets Dividend Futures	0.04	0.06	0.04	GBP
GB22	A2AL	Anglo American Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	USD
GB22	A2ZN	AstraZeneca Dividend Futures	1.20	1.80	1.20	USD
GB22	B2LT	BHP Billiton Basket Dividend Futures	0.70 ~~1.00~~	1.05 ~~1.50~~	0.70 ~~1.00~~	USD
GB22	B3LT	BHP Billiton Dividend Futures	0.70 ~~1.00~~	1.05 ~~1.50~~	0.70 ~~1.00~~	USD
GB22	H2SB	HSBC Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	USD
GB23	R2DA	Royal Dutch Shell Dividend Futures	1.20	1.80	1.20	EUR
IE21	C2RG	CRH Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
IT21	A2SG	Assicurazioni Generali Dividend Futures	1.20 ~~0.80~~	1.80 ~~1.20~~	1.20 ~~0.80~~	EUR
IT21	E2NL	Enel Dividend Futures	0.20	0.30	0.20	EUR
IT21	E2NT	Eni Dividend Futures	1.20 ~~0.80~~	1.80 ~~1.20~~	1.20 ~~0.80~~	EUR
IT21	I3ES	Intesa Sanpaolo Dividend Futures	0.20	0.30	0.20	EUR
IT21	T2QI	Telecom Italia Dividend Futures	0.20	0.30	0.20	EUR
IT21	U2EI	Terna Dividend Futures	0.20	0.30	0.20	EUR
IT21	C3RI	UniCredit Dividend Futures	0.70 ~~0.20~~	1.05 ~~0.30~~	0.70 ~~0.20~~	EUR
IT21	C4RI	UniCredit Dividend Futures	0.70 ~~0.20~~	1.05 ~~0.30~~	0.70 ~~0.20~~	EUR
NL21	A2EN	AEGON Dividend Futures	0.20	0.30	0.20	EUR
NL21	A2HO	Ahold Delhaize Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
NL21	A3HO	Ahold Delhaize Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
NL21	A2KU	Akzo Nobel Dividend Futures	1.20	1.80	1.20	EUR
NL21	I2SP	Arcelor Mittal Dividend Futures	0.70 ~~0.20~~	1.05 ~~0.30~~	0.70 ~~0.20~~	EUR
NL21	I3SP	Arcelor Mittal Dividend Futures	0.70 ~~0.20~~	1.05 ~~0.30~~	0.70 ~~0.20~~	EUR
NL21	I4SP	Arcelor Mittal Dividend Futures	0.70 ~~0.20~~	1.05 ~~0.30~~	0.70 ~~0.20~~	EUR
NL21	A2SM	ASML Holding Dividend Futures	1.20	1.80	1.20	EUR
NL21	L2DV	Gemalto Dividend Futures	0.70 ~~0.60~~	1.05 ~~0.90~~	0.70 ~~0.60~~	EUR
NL21	I2NN	ING Dividend Futures	0.70 ~~0.80~~	1.05 ~~1.20~~	0.70 ~~0.80~~	EUR
NL21	D2SM	Koninklijke DSM Dividend Futures	1.20	1.80	1.20	EUR
NL21	P2HI	Philips Dividend Futures	1.20 ~~1.00~~	1.80 ~~1.50~~	1.20 ~~1.00~~	EUR
NL21	K3PN	Royal KPN Dividend Futures	0.20	0.30	0.20	EUR
NL21	K4PN	Royal KPN Dividend Futures	0.20	0.30	0.20	EUR
NL21	K5PN	Royal KPN Dividend Futures	0.20	0.30	0.20	EUR
NL21	K6PN	Royal KPN Dividend Futures	0.20	0.30	0.20	EUR
NL21	U2BL	Unibail-Rodamco Dividend Futures	1.20	1.80	1.20	EUR
NL21	U2NI	Unilever NV Dividend Futures	1.20	1.80	1.20	EUR
US21	M2MM	3M Dividend Futures	1.20	1.80	1.20	USD
US21	M2OF	Altria Group Dividend Futures	1.20	1.80	1.20	USD
US21	B2AC	Bank of America Dividend Futures	0.20	0.30	0.20	USD
US21	B2MY	Bristol-Myers Squibb Dividend Futures	1.20	1.80	1.20	USD
US21	C2VX	Chevron Dividend Futures	1.20	1.80	1.20	USD

Group ID	Product ID	Product Name	Transaction Fee per contract			
			Order Book Transaction	Off-Book Transaction	Cash Settlement	Currency
US21	C2IT	Citigroup Dividend Futures	0.70 ~~0.20~~	1.05 ~~0.30~~	0.70 ~~0.20~~	USD
US21	G2EC	General Electric Dividend Futures	1.20 ~~1.00~~	1.80 ~~1.50~~	1.20 ~~1.00~~	USD
US21	I2BM	IBM Dividend Futures	1.20	1.80	1.20	USD
US21	J2NJ	Johnson & Johnson Dividend Futures	1.20	1.80	1.20	USD
US21	J2PM	JPMorgan Chase Dividend Futures	1.20	1.80	1.20	USD
US21	M2CD	McDonald's Dividend Futures	1.20	1.80	1.20	USD
US21	P2EP	PepsiCo Dividend Futures	1.20	1.80	1.20	USD
US21	P2FE	Pfizer Dividend Futures	1.20	1.80	1.20	USD
US21	P2M	Philip Morris International Dividend Futures	1.20	1.80	1.20	USD
US21	K2OF	The Coca-Cola Company Dividend Futures	1.20	1.80	1.20	USD
US21	W2MT	Wal-Mart Stores Dividend Futures	1.20	1.80	1.20	USD
US22	A2MZ	Amazon.com Dividend Futures	0.20	0.30	0.20	USD
US22	A2AP	Apple Dividend Futures	1.20	1.80	1.20	USD
US22	C2SC	Cisco Systems Dividend Futures	1.20 ~~1.00~~	1.80 ~~1.50~~	1.20 ~~1.00~~	USD
US22	I2NT	Intel Dividend Futures	1.20 ~~1.00~~	1.80 ~~1.50~~	1.20 ~~1.00~~	USD
US22	M2ST	Microsoft Dividend Futures	1.20	1.80	1.20	USD

The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount of such Single Stock Dividend Future on the relevant reference date, such classification taking effect on 1 September of each calendar year and being communicated via circular. The reference date will be the last trading day in July of each calendar year.

In a case that for a given Single Stock Dividend Future a successor product is admitted for trading due to a corporate action of the underlying stock. the successor product will have the same transaction fees as the predecessor product.