clear to trade

eurex clearing *circular 140/08*

Date: Frankfurt, June 4, 2008
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Michael Peters

⚠ **Action required** ⚠ **High priority**

1. Fee Reduction for Trades in Equity Derivatives
2. Further Information on Multilateral Trade Registration Facility
3. New Corporate Identity and New Services of Eurex Clearing AG

Related Eurex Circulars: 106/08

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Content may be most important for:

➲ All departments

Attachments:

1. Modified sections of Price List of Eurex Clearing AG
2. Modified sections of Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
3. Sample Report CB169 MM Fee Refund

Summary:

1. **Fee Reduction for OTC Trades in Equity Options and Equity Futures**
   As of **July 1, 2008**, Eurex Clearing significantly lowers fees for trading and clearing of equity options and equity futures, particularly for entry of OTC-negotiated trades into the Eurex® clearing system.

2. **Introduction of a Deal-based Pricing for Equity Options entered via the Eurex Multilateral Trade Registration Facility**
   Also on **July 1, 2008**, Eurex Clearing will introduce a new Multilateral Trade Registration (MTR) facility that allows to enter Block Trades in equity options that involve several counterparties. At the same time, one price will be charged for the entire Block Trade, independent of the number of counterparties involved. Thereby, members can benefit even more from the reduced fee caps.

3. **New Corporate Identity and New Services of Eurex Clearing AG**
   As of **June 3, 2008**, Eurex Clearing AG, the Clearing House for various market of Deutsche Börse Group and other European market places, introduces a new design, logo and communications platform. From this date onwards, all Eurex Clearing related communication will take place according to the new corporate identity rules.

1. Fee Reductions for Trades in Equity Derivatives
2. Further Information on Multilateral Trade Registration Facility
3. New Corporate Identity and New Services of Eurex Clearing AG

1. Fee Reductions for Trades in Equity Options and Futures

As of July 1, 2008, Eurex Clearing will significantly lower fees for trading and clearing of equity derivatives, particularly for entry of OTC-negotiated trades into the Eurex® clearing system.

The following table provides an overview of the current and new fee caps for OTC Block Trade entries in equity options:

	German, Swiss & Scandinavian Equity Options				Other Equity Options			
	A-account	P-accounts	M-accounts (RMM/PMM)	M-accounts (AMM)	A-account	P-accounts	M-accounts (RMM/PMM)	M-accounts (AMM)
Current Fee Caps*	400 €	400 €	80 €	40 €	200 €	200 €	40 €	20 €
New Fee Caps*	200 €	100 €	80 €	40 €	200 €	100 €	40 €	20 €

*For non EUR-denominated products, converted and rounded amounts in the respective product currency apply

For agency trades (A-account), the cap levels for German, Swiss and Scandinavian products are halved. Cap levels for proprietary trades (P-account) are reduced by up to 75 percent.

Fee levels applying to the different Market-Making programs (M-account) remain unchanged. However, in case a market maker fails to meet the quoting obligations, the reduced P-account fee levels apply.

The changes to the block trade fee cap levels will impact the calculation procedure of Market-Making rebates: as today, Block Trades on M-accounts will initially be charged with the regular P-account fee (i.e. 0.20 EUR) up to the Block Trade threshold of 2,000 contracts for German, Swiss and Scandinavian products, respectively 1,000 contracts for other product segments. If the market maker fails to fulfil the quoting obligations, fees for trade volume in excess of 500 contracts per M-account Block Trade (the fee cap threshold applying to P-account trades) and up to the fee cap threshold for M-account trades will be credited. As a result, M-account Block Trades are only charged up to the P-account fee cap in cases when market makers do not qualify for the Market-Making rebate. The Market-Making Fee Refund Report (CB169) will be enhanced accordingly, however the XML-format of this report remains unchanged. An example on how this credit will be reported is provided with attachment 3.

Changes to the fee schedule for Single Stock Futures are summarized in the table below:

	Scandinavian SSFs		German & Swiss SSFs		Other SSFs	
	Fee per contract**	Fee Cap**	Fee per contract**	Fee Cap**	Fee per contract**	Fee Cap**
Current Fees*	0,60 €	1.200 €	0,30 €	600 €	0,30 €	300 €
New Fees*	0,20 €	200 €	0,20 €	200 €	0,20 €	200 €

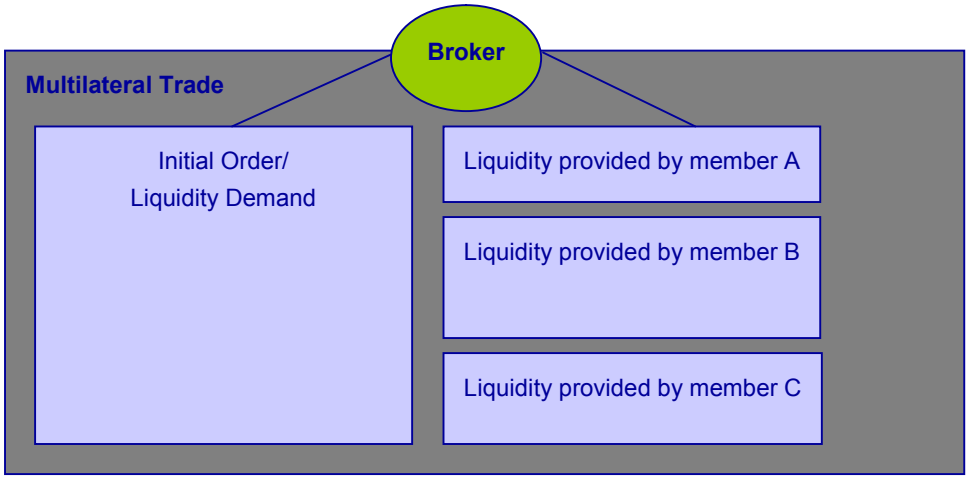
*For non EUR-denominated products, converted and rounded amounts in the respective product currency apply
** All accounts

For Single Stock Futures on Scandinavian underlyings the fee per contract is reduced by as much as 66 percent and the fee cap applying to OTC Block Trade entries by even more than 80 percent. For most of the other products the fees per contract are reduced by 33 percent as is the fee cap, except for Single Stock Futures on German and Swiss shares. For the latter, fee caps are reduced by 50 percent.

A revised price list of Eurex Clearing AG is provided attached to this circular.

2. Introduction of a Deal-based Pricing for Equity Options entered via the Eurex Multilateral Trade Registration Facility

As announced with Eurex circular 106/08, Eurex Clearing will further enhance its OTC trade entry facilities by introducing the Multilateral Trade Registration function for equity options on July 1, 2008. The new Multilateral Trade Registration facility allows entry of OTC Block Trades with one buyer or seller and several counterparties – instead of entering separate bilateral OTC Block Trades. The broker entering the trade does not necessarily have to be the counterparty to the trade itself, but may enter the partial trades directly for the actual beneficiary owners.



For equity options, the block trade fee caps (deal-based pricing) are also applied to all partial trades entered via the Multilateral Trade Registration facility, thereby providing a real cost benefit for Members: Regardless of the order size, exchange fees apply only up to the fee cap as large orders do not have to be split up on several bilateral Block Trades where the fee cap is applied to each single trade.

Example:

- An order over 15,000 option contracts on Daimler is executed on the A-account against three counterparties, each contributing 5,000 contracts
- Currently, the order would need to be executed in three separate Block Trades with a trade size of 5,000 contracts each, resulting in 3 x EUR 400 = EUR 1,200 or EUR 0.08 of exchange fees per contract
- From July 1, 2008, following the introduction of the fee reductions and the additional deal-based pricing in combination with the Multilateral Trade Registration facility, only EUR 200 of exchange fees apply for the entire over 15,000 lots order. This corresponds with a fee of EUR 0.013 per contract

As the Multilateral Trade Registration facility is initially only supported for equity options, no capping of fees applies for trades in any other product segment entered via this facility, even if Block Trade fees in these segments are generally capped. Changes to the Price List of Eurex Clearing AG due to the introduction of the Multilateral Trade Registration facility are also highlighted in attachment 1.

The Multilateral Trade Registration facility will be available to all Members that already are admitted to the usage of the OTC Block Trade Facility. Members that are not admitted to the OTC Block Trade Entry need to apply for admission by accepting the Conditions for the Utilization of the OTC Trade Entry Facilities (General Conditions for Participation). A revised version of the General Conditions for Participation is attached to this circular. Non-Clearing Members (NCMs) need also provide the agreement of their Clearing Member for accessing the OTC trade facilities.

Standard forms for the acceptance of the General Conditions for Participation and the approval of the Clearing Member are provided on:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

3. New Corporate Identity and New Services of Eurex Clearing

On June 4, 2008, Eurex Clearing AG, the Clearing House of Eurex and Deutsche Börse Group, introduces a new design, logo and communications platform:

eurex clearing

clear to trade

From this date onwards, all Eurex Clearing related communication will take place according to the new corporate identity rules.

Through innovative, state-of-the-art technology our customers have no credit and counterpart risk for derivatives, bonds, equities and repo transactions traded at international exchanges and trading platforms. This in turn reduces the overall costs and improves market integrity and efficiency.

Our unparalleled risk management capabilities allow Members to monitor, manage, and automate their post-trade activities with transparency and unique real-time risk management services across all available asset classes cleared by us.

Likewise, Eurex Clearing will launch its own website. Effective immediately, up-to-the minute news as well as detailed information about the services of Eurex Clearing are available under:

www.eurexclearing.com.

With this new corporate identity, Eurex Clearing will strengthen its position in the international clearing space while continuing to fulfil its obligation as a leading clearing house and service provider for the financial industry.

Frankfurt, June 4, 2008

[....]

3 Transaction Fees of Eurex Deutschland and Eurex Zürich

[...]

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

3.1.1 Exchange Transactions

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, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.~~3~~20 (EUR ~~3~~2.00[1]]			
FI01, NO01, SE01	EUR 0.~~6~~20			
CH01, CH02	CHF 0.~~45~~30			
RU01	USD 0.~~4~~30			
US01, US02	USD 0.30			
GB01	GBP 0.~~20~~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
CH11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.30			
Dow Jones STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® Select Dividend 30 Future	EUR 0.30			
Dow Jones STOXX® 600 Future	EUR 0.30			
Dow Jones EURO STOXX® Large 200 Future	EUR 0.30			
Dow Jones STOXX® Mid 200 Future	EUR 0.30			
Dow Jones EURO STOXX® Small 200 Future	EUR 0.30			
Dow Jones STOXX® 600 Sector Index-Futures	EUR 0.30			
Dow Jones EURO STOXX® Sector Index-	EUR 0.30			

[1] For futures on equities of
- Allianz SE with the contract size 100

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)*
Futures				
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			
Options				
Dow Jones Global Titans 50 SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones 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	EUR 0,30
Exchange Traded Fund Derivatives				
Futures				
iShares DAX® (DE) Future	EUR 0.30			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.30			
XMTCH on SMI® Future	CHF 0.50			
Options				
iShares DAX® (DE)Option	EUR 0.30	EUR 0.20	EUR 0.20	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.20	EUR 0.20	
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	
Volatility Index Derivatives				
Futures				
VDAX-NEW® Future	EUR 0.75			
VSMI® Future	CHF 1.20			
VSTOXX® Future	EUR 0.50			
Interest Rate Derivatives				
Futures				
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			

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)*
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			
Inflation Derivatives				
Euro Inflation Future	EUR 0.50			

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total 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.

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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, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.~~3~~20 (EUR ~~3~~2.00[2]]			
FI01, NO01, SE01	EUR 0.6~~2~~0			
CH01, CH02	CHF 0.~~45~~30			
RU01	USD 0.4~~3~~0			

[2] For futures on equities of
- Allianz AG and SAP AG with the contract size 100
- Banco Santander Central Hispano SA, BASF AG, Bayer AG, E.ON AG and Deutsche Telekom AG with the contract size 1000

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)*
US01, US02	USD 0.30			
GB01	GBP 0.~~20~~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
Ch11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® Select Dividend Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® Large 200 Future	EUR 0.45			
Dow Jones STOXX® Mid 200 Future	EUR 0.45			
Dow Jones STOXX® Small 200 Future	EUR 0.45			
Dow Jones STOXX® 600 Sector Index Futures	EUR 0.45			
Dow Jones 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			
Options				
Dow Jones Global Titans 50 ^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones 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

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)*
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Derivatives on Exchange Traded Index Fund Shares				
Futures				
iShares DAX® (DE) Future	EUR 0.40			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.40			
XMTCH on SMI® Future	CHF 0.70			
Options				
iShares DAX® (DE) Option	EUR 0.40	EUR 0.30	EUR 0.30	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40	EUR 0.30	EUR 0.30	
XMTCH on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	
Volatility Index Derivatives				
Futures (Block Trades)				
VDAX-NEW® Future	EUR 1.10			
VSMI® Future	CHF 1.80			
VSTOXX® Future	EUR 0.75			
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			
CONF Future	CHF 0.45			
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
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				
Euro Inflation Futures	EUR 0.75			

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total 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.

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- and P-~~ 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)*	Corresponds to Number of Contracts
Equity Derivatives						
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications						
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR ~~3~~200	EUR 200				1,000
DE01	EUR ~~6~~200	EUR 200				2,000
FI01, NO01, SE01	EUR ~~1,~~200	EUR 200				2,000
CH01, CH02	CHF ~~9~~300	CHF 300				2,000
RU01	USD 4300	USD 300				1,000
US01, US02	USD 300	USD 300				1,000
GB01	GBP ~~20~~150	GBP 150				1,000
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	1,000
DE11, FI11, SE11	EUR 4200	EUR 100	EUR 80	EUR 80	EUR 40	2,000
CH11, CH12	CHF ~~6~~300	CHF 150	CHF 120	CHF 120	CHF 60	2,000
Equity Index Derivatives						
Options						
Dow Jones Global Titans 50^{SM} Option	EUR 600	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® 50 Option	EUR 600	EUR 600	EUR 300	EUR 300		2,000
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 600	EUR 300	EUR 300	EUR 160	2,000
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 600	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® 600 Option	EUR 600	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® Large 200 Option	EUR 600	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® Small 200 Option	EUR 600	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® 600-Sector Index-Options	EUR 600	EUR 600	EUR 300	EUR 300		2,000
Dow Jones EURO STOXX®-Sector Index-Options	EUR 600	EUR 600	EUR 300	EUR 300		2,000
DAX® Option	EUR 1500	EUR 1.500	EUR 400	EUR 400	EUR 200	2,000
MDAX® Option	EUR 600	EUR 600	EUR 300	EUR 300		2,000
TecDAX® Option	EUR 400	EUR 400	EUR 200	EUR 200		2,000
DivDAX® Option	EUR 1,500	EUR 1.500	EUR 400	EUR 400		2,000
SMI® Option	CHF 3,000	CHF 3.000	CHF 900	CHF 600	CHF 440	2,000
SMIM® Option	CHF 800	CHF 800	CHF 400	CHF 400		2,000
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	2,000
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	4,000

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees for exercises on M-accounts thus amounting to the monthly total 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. In case of these products, the fee limitation shall also be applicable to each partial trade of a multilateral block transaction.

[...]

3.3 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, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.~~3~~20	EUR ~~3~~200
DE01	EUR 0.~~3~~20 (EUR ~~3~~2.00[3])	EUR ~~6~~200
FI01, NO01, SE01	EUR 0.~~6~~20	EUR ~~1,~~200
Ch01, CH02	CHF 0.~~45~~30	CHF ~~9~~300
RU01	USD 0.4~~3~~0	USD ~~4~~300
US01, US02	USD 0.30	USD 300
GB01	GBP 0.~~20~~15	GBP ~~20~~150
Equity Index Derivatives		
Dow Jones Global Titans 50[SM] Future		
Dow Jones STOXX® 50 Future		
Dow Jones EURO STOXX® 50 Future		
Dow Jones EURO STOXX® Select Dividend 30 Future		
Dow Jones STOXX® 600 Future	EUR 0.30	
Dow Jones STOXX® Large 200 Future		
Dow Jones STOXX® Mid 200 Future		
Dow Jones STOXX® Small 200 Future		
Dow Jones STOXX® Sector Index Futures		
Dow Jones EURO STOXX® Sector Index Futures		
DAX® Future	EUR 0.50	
TecDAX® Future	EUR 0.20	
DivDAX® Future	EUR 0.30	
MDAX® Future	EUR 0.30	
SMI® Future	CHF 0.40	
SMIM® Future	CHF 0.20	
SLI - Swiss Leader Index® Future	CHF 0.20	
OMHEX25 Future	EUR 0.90	
RDXxt® USD – RDX Extended Future	USD 0.60	
Volatility Index Products		

[3] For Futures on shares of Allianz SE with the contract size 100.

VDAX-NEW® Future VSMI® Future VSTOXX® Future	EUR 0.75 CHF 1.20 EUR 0.50	
Interest Rate Derivatives		
Three-Months EURIBOR Future One-Month EONIA Future	EUR 0.20	
Credit Derivatives		
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future** Single Credit Recovery Future	EUR 0.40 EUR 0.10	
Inflation Derivatives		
Euro Inflation Future	EUR 0.50	

** 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.

[....]

[….]

2 Subject Matter

2.1 Exchange for Physicals Trades

2.1.1 Within the Exchange for Physicals ("EFP") scope of transactions concluded off-exchange concerning the simultaneous purchase of an underlying as defined in section 10 and the sale of futures contracts, or vice versa, the Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, "Eurex Clearing System") by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the EFP Trade Facility, or may exclude previously included contracts.

2.1.2 An EFP Trade within the meaning of these General Conditions for Participation shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of underlyings as defined in section 10, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (hereinafter the "Eurex Contract Specifications"), and provided that Eurex Clearing AG has admitted these futures contracts to the EFP Trade Facility pursuant to section 9.1 of these Conditions. Furthermore, the contract price of EFP Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

2.2 Exchange for Physicals (for Index Futures) Trades

2.2.1 Within the Exchange for Physicals (for Index Futures) Trade ("EFPI") facility of transactions concluded off-exchange concerning the simultaneous purchase of a share basket as defined in section 11 and the sale of futures contracts, or vice versa, the Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, the futures contracts into the Eurex® clearing system of Eurex Clearing AG (hereinafter, "Eurex Clearing System") by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the EFPI Trade Facility, or may exclude previously included contracts.

2.2.2 An EFPI Trade within the meaning of these General Conditions for Participation shall have occurred if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer, on the purchase/sale of futures contracts and, simultaneously, on the sale/purchase of a share basket as defined in section 11, provided that the specifications of such futures contracts are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (hereinafter the "Eurex Contract Specifications"), and provided that Eurex Clearing AG has admitted these futures contracts to the EFPI Trade Facility pursuant to section 9.2 of these Conditions. Furthermore, the contract price of EFPI Trades must fulfil the requirements set out in section 5 of these General Conditions for Participation.

2.3 Exchange for Swaps ("EFS")

2.3.1 The EFS Trade Facility provides Participants with the possibility to enter, pursuant to the provisions set out below, futures contracts into the Eurex® clearing system concluded off-exchange for their own account or on behalf of a customer, which concern the simultaneous transaction of an interest rate swap or –swaption as defined in section 12 and the sale/purchase of futures contracts, by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include further contracts into the EFS Facility or exclude any contracts included so far.

2.3.2 An "EFS trade" within the meaning of these General Conditions for Participation exists, if a Participant, for its own account or on behalf of a customer, has agreed, off-exchange, with another Participant or with another customer to purchase/sell a futures contract and to conclude simultaneously an interest rate swap or –swaption as defined in section 12, provided that the specifications of such futures contract are identical to the contract specifications set forth in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, and that Eurex Clearing AG has admitted this futures contract to the EFS Facility pursuant to section 9.1 of the present Conditions. Furthermore, the contract price of EFS trades must fulfill the requirements set out in section 5 of the present Conditions.

2.4 Block Trades

2.4.1 The Block Trade Facility provides Participants, for their own account or on behalf of a customer, with the possibility to enter, pursuant to the provisions set out below, transactions concluded off-exchange concerning futures and options contracts which are tradable on Eurex and which are admitted to the Block Trade Facility pursuant to section 9.3, into the Eurex Clearing System by means of a request to be sent to the respective Participant's interface, and to have them cleared. In future, Eurex Clearing AG may include additional contracts in the Block Trade Facility, or may exclude previously included contracts.

2.4.2 A "Block Trade" within the meaning of these Conditions shall have occurred if a Participant, for its own account or on behalf of customers, has agreed, off-exchange, with another Participant or one single or several customers, on the purchase/sale of one or more of the products set out in section 9.3, and if the number of contracts is not less than the minimum number specified in section 9.3. Futures and options transactions of different customers may be subsumed to one block trade, provided that the transaction of each of these customers does not undergo aforementioned minimum number.

Furthermore, the specifications of the contracts of a block trade have to correspond to the contract specifications for the products pursuant to the Eurex Contract Specifications, and the contract price of the Block Trade must fulfill the requirements set out in section 5 of these General Conditions for Participation.

2.4.3 Block trades may also be entered via the entry facility for “multilateral transactions” (Multilateral Trade Registration functionality). By using this facility, a participant may enter block trades for himself or another participant in the Eurex clearing system; one or more participants can be entered as counterparties of a trade. Number 2.4.1 shall apply accordingly to the entry of block trades via the Multilateral Trade Registration functionality. For each partial trade entered via the Multilateral Trade Registration functionality, the conditions of Number 2.4.2 shall apply.

2.5 Vola Trades

[….]

8 Mandatory Data Entries

[….]

8.4 Block Trade Facility (OTC Block Trade Entry window)

8.4.1 When entering a Block Trade into the clearing system of Eurex Clearing AG, using the Block Trade Facility, the buyer must enter the following data:

- the future contract traded (instrument, delivery month and year) or the option contract traded (instrument, expiration month and year, exercise price, C/P-flag and version number)
- the contract price;
- the number of contracts;
- the Eurex system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account; and
- the Eurex exchange system Participant ID code of the seller.

The number of contracts of the futures or options contracts traded may not be below the minimum number of contracts to be traded, as defined in section 9.2 of these General Conditions. As far as contracts are entered using the facility for options strategies or options volatility strategies and if such contracts are admitted for the Block Trade Facility, the aforesaid provision shall apply respectively.

8.4.2 After the buyer has entered data into the Eurex Clearing System using the Block Trade Facility, pursuant to section 8.4.1, the seller of a Block Trade must enter the following data in order to confirm such Block Trade:

- the OTC transaction reference number;
- the Eurex exchange system user identification code of the trader of the seller;
- the open/close indicator; and
- the position account.

8.4.3 When entering block trades into the Eurex clearing system via the entry facility for multilateral transactions, the participant shall enter the following information:

- the traded Futures contract (instrument, expiry month and – year) respectively options contract (instrument, expiry month and – year, basis price, C/P flag, version number)
- contract price
- participants' codes of the counterparties
- buy/sell code for the respective buyer(s) respectively seller(s)
- number of contracts traded by each participant; the total contract number of the purchases shall correspond to the total contract number of the sales

Block trades which have been entered via the entry facility for multilateral transactions, shall be confirmed by the participants taking part in the block trades via the block trade facility. For this confirmation, the information pursuant to Number 8.4.2 shall be entered.

8.5 Vola Trade Facility (OTC Vola Trade Entry window)

[….]

Attachment 3 to Eurex circular 140/08

Sample Report CB169 MM Fee Refund

ClMbr ExMbr Exch Curr Prod
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XXXXX XXXXX XEUR EUR ODAX

Fee Type	AC	Trade Quantity	Cap Quantity	MM Refund Amount
On Exch Trade MM Rebate	M2	100000	100000	16000
On Exch Trade MM Rebate	M1	50000	50000	8000
Total per Fee Type		150000	150000	24000

Fee Type	AC	Trade Quantity	Cap Quantity	MM Refund Amount
OTC Trade MM Rebate	M2	200000	150000	24000
OTC Trade MM Rebate	M1	40000	10000	1600
Total per Fee Type		240000	160000	25600
Total per Product		390000	310000	49600

ClMbr ExMbr Exch Curr Prod
----- ----- ---- ---- ----
XXXXX XXXXX XEUR EUR ALV

Fee Type	AC	Trade Quantity	Cap Quantity	MM Refund Amount
OTC Trade Fee Cap Adjustment	M2	20000	15000	3000
OTC Trade Fee Cap Adjustment	M1	10000	5000	1000
Total per Fee Type		30000	20000	4000
Total per Product		30000	20000	4000

The part for product ALV is the new section, but it is built according to the current layout.
The positions of Fee Type “OTC Trade MM Rebate” and “OTC Trade Fee Cap Adjustment” in the previous example display the aggregated values of OTC Trades and EBI Trades.