clear to trade

eurex clearing *circular 029/09*

Date: Frankfurt, June 16, 2009
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Clearing and Settlement Fees for FWB and Xetra OTC Transactions: Reduction as of July 1, 2009 and as of November 2, 2009

Related Eurex Circular: 207/08

Contact: Customer Information & Billing, tel. +49-69-211-1 33 88

Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

- Amended sections of Price List for Eurex Clearing AG, effective July 1, 2009
- Overview on planned changes to Price List for Eurex Clearing AG, effective November 2, 2009

The Executive Board of Eurex Clearing AG has decided to reduce the clearing fees for FWB transactions and Xetra® OTC transactions with effect from **July 1, 2009**. The fixed component of the clearing fee per order for FWB transactions and Xetra OTC transactions will be reduced from EUR 0.18 to EUR 0.09. In addition, the settlement fee for payment instructions for physical delivery resulting from derivatives positions as well as for FWB transactions and Xetra OTC transactions will be reduced from EUR 0.30 to EUR 0.15.

Furthermore, with effect from **November 2, 2009**, the current rebate scheme for orders generated via Xetra and within the Automated Trading Program will be replaced and extended to a rebate scheme for all FWB transactions on Xetra. In this context, the rebate per volume step will be reduced from 10 percent to 6 percent and the fixed component of the clearing fee per executed order for FWB transactions and Xetra OTC transactions will be further reduced to EUR 0.06.

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Michael Peters, Peter Reitz

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

Price List for Eurex Clearing AG

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Changes are marked the following:

Amendments are underlined

Deletions are shown on side

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[…]

Basic Principles

The German version of the Price List in effect at the respective time is an integral part of the Clearing Conditions.

~~Fee Models~~

~~ECAG will launch an additional new fee model ("Fee Model New") from 3 November 2008. For a transitional period until 30 April 2009, ECAG offers two parallel fee models.~~

~~The provisions of the "Fee Model New" shall exclusively apply to Clearing Members who have concluded with ECAG either a netting agreement for transactions according to Chapter V Number 2.5 of the Clearing Conditions or the application of the "Fee Model New".~~

~~The provisions of the "Fee Model New" are regulated under the Numbers indicated with "Fee Model New", i.e. the Numbers 3.10.2, 6.1-6.1.3, 9.1-9.2.1.5.~~

~~The provisions indicated with "Fee Model Old" – i.e. Numbers 6.2-6.2.2, 9.2.2-9.2.2.5 – do not apply to Clearing Members who have concluded with ECAG the "Fee Model New".~~

~~After a Clearing Member has changed to the "Fee Model New", it may not change the fee model any more.~~

~~From 1 May 2009, the "Fee Model New" shall apply to all Clearing Members, whereas all provisions indicated with „Fee Model Old" cease to apply.~~

1 Fees for Clearing Licenses

[…]

3.10 Physical Delivery resulting from Derivatives Positions

3.10.1 Clearing Fees

For Futures transactions which form the basis of the 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

3.10.2 Fees for Delivery Management for Shares and Instruments similar to Shares ~~(Fee Model New)~~

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

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

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

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

3.10.3 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~~30~~

3.11 Minimum Transaction Fee

[...]

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

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

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

[1] Part 6 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the **Stock Exchange Düsseldorf**, which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter V of the Clearing Conditions and which are included in the clearing process performed by Eurex Clearing AG.

~~6.1 Fee Model New~~

6.1~~.1~~ Clearing Fees ~~(Fee Model New)~~

For the clearing of FWB transactions and Xetra® OTC transactions, fees according to the following chart shall be paid:

FWB Transactions and Xetra OTC Transactions	
Fixed Fee per executed order respectively entry	**Value-based fee per executed order respectively entry**
EUR 0.~~18~~09[2]	0.0010% (Upper Limit: EUR 3.80)

The fixed clearing fee shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices. The upper limit of the additional value-based clearing fee per executed order respectively entry shall apply if the sum of the value of all same-day (partial) executions of an order respectively the value of an entry exceeds the amount of EUR 380,000.

Rebates on the Clearing Fee for FWB Transactions on Xetra within the Automated Trading Program

For FWB transactions which have been generated via Xetra and within the Automated Trading Program (ATP), the fixed clearing fee per executed order shall be reduced according to the following rebate scheme:

Number of Executed ATP Orders (per ATP participant and month)	Rebate on fixed fee per executed ATP order	
0 - 10,000	0%	→ for the first 10.000 orders
10,001 – 20,000	10%	→ for the next 10.000 orders
20,001 – 40,000	20%	→ for the next 20.000 orders
40,001 – 80,000	30%	→ for the next 40.000 orders
80,001 – 150,000	40%	→ for the next 70.000 orders
150,001 – 300,000	50%	→ for the next 150.000 orders

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

Number of Executed ATP Orders (per ATP participant and month)	Rebate on fixed fee per executed ATP order	
300,001 – 600,000	60%	→ for the next 300.000 orders
600,001 – 1,200,000	70%	→ for the next 600.000 orders
>1,200,000	80%	→ for other orders

6.~~1~~.2 Fees for Delivery Management for Shares and Instruments Similar to Shares ~~(Fee Model New)~~

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

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

For claims arising from FWB transactions and Xetra® OTC transactions not determined for setoff on the due date, below-mentioned fee shall respectively be charged individually on this day.

When calculating the fee, claims according to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions shall not be summarized but handled as netted claims.

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

6.~~1~~.3 Settlement Fees ~~(Fee Model New)~~

For the settlement of a transaction through delivery/payment with Clearstream Banking Frankfurt AG, ECAG shall charge a fee. The fee listed 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 lack of a counter-claim. These claims shall be summarized to respectively one delivery and one payment each.

The claims not determined for setoff shall each be delivered/paid individually.

If the maximum size of a delivery is exceeded and, 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 shall be charged for the resulting deliveries.

Settlement	Fees per Delivery
Security Assignment	EUR 0.125
Payment Instruction	EUR 0.15~~30~~

~~6.2 Fee Model Old~~

~~6.2.1 Clearing Fees (Fee Model Old)~~

~~For the clearing of FWB transactions and of Xetra-OTC transactions performed by ECAG, the following fees shall apply:~~

~~FWB Transactions (Xetra and Floor Trading)[3]~~		~~Xetra OTC Transactions and "Broker-mediated Custodian to Bank Transactions" on FWB Floor[4]~~
~~Fixed Fee per Executed Order:~~	~~Value-based fee per Executed Order:~~	~~Fee per Transaction:~~
~~EUR 0.30[5] [6]~~	~~0.0015%~~	~~EUR 0.40~~

[3] Except "broker-mediated custodian to bank transactions" on FWB Floor.

[4] "Broker-mediated custodian to bank transactions" must fulfill the following conditions:
- entry by a trading member commissioned with mediation and conclusion of transactions (broker), not acting as lead broker in this particular transaction
- on one side of the trade only entries for the financial institution acting as the broker's custodian marked as broker own-account transactions, regardless if one or more entries are made
- on the other side of the trade only entries for financial institutions (no "transactions between brokers"), regardless whether one or more entries are made or whether they are marked as broker own-account or not
- no (preliminary or final) "Aufgabe" transactions

[5] For FWB transactions (Xetra) which are executed through the Xetra BEST facility and booked in the A-Account of an order flow provider, the fixed clearing fees per executed order do not apply.

[6] For FWB transactions which are executed through the Xetra BEST facility and booked in the E-Account of a BEST Executor, the fixed clearing fees per executed order do not apply.

The fixed Clearing fees for FWB transactions (Xetra and floor trading) apply only once per order including all same-day (partial-) executions of an order. Therefore, the fees are independent of the number of same-day partial executions possibly resulting from the execution of the order and independent of the number of the respective different execution prices. Including the value-based fees of 0.0015 %, a maximum fee of EUR 6.00 shall be charged per all same-day (partial) executions of an order. Thus, this maximum limit applies to orders from a value of EUR 380,000.00.

Rebates on Clearing Fees for FWB Transactions on Xetra Transactions within the Automated Trading Program

The fixed clearing fee per executed order is reduced for FWB transactions which were generated through Xetra and as part of the Automated Trading Program (ATP) according to the following rebate scheme:

Number of the executed ATP orders (per ATP participant and month)	Rebate on the fixed clearing fee for ATP orders	
0 – 6,500	0%	→ for the first 6,500 orders
6,501 – 25,000	7%	→ for the next 18,500 orders
25,001 – 50,000	14%	→ for the next 25,000 orders
50,001 – 75,000	21%	→ for the next 25,000 orders
75,001 – 100,000	28%	→ for the next 25,000 orders
100,001 – 150,000	35%	→ for the next 50,000 orders
150,001 – 225,000	42%	→ for the next 75,000 orders
225,001 – ∞	49%	→ for additional orders

6.2.2 Settlement Fees (Fee Model Old)

For the settlement of a transaction through delivery/payment with Clearstream Banking Frankfurt AG, ECAG shall charge a fee. The fee named 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 for lack of a counterclaim. These claims shall be summarized to respectively one delivery and one payment each.

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

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

~~Settlement:~~	~~Fees per Delivery~~
~~Security Assignment~~	~~EUR 0.125~~
~~Payment Instruction~~	~~EUR 0.30~~

7 Transaction Fees Irish Stock Exchange (ISE)

[...]

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

For the utilisation of the services offered by ECAG in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery, of Eurex Bonds GmbH transactions, of Eurex Repo GmbH transactions, of FWB and Xetra®-OTC transactions, the following fees shall be charged:

9.1 Special Service Fees Frankfurter Wertpapierbörse ~~(Fee Model New)~~

9.1.1 Service Fees for Provision of Gross Delivery Management ~~(Fee Model New)~~

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

9.1.1.1 Gross Delivery Management without Netting Agreement ~~(Fee Model New)~~

Provision Fees for Gross Delivery Management without same-day Netting of Claims	
Fixed Fee per Executed Order respectively Entry	**Value-Based Fee per executed Order respectively Entry**
EUR 0.09[7]	0.0003% (Upper Limit: EUR 1.14)

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

The fixed provision fee is charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices. The upper limit of the additional value-based provision fee per executed order respectively entry shall apply if the sum of the value of all same-day (partial) executions of an order respectively the value of an entry exceeds the amount of EUR 380,000.

9.1.1.2 Gross Delivery Management with Netting Agreement ~~(Fee Model New)~~

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

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

If the value-based provision fee of a netting unit exceeds the sum of the fixed and value-based provision fees – such sum would have been the result without the same-day netting of these claims pursuant to Number 9.1.1.1 – the lower fees for this netting unit shall be charged.

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

9.1.2 Service Fees for FWB Trading Participants not authorized to Clearing ~~(Fee Model New)~~

For the FWB trading participant connected to the Clearing Member (with Direct or General Clearing License) - such trading participants not being authorized to clearing (Non-Clearing Members) - a monthly service fee according to the following chart shall be charged by ECAG to the Clearing Member:

Service Fees for FWB Trading Participants not authorized to Clearing
Fee per Non-Clearing Member and Month
EUR 200

9.1.3 Service Fees for Master Data Management ~~(Fee Model New)~~

Service	Fee per Change and Settlement Account
Agreement/Cancellation of Netting Agreement and (in case of Netting Agreement) determination of Utilization / Waiver of Provision of Gross Delivery Management for Trading Accounts of FWB Trading Participants	EUR 100.00

9.2 General Service Fees ~~(Fee Model New)~~

~~9.2.1Service Fees for Gross Delivery ManagementFee Model New~~

9.2.1 Service Fees for Gross Delivery Management ~~(Fee Model New)~~

Service:	Fees per Transaction:
Marking of a transaction for Gross-/Net Processing	EUR 0.00
Blocking/Releasing of a transaction via VALUES-API	EUR 0.04
Blocking/Releasing of a transaction via data carrier	EUR 0.06
Manual linking of two transactions	EUR 0.04
Automatic linking of two or more transactions	EUR 0.04
Unlinking of transactions	EUR 0.00

9.2.2 Service Fees for Provision of Data via Online Requests ~~(Fee Model New)~~

The online request of transactions by a Clearing Member within a defined number of requests within one day (exemption limit) is free of charge:

The exemption limit for free online requests shall comprehensively apply to all transactions regarding physical delivery from all futures positions (Eurex Deutschland and Eurex Zürich), Eurex Bonds GmbH, Eurex Repo GmbH and Frankfurter Wertpapierbörse (FWB) and shall be determined as follows:

Exemption limit per Clearing Member and day = 0.5 x number of transactions

If the number of online requests exceeds this exemption limit one day, a fee per online request shall be charged for the number of requests exceeding such exemption limit. The basis for counting the online requests and the fee calculation are the data packages sent upon the request; such data package may contain up to 12 transactions.

For the provision of data packages exceeding the exemption limit, ECAG shall charge the following fees:

Service:	**Fees per Data Package**
Provision of data packages on basis of online requests exceeding the defined exemption limit	EUR 0.05

9.2.3 Service Fees for Marking and Separating of Blocked Transactions ~~(Fee Model New)~~

According to the specifications for delivery processes of transactions at Eurex Deutschland and Eurex Zürich (Chapter II of the Clearing Conditions), of Eurex Bonds transactions (Chapter III of the Clearing Conditions), of Eurex Repo transactions (Chapter IV of the Clearing Conditions) and of FWB transactions (Chapter V of the Clearing Conditions), ECAG offers its Clearing Members a service to mark blocked transactions in the setoff block after conclusion of the same-day settlement (SDS2) respectively the day-time processing (DTP) of Clearstream Banking AG, Frankfurt, on the day of the settlement contractually provided for or on the day of delivery respectively provided for. Marked transactions shall be marked and separated as “open”, i.e. as not fulfilled, in respective reports regarding the relationship between the respective Clearing Members and its customer.

For an indication of blocked transactions in the setoff block and their separation in reports, the following fees shall be charged:

Service:	**Fees per Blocked Transaction and per Day after SDS2/DTP of the contractual Settlement Day**
Marking / Separating of Blocked Transactions in the Setoff Block after SDS2/DTP	EUR 0.05

When choosing the “deferred cash accounting“, the transactions marked in the setoff block shall not be regulated, but also marked and separated as ”open”, i.e. not fulfilled, in the respective reports regarding the relationship between the respective Clearing Member and ECAG.

For the "deferred cash accounting", additional fees of EUR 700 shall be charged per Clearing Member and month.

9.2.4 Service Fees for Provision of Reports ~~(Fee Model New)~~

Service:	Fee per Report and Month:
Risk-Based-Margining Reports	EUR 0.00
Raw Data Reports for Clearing Member or Settlement Institution	EUR 0.00
Formatted Reports for Clearing Member or Settlement Institution	EUR 300.00**
Raw Data Reports or Formatted Reports for Exchange Participants* of the Frankfurter Wertpapierbörse	EUR 300.00***

* With approval by Clearing Member

** If formatted reports of Clearing Members/Settlement Institutions are required for both transactions at FWB and Eurex Bonds and/or Eurex Repo, only one report provision shall be charged.

*** If both the raw data report and the formatted report are provided at the same time, only one report provision shall be charged.

9.2.5 Service Fees for Master Data Management ~~(Fee Models New)~~

Service	Fee per Modification and Settlement Account
Change of Standard Release Procedure (Positive-/Negative Procedure)	EUR 100.00
Change of Standard Processing Procedure (Gross-/Net Processing)	EUR 100.00
Change of Settlement-Netting Unit	EUR 100.00
Change of Method of marking / separating of blocked Transactions	EUR 100.00
Deletion/Addition of a Settlement Account	EUR 100.00

~~9.2.2 Fee Model Old~~

~~9.2.2.1 Service Fees for Gross Delivery Management (Fee Model Old)~~

~~Service~~	~~Fee per Transaction~~
~~Marking of a transaction for gross / net processing~~	~~EUR 0.00~~
~~Blocking / releasing of a transaction via VALUES-API~~	~~EUR 0.02~~
~~Blocking / releasing of a transaction via data carrier~~	~~EUR 0.04~~
~~Manual linking of two transactions~~	~~EUR 0.075~~
~~Automatic linking of two or more transactions~~	~~EUR 0.075*~~
~~Unlinking of transactions~~	~~EUR 0.00~~

~~* If an automatic linking is selected by a Clearing Member, the use of this service shall be charged in the maximum amount of EUR 1,500 per Clearing Member and month.~~
~~If an automatic linking is selected by one or more settlement institutions commissioned by the Clearing Member, the use of this service shall be charged to the respective Clearing Member in the maximum amount of EUR 1,500 per settlement institution and month.~~

~~9.2.2.2 Service Fees for Provision of Data via Online Requests (Fee Model Old)~~

~~In the event of an extraordinarily high utilisation of the system by a Clearing Member, a fee shall be charged for the online request of transactions, to the extent that the number of requests determined by ECAG ("exemption limit") has been exceeded. This exemption limit is determined by various variables and depends on the number of transactions to be cleared as well as on the quantity of use of the system functions per day which are available by means of the gross delivery management.~~

~~The exemption limit for charge-free online requests of transactions per day, Clearing Member and market (FWB, Eurex Bonds and/or Eurex Repo) shall be calculated as follows:~~

~~Exemption limit = 0.25 x number of transactions per market which are settled for the first time in part on the day~~
~~or which are immediately settled in whole~~
~~+ 2.00 x quantity of use of the gross delivery management functions (marking of transactions for gross / net processing, blocking / releasing of transactions, manual / automatic linking of transactions).~~

~~The basis for the counting of online requests and the calculation of the fees shall be the data packages sent due to the request; one data package may comprise up to 12 transactions.~~

~~For the provision of data packages exceeding the exemption limit, ECAG shall charge the following fee:~~

~~- per data package EUR 0.05~~

~~9.2.2.3 Service Fees for Marking and Separating Blocked Transactions (Fee Model Old)~~

~~Pursuant to the specifications for delivery processes of Transactions at Eurex Deutschland and Eurex Zürich (Chapter II of the Clearing Conditions), of Eurex Bonds transactions (Chapter III of the Clearing Conditions), of Eurex Repo transactions (Chapter IV of the Clearing Conditions) and of FWB transactions (Chapter V of the Clearing Conditions) determined by ECAG, ECAG offers its Clearing Members the service to mark blocked transactions in a netting block after the conclusion of the Same Day Settlement (SDS2) respectively the Day-Time Processing (DTP) of Clearstream Banking AG, Frankfurt, on the day of the contractual settlement day for the respective transaction or on the day of the respectively intended delivery. In the respective reports, marked transactions shall, with respect to the relationship between the respective Clearing Member and its customer, be marked and separated out as "open", i. e. as not completed.~~

~~For the marking of blocked transactions in the netting block and the separating out thereof in reports, the following fees shall be charged:~~

~~Service:~~	~~Fee per Blocked Transaction and Day after SDS2/DTP of the Contractual Settlement Day~~
~~Marking / separating of blocked transactions in the netting block after SDS2/DTP~~	~~EUR 0.05~~
~~Marking / separating of blocked transactions in the netting block after SDS2/DTP, in the event of additional use of "deferred cash accounting"~~	~~EUR 0.10*~~

~~* A monthly minimum fee in the amount of EUR 700 shall be charged per Clearing Member.~~

~~9.2.2.4 Service Fees for Provision of Reports (Fee Model Old)~~

~~Service:~~	~~Fee per Report and Month:~~
~~Risk Based Margining Reports~~	~~EUR 0.00~~
~~Raw data reports for Clearing Member or settlement institution (FWB transactions only)~~	~~EUR 0.00~~
~~Formatted reports for Clearing Member or settlement institution (Eurex Bonds transactions and/or Eurex Repo transactions~~	~~EUR 0.00~~ ~~EUR 50.00*~~
~~Formatted reports for Clearing Member or settlement institution~~	~~EUR 300.00****~~
~~Raw data reports or formatted reports for Exchange participants** of the Frankfurt Stock Exchange~~	~~EUR 300.00**~~
~~Raw data reports or formatted reports for trading participants** of Eurex Bonds and/or Eurex Repo~~	~~EUR 300.00***~~ ~~EUR 350.00*~~

~~* If the reports are sent via S.W.I.F.T., an additional fee will be charged for raw data reports~~

~~** With the consent of the Clearing Member~~

~~*** If both the raw data report and the formatted report are provided in parallel, only the provision of one report shall be charged.~~

~~**** If Clearing Members/Settlement Institutions receive formatted reports for transactions at FWB as well as Eurex Bonds and/or Eurex Repo, fees will be charged for one report only.~~

~~9.2.2.5 Service Fees for Master Data Management (Fee Model Old)~~

~~Service:~~	~~Fee per Change and Settlement Account~~
~~Change of the standard release procedure (positive / negative method)~~	~~EUR 100.00~~
~~Change of the standard processing procedure (gross / net processing)~~	~~EUR 100.00~~
~~Change of the settlement netting unit~~	~~EUR 100.00~~
~~Change of the marking / separating method of blocked transactions~~	~~EUR 100.00~~
~~Delete / Add a settlement account~~	~~EUR 100.00~~

10 Service Fees for intra-day Exchange of Collaterals

[…]

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Changes are marked the following:

Amendments are underlined

Deletions are shown on side

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[...]

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

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

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

[1] Part 6 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the **Stock Exchange Düsseldorf**, which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter V of the Clearing Conditions and which are included in the clearing process performed by Eurex Clearing AG.

6.1 Clearing Fees

For the clearing of FWB transactions and Xetra® OTC transactions, fees according to the following chart shall be paid:

FWB Transactions and Xetra OTC Transactions	
Fixed Fee per executed order respectively entry	**Value-based fee per executed order respectively entry**
EUR 0.0~~96~~[2]	0.0010% (Upper Limit: EUR 3.80)

The fixed clearing fee shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices. The upper limit of the additional value-based clearing fee per executed order respectively entry shall apply if the sum of the value of all same-day (partial) executions of an order respectively the value of an entry exceeds the amount of EUR 380,000.

Rebates on the Clearing Fee for FWB Transactions on Xetra ~~within the Automated Trading Program~~

For FWB transactions ~~which have been generated via~~on Xetra ~~and within the Automated Trading Program (ATP)~~, the fixed clearing fee per executed order shall be reduced according to the following rebate scheme:

Number of Executed ~~ATP~~ CCP Xetra Orders (per ~~ATP~~ participant and month)	Rebate on fixed fee per executed ~~ATP~~ CCP Xetra order	
0 - 10,000	0%	→ for the first 10.000 orders
10,001 – 20,000	~~10~~6%	→ for the next 10.000 orders
20,001 – 40,000	~~20~~12%	→ for the next 20.000 orders
40,001 – 80,000	~~30~~18%	→ for the next 40.000 orders
80,001 – 150,000	~~40~~24%	→ for the next 70.000 orders
150,001 – 300,000	~~50~~30%	→ for the next 150.000 orders
300,001 – 600,000	~~60~~36%	→ for the next 300.000 orders

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

Number of Executed ~~ATP~~ CCP Xetra Orders (per ~~ATP~~ participant and month)	Rebate on fixed fee per executed ~~ATP~~ CCP Xetra order	
600,001 – 1,200,000	~~70~~42%	→ for the next 600.000 orders
>1,200,000	~~80~~48%	→ for other orders

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

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

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

For claims arising from FWB transactions and Xetra® OTC transactions not determined for setoff on the due date, below-mentioned fee shall respectively be charged individually on this day.

When calculating the fee, claims according to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions shall not be summarized but handled as netted claims.

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

6.3 Settlement Fees

For the settlement of a transaction through delivery/payment with Clearstream Banking Frankfurt AG, ECAG shall charge a fee. The fee listed 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 lack of a counter-claim. These claims shall be summarized to respectively one delivery and one payment each.

The claims not determined for setoff shall each be delivered/paid individually.

If the maximum size of a delivery is exceeded and, 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 shall be charged for the resulting deliveries.

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

7 Transaction Fees Irish Stock Exchange (ISE)

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