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Authorized by: Thomas Lenz

⚠ **High priority**

Eurex Fees: Details on announced Changes and Reductions in Scandinavian Equity Options

Related Eurex circulars: 266/06

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Content may be most important for:	**Attachments:**
➲ All departments	New section of Price List

Summary:

Eurex circular 252/06 announced substantial adjustments of transaction fees as of February 1, 2007. The adjustments are:

a) Introduction of volume rebates for on-exchange proprietary transactions

b) Fee reductions for individual product segments and products

In addition to the price adjustments communicated with Eurex circular 252/06, Eurex will also reduce transaction fees for Scandinavian equity options to EUR 0.20 for transactions on A- and P-accounts. Transactions on M-accounts will be charged with EUR 0.04 for Regular Market-Making and Permanent Market-Making or EUR 0.02 for Advanced Market-Making.

For an overview of price adjustments please see the attached new section of the Price List for Eurex Clearing AG.

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Eurex Fees: Details on announced Changes and Reductions in Scandinavian Equity Options

Eurex circular 252/06 announced substantial adjustments of transaction fees as of February 1, 2007. Please find in the following a detailed description of these adjustments. For an overview of price adjustments kindly refer to the attached new section of the Price List for Eurex Clearing AG.

a) Introduction of volume rebates for on-exchange proprietary transactions

Volume rebates refer to aggregated monthly proprietary trade volumes per product group executed in the order book. Proprietary trade volume consists of order book transactions on the proprietary accounts (P- and M-accounts). However, transaction volumes on M-accounts for which market maker obligations were complied with will not be considered for volume determination and rebates.

The following rebates will apply for the different product groups:

Rebate	**Range 1**		**Range 2**		**Range 3**
	10 %		**20 %**		**30 %**
Monthly contract volume	From	To	From	To	From
Equity derivatives					
Stock options/LEPOs	100.001	200.000	200.001	600.000	600.001
Equity Index derivatives					
Futures	200.001	400.000	400.001	1.200.000	1.200.001
Options	40.001	80.000	80.001	240.000	240.001
Interest Rate derivatives					
Futures	400.001	800.000	800.001	2.400.000	2.400.001
Options	10.001	20.000	20.001	60.000	60.001

The different rebates will be applied to the corresponding contract volumes within one range. A rebate of ten percent, for example, will be granted in the case of stock options for all contracts in the range from 100,001 to 200,000. Correspondingly, in range 2 a 20 percent rebate will be applied on contract volumes over 200,000 and up to 600,000. For transaction fees for over 600,000 contracts a rebate of 30 percent apply. In case of different transaction fees for products within one product group rebate will be calculated on the basis of a volume-weighted average price.

Volume calculation and rebates will be made in favour of the participant who entered the trade in the order book. Thus, give-up transactions will not reduce the volume considered for rebates, neither do take-up transactions increase it. Proprietary transactions transferred to the client account after close of trading, will also not be considered for rebates.

b) Fee reductions for individual product segments and products

In Eurex circular 252/06 fee reductions were announced for Swiss and U.S. American equity options as well a harmonization of transaction fees for capital market products. Furthermore, transaction fees for Scandinavian equity options will also be reduced as of February 1, 2007. For fee adjustments of the concerned product groups and products please see below table:

Fees as of February 1, 2007:

Product segment/product	Order book			OTC			
	A-/P-accounts	M-accounts		A-/P-accounts	M-accounts		Block Trade Fee cap
		RMM & PMM	AMM		RMM & PMM	AMM	
Stock options/LEPOs on							
Scandinavian stocks	0.20 EUR	0.04 EUR	0.02 EUR	0.20 EUR	0.04 EUR	0.02 EUR	2,000 contr.
Swiss stocks	0.30 CHF	0.06 CHF	0.03 CHF	0.30 CHF	0.06 CHF	0.03 CHF	2,000 contr.
U.S.-American stocks	0.20 EUR	0.04 EUR		0.20 EUR	0.04 EUR	0.02 EUR	1,000 contr.
Interest Rate derivatives							
Futures							
One-month EONIA Future	0.20 EUR	0.20 EUR	0.20 EUR	0.30 EUR	0.30 EUR	0.30 EUR	
Three-months EURIBOR Future	0.20 EUR	0.20 EUR	0.20 EUR	0.30 EUR	0.30 EUR	0.30 EUR	
CONF Future	0.30 CHF	0.30 CHF	0.30 CHF	0.45 CHF	0.45 CHF	0.45 CHF	
Options							
Option on Three-months EURIBOR Future	0.20 EUR	0.04 EUR					

Present fees

Product segment/product	Order book			OTC			
	A-/P-accounts	M-accounts		A-/P-accounts	M-accounts		Block Trade Fee cap
		RMM & PMM	AMM		RMM & PMM	AMM	
Stock options/LEPOs on							
Scandinavian stocks	0.50 EUR	0.10 EUR	0.05 EUR	0.50 EUR	0.10 EUR	0.05 EUR	2,000 contr.
Swiss stocks	0.40 CHF	0.12 CHF (RMM) 0.08 CHF (PMM)	0.06 CHF	0.40 CHF	0.12 CHF (RMM) 0.08 CHF (PMM)	0.06 CHF	2,000 contr.
U.S:-American stocks	0.30 EUR	0.09 EUR (RMM) 0.06 EUR (PMM)		0.30 EUR	0.09 EUR (RMM) 0.06 EUR (PMM)		1,000 contr.
Interest Rate derivatives							
Futures							
One-month EONIA Future	0.25 EUR	0.25 EUR	0.25 EUR	0.25 EUR	0.25 EUR	0.25 EUR	
Three-months EURIBOR Future	0.25 EUR	0.25 EUR	0.25 EUR	0.25 EUR	0.25 EUR	0.25 EUR	
CONF Future	0.40 CHF	0.40 CHF	0.40 CHF	0.60 CHF	0.60 CHF	0.60 CHF	
Options							
Option on Three-months EURIBOR Future	0.25 EUR	0.05 EUR					

With these fee adjustments transaction fees for interest rate products and equity options have been harmonized to a large extent.

Frankfurt, January 17, 2007

[....]

3 Transaction Fees of Eurex Deutschland and Eurex Zürich

For transactions pursuant to Chapter I subsection 5.2 of the Clearing Conditions, in connection with transactions on Eurex Deutschland and Eurex Zürich as well as with equivalent OTC options and futures transactions (the "Derivatives Transactions" pursuant to Chapter II of the Clearing Conditions) and in connection with the execution of the clearing of physical deliveries of securities pursuant to Chapter I number 1.6 of the Clearing Conditions in connection with Chapter II number 2.3, 2.5, 3.5 and 3.6 ("Derivatives Transactions with Physical Delivery"), such deliveries resulting from execution of these transactions, Eurex Clearing AG shall charge the ~~following~~ fees listed as follows:

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

Each of the transaction fees to be paid on a monthly basis (Number 10) is shown separately to the Clearing Members with regard to their respective Non-Clearing Members whose transactions they clear.

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

3.1.1 Exchange Transactions

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				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30 (EUR 3.00[1]]			
Futures on Scandinavian Shares	EUR 0.60			

[1] 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)*
Futures on Swiss Shares	CHF 0.45			
Stock Options/LEPOs				
~~Options on European,~~ Euro-denominated ~~Shares~~ Stock Options ~~(except Scandinavian Shares)~~	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
~~Scandinavian Shares~~	~~EUR 0.50~~	~~EUR 0.10~~	~~EUR 0.10~~	~~EUR 0.05~~
Options on Swiss Shares	CHF 0.~~40~~30	CHF 0.~~12~~06	CHF 0.~~08~~06	CHF 0.~~06~~03
~~US Shares~~	~~EUR 0.30~~	~~EUR 0.09~~	~~EUR 0.06~~	
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.30			
Dow Jones Italy Titans 30^{SM} Future	EUR 0.30			
Dow Jones STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® 50 Future	EUR 0.30			
Dow Jones STOXX® 600 Future	EUR 0.30			
Dow Jones STOXX® Mid 200 Future	EUR 0.30			
Dow Jones STOXX® 600 Sector Index-Futures	EUR 0.30			
Dow Jones EURO STOXX® Sector Index-Futures	EUR 0.30			
DAX® Future	EUR 0.50			
MDAX® Future	EUR 0.30			
TecDAX® Future	EUR 0.20			
SMI® Future	CHF 0.40			
SMIM® Future	CHF 0.20			
OMXH25 Future	EUR 0.90			
Options				
Dow Jones Global Titans 50 ^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30 ^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
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 STOXX® 600 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® 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	
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	
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Exchange Traded Fund Derivatives				
Futures				
DAX® EX Future	EUR 0.30			
Dow Jones EURO STOXX® 50 EX Future	EUR 0.30			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.30			
XMTCH on SMI® Future	CHF 0.50			
Options				
DAX® EX Option	EUR 0.30	EUR 0.20	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)*
Dow Jones EURO STOXX® 50 EX 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.~~25~~20			
Three-Month EURIBOR Future	EUR 0.~~25~~20			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20			
CONF Future	CHF 0.~~40~~30			
Options				
Option on Three-Month EURIBOR Future	EUR 0.~~25~~20	EUR 0.~~05~~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

* 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".

3.1.1.2 Rebates

(1) With regard to payable transaction fees which originatefrom the matching respectively the entry of futures transactions (Trade) within the meaning of Number 3.1.1.1 ("Regular Transactions") of Clearing Members and which have been entered into their own position accounts ("P-Accounts"), rebates shall be granted to the respective Clearing Member, if – with respect to specific product groups – the minimum number of such transactions determined by Eurex Clearing AG ("transaction volume") is equalled or exceeded within a calendar month and if the prerequisites named in Paragraph 3 are fulfilled.

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

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

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

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

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

* with respect to contracts

(4) The amount of the granted rebates on transaction fees pursuant to Number 3.1.1.2 Paragraph 1 and 2 is determined on basis of the payable transactions fees for the matching of transactions per product group within a calendar month; the rebates are granted as soon as the levels of the rebate scale determined in Paragraph 3 are equalled or exceeded. Such rebates are only granted on the number of transactions within the respectively exceeded level of the rebate scale which can thus be classified above the minimum transaction volume and below the maximum transaction volume per level. For trades which lie below the minimum transaction volume of level 1, the transaction fees pursuant to the current price list without the granting of rebates apply.

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

(5) Rebates pursuant to Paragraph 1 and 2 are granted to Clearing Members subject to the condition that they transfer such rebates directly and in the same amount to their Non-Clearing Members, from whose trades these rebates have resulted. Eurex Clearing AG reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.

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

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

3.1.1.3~~2~~ Transactions in the Block Auction (Wholesale)

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

Contract	Fee per Contract Requester	Fee per Contract Responder	Maximum Fee per Series per Auction Requester	Maximum Fee per Series per Auction Responder
Equity Derivatives				
Stock Options				
Options on European, Euro-denominated shares (except German and Scandinavian shares)	EUR 0.20	EUR 0.04	EUR 200.00	EUR 40.00
Options on German and Scandinavian shares	EUR 0.20	EUR 0.04	EUR 400.00	EUR 80.00
~~Options on Scandinavian shares~~	~~EUR 0.50~~	~~EUR 0.10~~	~~EUR 1.000.00~~	~~EUR 200.00~~

3.1.2 OTC Transactions

3.1.2.1 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				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30 (EUR 3.00[2]]			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Stock Options/LEPOs				
~~Options of European,~~ Euro-denominated ~~Shares~~ Stock Options ~~(except Scandinavian Shares)~~ ~~Scandinavian Shares (incl. LEPOs)~~	EUR 0.20 ~~EUR 0.50~~	EUR 0.04 ~~EUR 0.10~~	EUR 0.04 ~~EUR 0.10~~	EUR 0.02 ~~EUR 0.05~~
Options on Swiss Shares	CHF 0.4030	CHF 0.1206	CHF 0.0806	CHF 0.0603
~~US Shares~~[7]	~~EUR 0.30~~	~~EUR 0.09~~	~~EUR 0.06~~	
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50[SM] Future	EUR 0.45			
Dow Jones Italy Titans 30[SM] Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® 200 Mid Future	EUR 0.45			
Dow Jones EURO STOXX® 50 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			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
Options				
Dow Jones Global Titans 50[SM] Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30[SM] Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
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 STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	

[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)*
Dow Jones STOXX® Mid 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	
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	
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Derivatives on Exchange Traded Index Fund Shares				
Options				
DAX® EX Option	EUR 0.40	EUR 0.30	EUR 0.30	
Dow Jones EURO STOXX® 50 EX 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.~~25~~30			
Three-Month EURIBOR Future	EUR 0.~~25~~30			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			
Euro Buxl® Future**	EUR 0.30			
CONF Future	CHF 0.~~60~~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

* 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”.

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

Contract	Maximum Fee per Trade Entry A- und 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					
Futures on European, Euro-denominated Shares (except German, Swiss and Scandinavian Shares)	EUR 300				1,000
Futures on German Shares	EUR 600				2,000
Futures on Scandinavian Shares	EUR 1,200				2,000
Futures on Swiss Shares	CHF 900				2,000
Stock Options/LEPOs					
~~Options on European,~~ Euro-denominated ~~Shares~~ Stock Options (except German and Scandinavian Shares)	EUR 200	EUR 40	EUR 40	EUR 20	1,000
Options on German and Scandinavian Shares	EUR 400	EUR 80	EUR 80	EUR 40	2,000
~~Scandinavian Shares~~	~~EUR 1,000~~	~~EUR 200~~	~~EUR 200~~	~~EUR 100~~	~~2,000~~
Options on Swiss Shares	CHF 6800	CHF ~~240~~120	CHF ~~160~~120	CHF ~~120~~60	2,000
~~US Shares~~	~~EUR 300~~	~~EUR 90~~	~~EUR 60~~		~~1,000~~
Equity Index Derivatives					
Options					
Dow Jones Global Titans 50^{SM} Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones Italy Titans 30^{SM} Option	EUR 600	EUR 300	EUR 200	EUR 160	2,000
Dow Jones STOXX® 50 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 300	EUR 300	EUR 160	2,000
Dow Jones STOXX® 600 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® 600-Sector Index-Options	EUR 600	EUR 300	EUR 300		2,000
Dow Jones EURO STOXX®-Sector Index-Options	EUR 600	EUR 300	EUR 300		2,000
DAX® Option	EUR 1500	EUR 400	EUR 400	EUR 200	2,000
MDAX® Option	EUR 600	EUR 300	EUR 300		2,000
TecDAX® Option	EUR 400	EUR 200	EUR 200		2,000
SMI® Option	CHF 3,000	CHF 900	CHF 600	CHF 440	2,000
SMIM® Option	CHF 800	CHF 400	CHF 400		2,000
OMXH25 Option	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 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”.

3.1.2.2 OTC Entries – Flexible Options

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
Equity Derivatives			
Stock Options/LEPOs			
~~Options on European,~~ Euro-denominated ~~shares~~ Stock Options (except German and Scandinavian Shares)	EUR 0,20	EUR 200	1.000
Options on German and Scandinavian Shares	EUR 0,20	EUR 400	2.000
~~Scandinavian Shares~~	~~EUR 0,50~~	~~EUR 1000~~	~~2.000~~
Options on Swiss Shares	CHF 0,4~~0~~30	CHF ~~800~~600	2.000
~~US-American Shares~~	~~EUR 0,30~~	~~EUR 300~~	~~1.000~~
Equity Index Derivatives			
Options			
Dow Jones Global Titans 50^{SM} Option	EUR 0.30	EUR 600	2,000
Dow Jones Italy Titans 30^{SM} Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 600-Sectorindex-Optionen	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX®-Sectorindex-Optionen	EUR 0.30	EUR 600	2,000
DAX® Option	EUR 0.75	EUR 1,500	2,000
MDAX® Option	EUR 0.30	EUR 600	2,000
TecDAX® Option	EUR 0.20	EUR 400	2,000
SMI® Option	CHF 1.50	CHF 3,000	2,000
SMIM® Option	CHF 0.40	CHF 800	2,000
OMXH25 Option	EUR 0.90	EUR 1,800	2,000
Derivatives on Exchange-traded Index fund shares			
Options			
DAX® EX Option	EUR 0.40		
Dow Jones EURO STOXX® 50 EX Option	EUR 0.40		
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40		
XMTCH on SMI® Option	CHF 0.70		

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

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

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

3.1.2.3 OTC Entries – EFP-and EFPI Trades

Contract	Fee per Contract A- und P-Accounts
Equity Index Derivatives	
Futures	
Dow Jones Global Titans 50^{SM} Future	EUR 0.45
Dow Jones Italy Titans 30^{SM} Future	EUR 0.45
Dow Jones STOXX® 50 Future	EUR 0.45
Dow Jones EURO STOXX® 50 Future	EUR 0.45
Dow Jones STOXX® 600 Future	EUR 0.45
Dow Jones STOXX® 200 Mid 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
SMI® Future	CHF 0.60
SMIM® Future	CHF 0.30
OMXH25 Future	EUR 1.35
Interest Derivatives	
Futures	
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future	EUR 0.30
Euro-Buxl® Future	EUR 0.30
CONF Future	CHF 0.~~60~~45

3.1.2.4 OTC Entries – EFS-Trades

Contract	Fee per Contract A- und P-Accounts
Interest Derivatives	
Futures	
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund	EUR 0.30

Contract	Fee per Contract A- und P-Accounts
Future	
Euro-Buxl® Future	EUR 0.30
CONF Future	CHF 0.~~60~~45

3.1.2.5 OTC Entries – Vola-Trades

Contract	Fee per Contract A- und P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	ee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Account (Advanced Market-Making)*
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.45			
Dow Jones Italy Titans 30^{SM} Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® 200 Mid 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			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
Options				
Dow Jones Global Titans 50^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30^{SM} Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
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 STOXX® 600 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® 600-Sectorindex-Optionen	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX®-Sectorindex-Optionen	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30
Interest Derivatives				
Futures				
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future	EUR 0.30			
Options				
Option on Euro-Schatz Future, Option on Euro Bobl-Future, Option on Euro-Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

* 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 Exercise M-Accounts".

3.2 Position Closing Adjustments

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

Contract:	Fee per Contract:
Stocks Products	
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss shares)	EUR 0.60
Futures on Scandinavian Shares	EUR 1.20
Futures on Swiss Shares	CHF 0.90
Equity Index Derivatives	
Dow Jones Global Titans 50SM Future Dow Jones Italy Titans 30SM Future Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones STOXX® 600-Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures	EUR 0.60
DAX® Future	EUR 1.00
TecDAX® Future	EUR 0.40
MDAX® Future	EUR 0.60
SMI® Future	CHF 0.80
SMIM® Future	CHF 0.40
OMXH25 Future	EUR 1.80
Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 1.00
Volatility Index Products	
VDAX-NEW® Future	EUR 1.50
VSMI® Future	CHF 2.40
VSTOXX® Future	EUR 1.00
Interest Rate Derivatives	
One-month EONIA Future	EUR 0.~~50~~40
Three month EURIBOR Future	EUR 0.~~50~~40
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.40
Option on Euro Schatz Future	
Option on Euro Bobl Future, Option on Euro Bund Future	
CONF Future	CHF 0.~~80~~60

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Equity Derivatives		
Futures on European, euro-denominated Shares (except Scandinavian Shares)	EUR 0.30	EUR 300
Futures on German Shares	EUR 0.30	EUR 600
Futures on Scandinavian Shares	EUR 0.60	EUR 1,200
Futures on Swiss Shares	CHF 0.45	CHF 900
Equity Index Derivatives		
Dow Jones Global Titans 50^{SM} Future Dow Jones Italy Titans 30^{SM} Future Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones STOXX® 600 Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures	EUR 0.30	
DAX® Future	EUR 0.50	
TecDAX® Future	EUR 0.20	
MDAX® Future	EUR 0.30	
SMI® Future	CHF 0.40	
SMIM® Future	CHF 0.20	
OMHEX25 Future	EUR 0.90	
Volatility Index Products		
VDAX-NEW® Future	EUR 0.75	
VSMI® Future	CHF 1.20	
VSTOXX® Future	EUR 0.50	
Interest Rate Derivatives		
Three-Months EURIBOR Future One-Month EONIA Future	EUR 0.~~25~~20	

3.4 Determination of the Bonds to be delivered (Notification)

Contract:	Fee per Contract:
Interest Rate Derivatives	
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20
CONF Future	CHF 0.~~40~~30

3.5 Allocation of the Bonds to be delivered (Allocation)

Contract:	Fee per Contract:
Interest Rate Derivatives	
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20
CONF Future	CHF 0.~~40~~30

3.6 Exercise of Options

Contract:	Fee per Contract: A- and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives[1]				
~~Option on European~~ Euro-denominated ~~Shares~~ Stock Options ~~(except for Scandinavian Shares)~~	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
~~Scandinavian Shares~~	~~EUR 0.50~~	~~EUR 0.10~~	~~EUR 0.10~~	~~EUR 0.05~~
Options on Swiss Shares	CHF 0.~~40~~30	CHF 0.~~12~~06	CHF 0.~~08~~06	CHF 0.~~06~~03
~~US American Shares~~	~~EUR 0.30~~	~~EUR 0.09~~	~~EUR 0.06~~	
Equity Index Derivatives				
Dow Jones Global Titans 50SM Option Dow Jones STOXX® 50 Option Dow Jones STOXX® 600 Option Dow Jones STOXX® Mid 200 Option Dow Jones STOXX® Sector Index Options Dow Jones EURO STOXX® Sector Index Options	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 Italy Titans 30SM Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
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	
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30
Derivatives on Exchange-traded Index Funds				
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30	EUR 0.20	EUR 0.20	
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50	CHF 0.30	EUR 0.30	
Interest Rate Derivatives[2)]				
Option on Three-Months EURIBOR Future	EUR 0.~~25~~20	EUR 0.~~05~~04		
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

* 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 on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract M-Accounts”.

[1)] For the execution of LEPOs, no fees are levied.

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

[....]