Eurex Circular 025/18

Review of connectivity pricing due to the introduction of partition-specific gateways

Summary

With this circular, Eurex Frankfurt AG (EFAG) announces changes to the Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland (Connection Agreement) with effect from **1 June 2018**.

In connection with the introduction of partition-specific gateways, the fees for the first four High-Frequency Full and High-Frequency Light Sessions will be reduced as well as the connection via Multi-Member System Provider will be adjusted.

Attachments:

- Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland (Connection Agreement)
- Price List to the Agreement on the technical connection to the Electronic Trading EDP Eurex for a Provider of the Multi-Member-Frontend System (Provider Connection Agreement)

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Date: 19 April 2018

Recipients: All Trading Participants of Eurex Deutschland and Vendors

Authorized by: Randolf Roth

Target group:

- All departments

Contact:
Your Group Client Key Account Manager Trading

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Review of connectivity pricing due to the introduction of partition-specific gateways

With this circular, Eurex Frankfurt AG (EFAG) announces changes to the Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland (Connection Agreement) with effect from 1 June 2018.

The fee change is related to the introduction of partition-specific gateways for the trading venue Eurex Exchange's T7 on 5 March 2018. It applies to the first four High-Frequency (HF) Full and High-Frequency (HF) Light Sessions which are used for the Enhanced Transaction Interface (ETI) and for the connection via Multi-Member System Provider (MMSP) which allows Trading Participants to get access to the Eurex Trading System by a connection of a MMSP.

The currently valid fee for HF-Full Sessions of EUR 500 per month will be reduced as follows:

- for the first four HF-Full Sessions of a given Participant, EUR 250 will be charged per HF-Full Session per month;
- for each additional HF-Full Session, EUR 500 per month will be charged.

The currently valid fee for HF-Light Sessions of EUR 250 per month will be reduced as follows:

- for the first four HF-Light Sessions of a given Participant, EUR 125 will be charged per HF-Light Session per month;
- for each additional HF-Light Session, EUR 250 per month will be charged.

The monthly rebate of up to EUR 1,000 for Participants on session fees will continue to apply.

The fee structure for the connection via MMSP will be changed as follows:

Service	Bandwidth of used Installation (Mbit/s)	Fee per used Installation (EUR/month)		
		Up to 2 Sessions	3 to 6 Sessions	More than 6 Sessions
Connection via Multi-Member System Provider	up to 5	0	0	0
	80-760	250 ~~200~~	500 ~~400~~	1,000 ~~800~~
		Up to ~~2~~ 4 Sessions	~~3 to 6~~ 5 to 12 Sessions	More than ~~6~~ 12 Sessions
	10,000	500 ~~400~~	1,000 ~~800~~	2,000 ~~1,600~~

As of the effective date 1 June 2018, the updated Price List to the Connection Agreement will be published on the Eurex website www.eurexchange.com under the following link:

Technology > Connection fees > Price List to the Connection Agreement

EFAG is entitled pursuant to Sec. 9 of the General Terms and Conditions (GTC) to the Connection Agreement of EFAG to amend the GTC at any time having due regard to the interests of the Trading Participant. Amendments to the GTC will be notified to Trading Participants at least six weeks prior to their effective date. They are deemed to have been approved if the Trading Participant does not lodge objections with EFAG within six (6) weeks of notification of the amendment.

If you have any questions or need further information please contact your Group Client Key Account Manager Trading.

19 April 2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement)

Preamble

This Price List of Eurex Frankfurt AG to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland (Connection Agreement) governs the fees charged by Eurex Frankfurt AG ("EFAG") to Trading Members based on the General Terms and Conditions for the services specified below. The respectively current version of the Price List forms an integral part of the Connection Agreement.

With the technical connection to the Trading System of Eurex Deutschland, the Trading Member is automatically provided with access to price and order book information of the exchange trading place Eurex Deutschland.

1. Monthly fees for the technical connection to T7 (connection fees)

Connections mentioned in the following table allow Trading Members access to the Trading System of Eurex Deutschland. Tier prices are reference prices only and may vary depending on specific participant locations and technical feasibility. 10 Gibt/s is available in specific Co-Location (Equinix) rooms only.

Service	Bandwidth (Mbit/s)	Fee per Connection (EUR/month)							
		Co-Location (Equinix)	Leased Line in Tier A1	Leased Line in Tier A2	Leased Line in Tier B1	Leased Line in Tier B2	Leased Line in Tier C	Leased Line in Tier D	iAccess
Eurex Multi-Interface Channel (MIC)	up to 5 [X1]	750	750	750	750	750	750	750	500 [X2]
	80	3,000	4,200	4,200	6,400	6,400	6,900	-	-
	260	4,000	5,400	-	8,000	-	R	-	-
	760	5,000	6,500	-	9,500	-	R	-	-
Co-Location Mkt. Data Eurex EMDI	10,000	4,500	-	-	-	-	-	-	-

Co-Location 2.0 Mkt. Data Eurex EMDI	**10,000**	5,000	-	-	-	-	-	-	-
Co-Location Mkt. Data Eurex EOBI	**10,000**	5,500	-	-	-	-	-	-	-
Co-Location 2.0 Mkt. Data Eurex EOBI	**10,000**	6,000	-	-	-	-	-	-	-
Co-Location Mkt. Data Eurex EMDI & Eurex EOBI	**10,000**	6,500	-	-	-	-	-	-	-
Co-Location 2.0 Mkt. Data Eurex EMDI & Eurex EOBI	**10,000**	7,000	-	-	-	-	-	-	-
Co-Location Transaction Eurex ETI	**10,000**	4,500	-	-	-	-	-	-	-
Co-Location 2.0 Transaction Eurex ETI	**10,000**	5,000	-	-	-	-	-	-	-
Eurex GUI-Channel (in combination with MIC)	**1**	40	60	R	100	R	110	-	-
	3	110	170	R	300	R	340	-	
	10	380	600	R	1,000	R	1,100	-	
	40	1,500	2,300	R	4,000	R	4,600	-	
Eurex GUI via Internet	**n/a**	300 [X3]							
Eurex T7/FX GUI via Internet	**n/a**	300 [X3]							
Eurex GUI-only-Channel (on lines without MIC)	**5**	-	750	R	750	R	750	-	-
	10	-	900	R	1,600	R	1,800	-	
	40	-	2,300	R	4,000	R	4,600	-	

Trading Members can also get access to the Trading System of Eurex Deutschland by a connection via a Multi-Member System Provider.

Service	**Bandwidth of used Installation (Mbit/s)**	**Fee per used Installation (EUR/month)**		
		Up to 2 Sessions	**3 to 6 Sessions**	**More than 6 Sessions**
Connection via	**up to 5** [X1]	0	0	0

Multi-Member System Provider X4	**80-760**	~~200~~ 250	~~400~~ 500	~~800~~ 1,000
		Up to 4 Sessions	**5 to 12 Sessions**	**More than 12 Sessions**
	10,000	~~400~~ 500	~~800~~ 1,000	~~1,600~~ 2,000

Legend	
Tier A1	Metro areas of Amsterdam, Frankfurt, London, Milan, Paris, and Zurich
Tier A2	Metro areas of Chicago, New York, Hong Kong and Singapore
Tier B1	Germany, France, UK, The Netherlands, Austria and Switzerland
Tier B2	U.S.
Tier C	Belgium, Ireland, Italy, Luxembourg, Sweden, Spain, Portugal, Denmark and Finland
Tier D	Australia, Gibraltar and Greece
R and other Locations	Availability of high-bandwidth MIC (80 Mbit/s, 260 Mbit/s and 760 Mbit/s) and Eurex Trader GUI in other locations on request.
X1	• In the metro areas of Chicago, New York and in the U.S. only 1.5 Mbit/s is available. • In the metro areas of Hong Kong, Singapore, in Australia, Gibraltar and Greece only 2 Mbit/s is available.
X2	For Combined Access, the bandwidth of the iAccess connection will be aligned with the bandwidth of the associated leased line.
X3	GUI connection via internet is free of charge for participants with a MIC, a GUI-Channel, a 10 Gbit/s connection in Co-Location or if a connection via a service provider is used, otherwise the monthly charge of EUR 300/month applies (per participant, number of open Eurex Trader GUIs not limited)
X4	The participant is charged a fee for each installation of a Multi-Member-System Provider that can be used. The fee is determined by the provided bandwidth and the number of trading sessions registered per installation. If there are already fees paid for MICs, GUI-Channels and connections in Co-Location then no fees up to this amount will be charged for connecting via Multi-Member-System Providers. The connection via a Multi-Member-System Provider which is an affiliated company is exempted from this fee.
~~**Remarks**~~	~~• Tier prices are reference prices only and may vary depending on specific participant locations and technical feasibility. Prices for other locations on request.~~ ~~• 10 Gbit/s is available in specific Co-Location (Equinix) rooms only.~~

2. Monthly fees for the usage of the Trading System T7 and T7/FX

The following monthly fees are charged for sessions required for trading on the exchange trading place Eurex Deutschland. Monthly fees for ETI and FIX Sessions are rebated with 100% up to a maximum of 1,000 € per month and Trading Participant. Eurex FIX Trading Session and Eurex FIX Back Office Session are not available for the Trading System T7/FX.

Trading System Usage	Fee (EUR/month)
Eurex ETI Low Frequency Light Session (max. 50 Transactions/Second)	250
Eurex ETI High Frequency Light Session (max. 50 Transactions/Second) • **1st to 4th session per Trading Member** • **from the 5th session per Trading Member**	 125 250
Eurex ETI Low Frequency Full Session (max. 150 Transactions/Second)	500
Eurex ETI High Frequency Full Session (max. 150 Transactions/Second) • **1st to 4th session per Trading Member** • **from the 5th session per Trading Member**	 250 500
Eurex FIX Trading Session (max. 50 Transactions/Second)	250
Eurex FIX Back Office Session	100
Eurex ETI Back Office Session	100

~~Legend~~	
~~Remarks~~	~~Monthly fees for ETI- and FIX-Sessions are rebated with 100% up to a maximum of 1,000 € per month and Trading Participant.~~
	~~Eurex FIX Trading Session and Eurex FIX Back Office Session are not available for the Trading System T7/FX~~

3. Monthly fees for Market Signals

The following monthly fees are charged for providing customers with information on different Market Signals. Each Market Signal can be ordered once per Trading Participant. A MIC or 10 Gbit/s connection is required.

Market Signal	Fee~~Entgelt~~ (EUR/month~~Monat~~)
Eurex IOC Liquidity Indicator for Options	2,500
Intraday Volatility Forecast	300
Risk Alerts	50

~~Legend~~	
~~Remarks~~	~~Any Market Signal can be ordered once per Trading Participant. A MIC or 10 Gbit/s connection is required.~~

4. Excessive System Usage Fee

Eurex Frankfurt AG charges fess for the excessive system usage following the requirements of § 4 Paragraph 3 of the General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland and Eurex Zürich (Connection Agreement) and this Number 4.

a) Parameters for the calculation

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Price List to the Agreement on the technical connection to the Electronic Trading EDP Eurex for a Provider of the Multi-Member-System (Provider Connection Agreement)

Preamble

This Price List of Eurex Frankfurt AG to the Agreement on the technical connection to the Electronic Trading EDP Eurex for a Provider of the Multi-Member-System (Provider Connection Agreement) governs the fees charged by Eurex Frankfurt AG ("EFAG") based on the General Terms and Conditions for the services specified below. The respectively current version of the Price List forms an integral part of the Provider Connection Agreement.

1. Monthly fees for the technical connection to T7 (connection fees)

Connections mentioned in the following table allow Multi-Member Service Providers access to the Trading System of Eurex Deutschland. For the purpose of fault tolerance, leased line based connections must be ordered in pairs (redundant). Tier prices are reference prices only and may vary depending on specific participant locations and technical feasibility. 10 Gbit/s is available in specific Co-Location (Equinix) rooms only.

Service	Bandwidth (Mbit/s)	Fee per connection (EUR/month)							
		Co-Location (Equinix)	Leased Line in Tier A1	Leased Line in Tier A2	Leased Line in Tier B1	Leased Line in Tier B2	Leased Line in Tier C	Leased Line in Tier D	iAccess
Eurex Multi-Interface Channel (MIC)	up to 5 [X1]	750	750	750	750	750	750	750	500 [X2]
	80	3,000	4,200	4,200	6,400	6,400	6,900	-	-
	260	4,000	5,400	-	8,000	-	R	-	-
	760	5,000	6,500	-	9,500	-	R	-	-
Co-Location Mkt. Data Eurex EMDI	10,000	4,500	-	-	-	-	-	-	-
Co-Location 2.0 Mkt. Data Eurex EMDI	10,000	5,000	-	-	-	-	-	-	-

Co-Location Transaction Eurex ETI	**10,000**	4,500	-	-	-	-	-	-	-
Co-Location 2.0 Transaction Eurex ETI	**10,000**	5,000	-	-	-	-	-	-	-
Co-Location Mkt. Data Eurex EOBI	**10,000**	5,500	-	-	-	-	-	-	-
Co-Location 2.0 Mkt. Data Eurex EOBI	**10,000**	6,000	-	-	-	-	-	-	-
Co-Location Mkt. Data Eurex EMDI & Eurex EOBI	**10,000**	6,500	-	-	-	-	-	-	-
Co-Location 2.0 Mkt. Data Eurex EMDI & Eurex EOBI	**10,000**	7,000	-	-	-	-	-	-	-
Eurex GUI-Channel (in combination with MIC)	**1**	40	60	R	100	R	110	-	-
	3	110	170	R	300	R	340	-	
	10	380	600	R	1,000	R	1,100	-	
	40	1,500	2,300	R	4,000	R	4,600	-	
Eurex GUI via Internet	**n/a**	300[X3]							
Eurex T7/FX GUI via Internet	**n/a**	300[X3]							
Eurex GUI-only-Channel (on lines without MIC)	**5**	-	750	R	750	R	750	-	-
	10	-	900	R	1,600	R	1,800	-	
	40	-	2,300	R	4,000	R	4,600	-	

Legend	
Tier A1	Metro areas of Amsterdam, Frankfurt, London, Milan, Paris and Zurich
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R and other Locations	Availability of high-bandwidth MIC (80 Mbit/s, 260 Mbit/s and 760 Mbit/s) and Eurex Trader GUI in other locations on request.

X1	• In the metro areas of Chicago, New York and in the U.S. only 1.5 Mbit/s is available. • In the metro areas of Hong Kong, Singapore, in Australia, Gibraltar and Greece only 2 Mbit/s is available.
X2	For Combined Access, the bandwidth of the iAccess connection will be aligned with the bandwidth of the associated leased line.
X3	GUI connection via internet is free of charge for provider with a MIC, a GUI-Channel or a 10 Gbit/s connection in Co-Location, otherwise the monthly charge of EUR 300/month applies (per participant, number of open Eurex Trader GUIs not limited)
~~**Remarks**~~	~~• For the purpose of fault tolerance, leased line based connections must be ordered in pairs (redundant).~~ ~~• Tier prices are reference prices only and may vary depending on specific participant locations and technical feasibility. Prices for other locations on request.~~ ~~• 10 Gbit/s is available in specific Co-Location (Equinix) rooms only.~~

Dissemination of un-netted market data to Trading Participants via Multi-Member-System Provider installations

For the dissemination of un-netted market data (Eurex EMDI, Eurex EOBI) to a Trading Participant via a Multi-Member-System Provider installation a monthly fee of 500 € per Trading Participant is charged to the Service Provider.

2. Maturity and further explanation

Connection fees will be charged monthly and become due by the third Business Day of the following calendar month.

Depending on the chosen connection component and the number of connection components chosen, monthly connectivity fees will be charged by Eurex Frankfurt AG.

The grand total of the monthly connection fees will be calculated by the sum of released connections of a provider, multiplied by the amount of the relevant price per connection component.

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