# eurex bonds Rundschreiben 60/13

**Datum:** 13. Dezember 2013
**Empfänger:** Alle Handelsteilnehmer der Eurex Bonds
**Autorisiert von:** Dr. Johannes Weßling

## Introduction of Eurex Bonds Pricing Model Release 10.3.1

**Verweis auf Eurex Bonds-Rundschreiben:** 59/13

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| **Zielgruppe:** | **Anhang:** |
|---|---|
| ➲ Front Office/Handel<br>➲ Middle + Backoffice<br>➲ Revision/Security Coordination | Nur in englischer Sprache:<br>Eurex Bonds Pricing Model Release 10.3.1:<br>1. Änderungsversion<br>2. Vollversion |

Mit Wirkung zum **1. Februar 2014** führt Eurex Bonds das Eurex Bonds-Preismodell, Version 10.3.1 ein.

Die neue Version des Preismodells beinhaltet die folgenden Neuerungen:

- Änderungen der Handelsentgelte
- Änderungen des jährlichen Entgelts für Nicht-Anteilseigner („Non-Shareholders“),
- Einführung von reduzierten jährlichen Entgelten für neue Teilnehmer, die nur im Dänemark-Segment zugelassen sind.

Aus diesen Änderungen ergibt sich ein nicht-diskriminierendes Preismodell in den Handelssegmenten italienischer und dänischer Staatsanleihen. Außerdem bietet Eurex Bonds wettbewerbsfähige Preise für Orderbuch- und OTC-Geschäfte verbunden mit attraktiven Market Maker-Anreizen.

**Bitte beachten Sie: Das vorliegende Rundschreiben korrigiert Eurex Bonds-Rundschreiben 59/13, d.h. das Eurex Bonds-Preismodell, Version 10.3 wird ersetzt durch Version 10.3.1.**

Sollten Sie Fragen haben, wenden Sie sich bitte an Dr. Johannes Weßling, T +49-69-211-1 59 32.

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# Eurex Bonds

## Pricing Model – Change version

Release: 10.3.1

Release date: 01.02.2014

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# 1 Introduction

The pricing model in its respectively valid version is part of the Connection Agreement between Eurex Bonds GmbH and any Market Participant of Eurex Bonds.

All fees according to this pricing model are net fees. Since value added taxes vary for different services and member locations, they are calculated individually for each service and each member location on Eurex Bonds invoices.

# 2 Pricing Model

The Eurex Bonds Pricing Model differentiates between five different kinds of fees: annual fees, transaction fees, connection fees, mistrade fees and training fees.

## 2.1 Annual Fees

Eurex Bonds charges an annual fee for providing the software, the releases and technical and functional support. The applicable time-frame for the annual fee is the calendar year.

- All Eurex Bonds members who are shareholders are charged an annual fee of € 100,000.
- All Eurex Bonds members who are not shareholders are charged an annual fee of € ~~25,000~~40,000.
- All Eurex Bonds members who are admitted for trading in the Denmark segment only are charged an annual fee of € 5,000.

The annual fee is billed once a year and is included in the first monthly invoice for the current calendar year.

## 2.2 Transaction Fees

The transaction fees per million traded volume for a given trade depend on three factors:

- Shareholder / Non-Shareholder
- Aggressor / Non-Aggressor (on a per trade level)
- Trading segment

In the following sections the three factors are defined in detail. A table with the fee per million for each relevant factor combination is provided thereafter.

Transaction fees are calculated on the basis of the nominal value of each cash bond trade and cash leg out of a basis trade, and of the nominal value of each cash leg of a break even trade.

### 2.2.1 Factor 1: Shareholder / Non-Shareholder

Members who are shareholders in Eurex Bonds are charged lower transaction fees than members who are not shareholders.

Depending on a member being shareholder or non-shareholder for the current trade a different row in the table in section 2.2.4 is applied.

### 2.2.2 Factor 2: Aggressor / Non-Aggressor

For each trade, the "non-aggressor" is the counterparty which has first entered the quote or order into the system. The "aggressor" is the counterparty which accepts the existing quote or order by entering a quote or order himself.

For trades executed via an auction both counterparties are considered as aggressors and are charged according to the pricing table in section 2.2.4. The same applies to pre-arranged trades (done within the pre-arranged trade facility) unless the trade qualifies as "Block Pre-arranged Trade" (as detailed in section 0).

### 2.2.3 Factor 3: Trading Segment

The trading segment to which the instrument traded belongs determines the applicable row in the pricing table in section 2.2.4.

### 2.2.4 Pricing Table

This pricing table is applicable to all order book trades as well as those pre-arranged trades which do not qualify as "Block Pre-arranged Trades" according to the definition in section 0.

| | Shareholder | | Non-Shareholder | |
|---|---|---|---|---|
| | Non-Aggressor | Aggressor | Non-Aggressor | Aggressor |
| **German Government Bonds (EUR)** | **- 4** | **10** | **6** | **15** |
| **Other European Government Bonds (EUR)** | **- 15** | **30** | **0** | **40** |
| **Specials (EUR)** (Basis, Break Even and Bubills) | **- 8** | **15** | **- 2** | **25** |
| **Illiquid Bonds** (Covered Bonds, Agencies, Non-EUR-Bonds and Corporate Bonds) | **- 15** | **30** | **0** | **40** |

| | Shareholder | | Non-Shareholder | |
|---|---|---|---|---|
| | Non-Aggressor | Aggressor | Non-Aggressor | Aggressor |
| **Eligible Segments** (currently Germany, Netherlands, Austria, Finland) and other Government Bonds except Italy and Denmark | **-20** | **30** | **-10** | **30** |
| **Tesoro Italiana and Denmark (DKK)** | **- 15** | **25** | **-15** | **25** |
| **Other Bonds and specials** (Covered Bonds, agencies, Corporate Bonds, Basis, Break Even) | **- 10** | **20** | **-5** | **25** |
| **Pre-arranged trades** | Depends on maturity bucket | | | |
| | ≤2 years | 7 EUR | | |
| | >2-7 years | 10 EUR | | |
| | >7-12 years | 15 EUR | | |
| | >12 years | 20 EUR | | |

The table shows the fees in traded currency per million traded nominal volume (denominated currency). Negative fees indicate payments from Eurex Bonds to the participant.

The applicable row depends on the trading segment. The applicable column depends on whether the participant is shareholder or not and whether he is aggressor or non-aggressor for a trade (as defined in 2.2.2).

Transaction fees are charged to the Trading Member in Euro. The conversion of the transaction fees into the invoice currency shall take place at the last exchange rate of the European Central Bank published in the invoice month.

The calculation of the residual maturity and the allocation of the securities to their appropriate buckets take place by Eurex Bonds on basis of the difference between the trade date and the maturity date of the traded securities.

### 2.2.5 Block Pre-arranged Trades

Pre-arranged trades which fulfil both conditions as specified below are considered Block Pre-arranged Trades

**Condition 1:**

(a) The nominal trade size is at least 30 million in denominated currency and the traded instrument is either a government-issued instrument or a basis instrument

or

(b) the nominal trade size is at least 15 million in denominated currency and the traded instrument is neither a government-issued instrument nor a basis instrument,

**Condition 2:** The counterparties to the trade are neither the issuer of the instrument* nor acting on behalf of the issuer*.

***** *For basis trades: issuer of the underlying bond*

"Block Pre-arranged Trades" are charged according to the following pricing table (in trading currency per million traded nominal volume):

| | Shareholder | Non-Shareholder |
|---|---|---|
| All segments | **2** | **3** |

### 2.2.6 Additional Regulations

Eurex Bonds transaction fees do not include any clearing and settlement fees. Furthermore, fees for futures leg execution of basis trades are charged separately by Eurex Clearing AG according to the Eurex Clearing AG price list.

Clearing, e.g. the Fixed-Income-CCP functionality is an additional service by Deutsche Börse® Group and therefore, clearing fees are billed separately by Eurex Clearing AG.

Eurex Bonds transaction fees are charged directly to every trading member of Eurex Bonds, regardless of whether the member is a Eurex Clearing member or not.

Eurex Bonds transaction fees are not linked to any Exchange Fees of the exchanges of Deutsche Börse Group (e.g. FWB, Eurex Deutschland) and cannot be offset against any such exchange fees.

## 2.3 Connection Fees *(changed chapter)*

A Eurex Bonds member needs access to the Xetra® network of Deutsche Börse Group. Sharing an existing line for the Xetra® system with Eurex Bonds is free of charge for the Eurex Bonds member.

Through technically connecting to the Eurex Bonds trading system the member is automatically provided with access to price and order book information of the Eurex Bonds trading system without additional charges[1].

Provision and termination of a connection component is offered without charges. Terminations are possible to the end of a month.

Monthly fees for a connection component to the Xetra trading system are charged starting with the calendar month following the technical implementation of the connection. This applies regardless of whether the Member has already used the connection or has made a functional test.

[1] If bandwidths are used on an Enhanced Broadcast Solution connection, price and order book information of the Eurex Bonds trading system is provided according to the separate Enhanced Broadcast Solution Connection Agreement.

### 2.3.1 Bandwidths

Table 1: Prices for bandwidths per month

| | Bandwidth on line connections | | | |
|---|---|---|---|---|
| **Bandwidth** | **Locations with Access Point[1)]** | **Locations without Access Point[2)]** | **Bandwidth on Enhanced Broadcast Solution Connection[3)]** | **Bandwidth via Internet** |
| **512 kbit/s** | € 1,500 | € 3,000 | € 600 | € 750 |
| **2 Mbit/s** | € 2,500 | € 4,200 | € 800 | € 900 |
| **10 Mbit/s** | € 3,000 | € 6,000 | € 1,400 | |

1) Locations with Access Point: Amsterdam, Frankfurt/Main, London (including Proximity data centre in London), Madrid, Milan, Paris, Vienna, Zurich.

2) The specified connection prices apply to all inter-European connections. Connections from outside of Europe are charged at individual connection prices.

3) As "FIX-Channel" (512 kbit/s and 2 Mbit/s) and as "Enhanced Transaction Solution Channel" (2 Mbit/s and 10 Mbit/s); for provision of an Enhanced Broadcast Solution connection, separate fees are charged in accordance with the Enhanced Broadcast Solution Connection Agreement.

Trading Members have the opportunity to connect to the exchange EDP via a Multi-Member service provider. In this case, fees according to this section are not charged to the Trading Member but to the provider of the Multi-Member connection.

### 2.3.2 Sessions and Session-based Connections to Exchange Trading Places

For sessions required for trading on Eurex Bonds via Enhanced Transaction Solution or for session-based connections required via the FIX Gateway the following monthly fees are charged:

| | Monthly price |
|---|---|
| Enhanced Transaction Solution trading session (150 txn/s) | 500 € each |
| Enhanced Transaction Solution trading session light (50 txn/s) | 250 € each |
| FIX trading session-based connection | 250 € each |

Sessions and FIX trading session-based connections for the equivalent monthly value of up to 1,000 € per Trading Member are free of charge. Sessions and session-based connections beyond this value are charged at the above-mentioned monthly fees.
For session-based connections required for usage of FIX Gateway-based back-office services the following monthly fees are charged:

| | Monthly price |
|---|---|
| FIX Back-Office session-based connection | 100 € each |

Up to two FIX Back-Office session-based connections per Trading Member per month are free of charge.

### 2.3.3 Fees for WebTrading

For the tokens required for connection to Eurex Bonds via WebTrading the following monthly fees are charged:

| | |
|---|---|
| WebTrading token for Eurex Bonds | 300 € each per month |
| Replacement token (in case of loss or damage) or compensation (if not returned after termination of contract) | 50 € each |

For Trading Members using direct connections to Eurex Bonds according to section 2.3.1 up to four WebTrading tokens are free of charge.

## 2.4 Mistrade Fees

A Mistrade Transaction can be cancelled by Eurex Bonds as specified in the "Terms and Conditions for Participation and Trading on Eurex Bonds". The participant who filed a Mistrade Application shall be charged a handling fee of € 500.

All transaction and clearing fees associated with the cancelled Mistrade Transaction shall be cancelled.

## 2.5 Training Fees

Participants in Eurex Bonds are offered a variety of different training possibilities:

- Functional training for traders
- Technical training for system administrators

Training fees are not included in this pricing model. Please contact Eurex Bonds at the address given below if you are interested. Eurex Bonds sponsors these training sessions.

## 2.6 Excessive System Usage

For excessive system usage the regulations specified in Eurex Bonds Circular 16/03 apply. Eurex Bonds reserves the right to adjust the indicated parameters based upon the actual market situation. In the event of a parameter change, market participants will be informed in due time by means of a Eurex Bonds circular.

Currently Eurex Bonds does not apply the excessive system usage pricing scheme. Eurex Bonds reserves the right to activate this scheme by informing market participants within an appropriate time frame.

## 3 Closing Remarks

Eurex Bonds reserves the right to introduce changes or enhancements to this pricing model. Price increases will be announced 6 weeks in advance in accordance with of the connection agreement.

For questions and training rates, please contact:

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*Email: eurex.bonds@deutsche-boerse.com*

February 01, 2014




# Eurex Bonds

## Pricing Model – Clean version

Release: 10.3.1

Release date: 01.02.2014

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- All Eurex Bonds members who are not shareholders are charged an annual fee of € 40,000.
- All Eurex Bonds members who are admitted for trading in the Denmark segment only are charged an annual fee of € 5,000.

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- Aggressor / Non-Aggressor (on a per trade level)
- Trading segment

In the following sections the three factors are defined in detail. A table with the fee per million for each relevant factor combination is provided thereafter.

Transaction fees are calculated on the basis of the nominal value of each cash bond trade and cash leg out of a basis trade, and of the nominal value of each cash leg of a break even trade.

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The trading segment to which the instrument traded belongs determines the applicable row in the pricing table in section 2.2.4.

### 2.2.4 Pricing Table

This pricing table is applicable to all order book trades as well as those pre-arranged trades which do not qualify as "Block Pre-arranged Trades" according to the definition in section 0.

| | Shareholder | | Non-Shareholder | |
|---|---|---|---|---|
| | Non-Aggressor | Aggressor | Non-Aggressor | Aggressor |
| **Eligible Segments** (currently Germany, Netherlands, Austria, Finland) and other Government Bonds except Italy and Denmark | **-20** | **30** | **-10** | **30** |
| **Tesoro Italiana and Denmark (DKK)** | **- 15** | **25** | **-15** | **25** |
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| **Pre-arranged trades** | Depends on maturity bucket | | | |
| | ≤2 years | 7 EUR | | |
| | >2-7 years | 10 EUR | | |
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The table shows the fees in traded currency per million traded nominal volume (denominated currency). Negative fees indicate payments from Eurex Bonds to the participant.

The applicable row depends on the trading segment. The applicable column depends on whether the participant is shareholder or not and whether he is aggressor or non-aggressor for a trade (as defined in 2.2.2).

Transaction fees are charged to the Trading Member in Euro. The conversion of the transaction fees into the invoice currency shall take place at the last exchange rate of the European Central Bank published in the invoice month.

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or

(b) the nominal trade size is at least 15 million in denominated currency and the traded instrument is neither a government-issued instrument nor a basis instrument,

**Condition 2:** The counterparties to the trade are neither the issuer of the instrument* nor acting on behalf of the issuer*.

** For basis trades: issuer of the underlying bond*

"Block Pre-arranged Trades" are charged according to the following pricing table (in trading currency per million traded nominal volume):

| | Shareholder | Non-Shareholder |
|---|---|---|
| All segments | **2** | **3** |

### 2.2.6 Additional Regulations

Eurex Bonds transaction fees do not include any clearing and settlement fees. Furthermore, fees for futures leg execution of basis trades are charged separately by Eurex Clearing AG according to the Eurex Clearing AG price list.

Clearing, e.g. the Fixed-Income-CCP functionality is an additional service by Deutsche Börse® Group and therefore, clearing fees are billed separately by Eurex Clearing AG.

Eurex Bonds transaction fees are charged directly to every trading member of Eurex Bonds, regardless of whether the member is a Eurex Clearing member or not.

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A Eurex Bonds member needs access to the Xetra® network of Deutsche Börse Group. Sharing an existing line for the Xetra® system with Eurex Bonds is free of charge for the Eurex Bonds member.

Through technically connecting to the Eurex Bonds trading system the member is automatically provided with access to price and order book information of the Eurex Bonds trading system without additional charges[1].

Provision and termination of a connection component is offered without charges. Terminations are possible to the end of a month.

Monthly fees for a connection component to the Xetra trading system are charged starting with the calendar month following the technical implementation of the connection. This applies regardless of whether the Member has already used the connection or has made a functional test.

[1] If bandwidths are used on an Enhanced Broadcast Solution connection, price and order book information of the Eurex Bonds trading system is provided according to the separate Enhanced Broadcast Solution Connection Agreement.

### 2.3.1 Bandwidths

Table 1: Prices for bandwidths per month

| | Bandwidth on line connections | | | |
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| **Bandwidth** | **Locations with Access Point[1)]** | **Locations without Access Point[2)]** | **Bandwidth on Enhanced Broadcast Solution Connection[3)]** | **Bandwidth via Internet** |
| **512 kbit/s** | € 1,500 | € 3,000 | € 600 | € 750 |
| **2 Mbit/s** | € 2,500 | € 4,200 | € 800 | € 900 |
| **10 Mbit/s** | € 3,000 | € 6,000 | € 1,400 | |

1) Locations with Access Point: Amsterdam, Frankfurt/Main, London (including Proximity data centre in London), Madrid, Milan, Paris, Vienna, Zurich.

2) The specified connection prices apply to all inter-European connections. Connections from outside of Europe are charged at individual connection prices.

3) As "FIX-Channel" (512 kbit/s and 2 Mbit/s) and as "Enhanced Transaction Solution Channel" (2 Mbit/s and 10 Mbit/s); for provision of an Enhanced Broadcast Solution connection, separate fees are charged in accordance with the Enhanced Broadcast Solution Connection Agreement.

Trading Members have the opportunity to connect to the exchange EDP via a Multi-Member service provider. In this case, fees according to this section are not charged to the Trading Member but to the provider of the Multi-Member connection.

### 2.3.2 Sessions and Session-based Connections to Exchange Trading Places

For sessions required for trading on Eurex Bonds via Enhanced Transaction Solution or for session-based connections required via the FIX Gateway the following monthly fees are charged:

| | Monthly price |
|---|---|
| Enhanced Transaction Solution trading session (150 txn/s) | 500 € each |
| Enhanced Transaction Solution trading session light (50 txn/s) | 250 € each |
| FIX trading session-based connection | 250 € each |

Sessions and FIX trading session-based connections for the equivalent monthly value of up to 1,000 € per Trading Member are free of charge. Sessions and session-based connections beyond this value are charged at the above-mentioned monthly fees.
For session-based connections required for usage of FIX Gateway-based back-office services the following monthly fees are charged:

| | Monthly price |
|---|---|
| FIX Back-Office session-based connection | 100 € each |

Up to two FIX Back-Office session-based connections per Trading Member per month are free of charge.

### 2.3.3 Fees for WebTrading

For the tokens required for connection to Eurex Bonds via WebTrading the following monthly fees are charged:

| | |
|---|---|
| WebTrading token for Eurex Bonds | 300 € each per month |
| Replacement token (in case of loss or damage) or compensation (if not returned after termination of contract) | 50 € each |

For Trading Members using direct connections to Eurex Bonds according to section 2.3.1 up to four WebTrading tokens are free of charge.

## 2.4 Mistrade Fees

A Mistrade Transaction can be cancelled by Eurex Bonds as specified in the "Terms and Conditions for Participation and Trading on Eurex Bonds". The participant who filed a Mistrade Application shall be charged a handling fee of € 500.

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## 2.5 Training Fees

Participants in Eurex Bonds are offered a variety of different training possibilities:

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- Technical training for system administrators

Training fees are not included in this pricing model. Please contact Eurex Bonds at the address given below if you are interested. Eurex Bonds sponsors these training sessions.

## 2.6 Excessive System Usage

For excessive system usage the regulations specified in Eurex Bonds Circular 16/03 apply. Eurex Bonds reserves the right to adjust the indicated parameters based upon the actual market situation. In the event of a parameter change, market participants will be informed in due time by means of a Eurex Bonds circular.

Currently Eurex Bonds does not apply the excessive system usage pricing scheme. Eurex Bonds reserves the right to activate this scheme by informing market participants within an appropriate time frame.

## 3 Closing Remarks

Eurex Bonds reserves the right to introduce changes or enhancements to this pricing model. Price increases will be announced 6 weeks in advance in accordance with of the connection agreement.

For questions and training rates, please contact:

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1 February 2014