clear to trade

eurex clearing *circular 244/08*

Date: Frankfurt, October 13, 2008
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Amendment of Clearing Conditions concerning Introduction of Net Clearing Service, Amendment of Price List for Introduction of Net Clearing Service, Close-Out Clause NCM Agreement, Recommended Model Agreement

Related Eurex Circulars: 269/07, 162/08, 185/08, 207/08

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Content may be most important for:	**Attachments:**
➲ All departments	1. Amended and new sections of the Clearing Conditions for Eurex Clearing AG, effective November 3, 2008 2. Price List for Eurex Clearing AG, effective November 3, 2008 3. Model agreement “Close-Out-Netting“

Summary:

The Executive Board of Eurex Clearing AG has decided on the introduction of Net Clearing Service in the Clearing Conditions, which is explained in this circular. The amendment will become effective on **November 3, 2008**:

In addition and in response to specific requirements defined by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, “BaFin”), Eurex Clearing AG recommends using a model agreement for close-out netting (Attachment 3).

Please consider the amended Clearing Conditions and submit a signed CM-Clearing Agreement or signed NCM-CM Clearing Agreement, should you not yet have handed these in in the context of the current replacement process.

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HRB Nr. 44828
Amtsgericht Frankfurt/Main

Amendment of Clearing Conditions concerning Introduction of Net Clearing Service, Amendment of Price List for Introduction of Net Clearing Service, Close-Out Clause NCM Agreement, Recommended Model Agreement

The Executive Board of Eurex Clearing AG has decided on the introduction of Net Clearing Service in the Clearing Conditions for Eurex Clearing AG effective **November 3, 2008**.

1. Introduction of Net Clearing Service

In order to reflect the introduction of Net Clearing Service (Basic Net Service, Extended Net Service) for transactions concluded in the electronic trading system of Frankfurt Stock Exchange, new regulations will be included in Chapter V Part 2.5 of the Clearing Conditions. Based on these regulations, Clearing Members can agree with Eurex Clearing AG that netting of receivables shall be executed on the trade day in addition to the offsetting procedure according to Chapter I Part 1.4. In this context, also the regulations for offsetting (Chapter I Part 1.4) and Gross Delivery Management (Chapter I Part 1.6) and the standard clearing agreements (Appendices: Form Agreements) have been updated.

Furthermore, the Price List will be extended by inclusion of the new price model which became necessary due to the introduction of Net Clearing Service. The previous price model ("old price model") remains part of the Price List. It will continue to be valid for a transition period between November 3, 2008 and April 30, 2009 for those Clearing Members who neither use Net Clearing Service nor actively change to the new price model.

2. Model Agreement Close-Out-Netting – Recommendation

In response to specific requirements defined by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), wording with regulatory relevance contained in the Close-Out Netting Agreement included in Attachment 2 (NCM-CM Clearing Agreement), Chapter III, is put down in a separate model agreement, attached to this circular. Eurex Clearing AG recommends using this model agreement in relation to the transactions defined therein. Following requests of various non-German Clearing Members, the Close-Out agreement in Chapter III will in future be deemed a facultative part of the NCM-CM Clearing Agreement. Thereby, Clearing Members and Non-Clearing Members can freely choose whether or not to agree on this clause.

Please consider the amended Clearing Conditions and submit a signed CM-Clearing Agreement or signed NCM-CM Clearing Agreement, should you not yet have handed these in in the context of the current replacement process.

Frankfurt, October 13, 2008

[...]

Chapter I
General Provisions

Part 1
General Rules

[...]

1.4 Setoff ~~Procedure~~

Unless otherwise provided in the following chapters of the Clearing Conditions, Eurex Clearing AG shall set off any claims vis-à-vis the Clearing Members according to the procedure described in the following. The setoff of partial claims shall be admitted.

1.4.1 Setoff Procedure

(1) ~~Unless the following Chapters of the Clearing Conditions provide otherwise, Eurex Clearing AG shall, at the end of each business day, with regard to each Clearing Member, set off any receivables~~claims and payables regarding payments, transfers of securities or transfers of emission rights due to transactions having been accomplished on the Markets which are to be cleared through Eurex Clearing AG in accordance with the Chapters of the Clearing Conditions below, with the result of having one net amount receivable or payable for each class of securities or each emission right, such net amount receivable or payable thus becoming the only claim or obligation regarding payments, transfers of securities or transfers of emission rights between Eurex Clearing AG and the respective Clearing Member. In addition, Eurex Clearing AG shall set off according to Clause 1 all transactions which can be netted through Futures contracts and Options contracts and other transactions to be cleared according to the Clearing Conditions at the end of each business day. Due claims from transactions on purchase or sale of securities whose clearing is conducted by Eurex Clearing AG pursuant to Chapter III to V of the Clearing Conditions shall be set off. Furthermore, claims regarding futures transactions pursuant to Chapter II which form the basis of the delivery of securities against cash payment shall be set off.

(2) ~~Payments and transfers of securities or of transactions in accordance with Paragraph 1 above shall be set off separately with regard to the Markets specified in the respective Chapters of the Clearing Conditions below and to the transactions concluded on these Markets, such transactions being cleared through Eurex Clearing AG. Any claims or obligations regarding payments, transfers of securities and of emission rights which result from such set-off or transactions remaining after such set-off shall not be set off.~~Clearing Members may declare vis-à-vis Eurex Clearing AG that claims of Eurex Clearing AG regarding one or several transaction/s defined by the Clearing Members shall not be set off. Such declaration shall be made according to a certain form and timeline defined by Eurex Clearing AG.

Eurex Clearing AG is authorized to unilaterally terminate the setoff restriction pursuant to Clause 1 with immediate effect by submitting an informal declaration vis-à-vis the Clearing Member.

Regarding the procedure for determination of claims which can be set off, the provisions of Number 1.6 Paragraph 1 b), c) and d) continue to apply.

(3) ~~Furthermore, any netting in accordance with Paragraphs 1 and 2 above shall be calculated separately according to Number 4.1 with regard to the transaction on Principal Accounts and Agent Accounts of the respective Clearing Member.~~Paragraph 2 Clause 1 shall not apply in case a Clearing Member is in default or the clearing license of a Clearing Member expires.

(4) For each Link Clearing House, the transactions concluded on the respective Markets whose clearing is executed by Eurex Clearing AG pursuant to the following Chapters of the Clearing Conditions, will be netted in accordance with the relevant provisions of the Clearing Link Agreement to be concluded with Eurex Clearing AG.

1.4.2 Setoff Declaration

Eurex Clearing AG declares the setoff through transfer of data of the set-off claims to the Clearing Member. The setoff declaration shall take place one day before or upon maturity of the claims.

1.4.3 Setoff Effectiveness

The setoff shall become effective at the time of the declaration, however, not earlier than the due date of the set-off claims.

[...]

1.6 Gross Delivery Management

~~In connection with the execution of clearing of transactions concluded pursuant to Chapter II (Eurex Deutschland and Eurex Zürich) whose execution respectively delivery pursuant to the provisions of Chapter II results in the delivery of securities to Eurex Clearing AG, as well as in connection with the execution of clearing of transactions which are concluded on the markets named under Chapters III to V whose clearing is executed by Eurex Clearing AG, Eurex Clearing AG shall offer an automated service which will enable Clearing Members and settlement institutions (Section 2.2 Paragraph 6) to conduct gross delivery management.~~

~~The Clearing Members using such service – and to the extent these Clearing Members use a settlement institution – shall be provided by Eurex Clearing AG with all relevant information relating to single transactions in order to administer all transactions concluded by the Clearing Member. The usage of the Gross Delivery Management requires a technical connection to the relevant interface of the technical systems used by and provided by Eurex Clearing AG in this respect pursuant to the specifications set forth by Eurex Clearing AG.~~

For transactions to be fulfilled by a contractual party through assignment of securities (delivery), Eurex Clearing AG offers an electronically supported service in order to improve the delivery process (Gross Delivery Management).

The utilization of the Gross Delivery Management requires technical access to the respective interface (Interface) of the network provided by Eurex Clearing AG; such access shall be in line with the specifications defined by Eurex Clearing AG.

(1) The Gross Delivery Management includes the following sevice descriptions

a) Release Method

Two release methods are available to the Clearing Member:

- The delivery of all transactions is not released. In case individual transactions shall be delivered, they shall be indicated by the Clearing Member (positive procedure). The indication of parts of a transaction is admitted.

- The delivery of all transactions is released. In case individual transactions shall not be delivered, they shall be indicated by the Clearing Member (negative procedure). The indication of parts of a transaction is admitted.

b) Processing Method

Two processing methods are available to the Clearing Member:

- The Clearing Member declares that generally no setoff of claims resulting from the transactions within the meaning of Numbers 1.4 et sqq. (Gross Procedure) shall take place. All individual transactions shall be fulfilled pursuant to Number 1.5. Within the Gross Procedure, the Clearing Member may determine for individual transactions that they shall be included in the setoff procedure pursuant to the Numbers 1.4 et sqq.

- The Clearing Member declares that generally a setoff of claims resulting from the transactions within the meaning of Numbers 1.4 et sqq (Net Procedure) shall take place. Claims from purchases and sales which can be set off, shall be sef off against each other (Setoff Block). Within the Net Procedure, the Clearing Member may define individual transactions which shall not be included in the setoff procedure pursuant to the Numbers 1.4 et sqq.

  When generating the setoff blocks, the Clearing Member may determine that the claims from transactions pursuant to Chapter II and V as well as from transactions pursuant to Chapter III and IV are respectively set off with each other.

c) Consolidation of Transactions (Net Processing)

During the netting, Eurex Clearing AG shall consider the parameter security, currency, deposit account and settlement body. Claims resulting from transactions which have been concluded on the same security, have the same currency and are assigned to the same deposit account and the same settlement body shall be set off with each other.

The Clearing Member shall thereby have the following possibilities to choose from:

- Separation of Position Account level
  During setoff pursuant to Numbers 1.4 et sqq, a separation according to own- and customer transactions of the Clearing Member shall take place on this level. Own-and customer transactions of Non-Clearing Members are customer transactions within the meaning of this provision.

- Separation of Position Account level and per Non-Clearing Member
  On this level, the claims of the Non-Clearing Member shall not be set off with the customer transactions of the Clearing Member. A setoff from transactions of different Non-Clearing Members shall not take place.

d) Cash Netting Method

The Clearing Member may - by determining the cash netting method in connection with an indication pursuant to Number 1.6 Paragraph 1 a) vis-à-vis Eurex Clearing AG for one or several transactions determined for setoff by it – arrange for a postponement of the setoff of claims. In this case, the claims resulting from the blocked transaction shall – together with the claims appropriate for set off other – removed from the setoff procedure and be neither set off nor fulfilled before the blocking is lifted.

e) Linking of Transactions

The Clearing Member may link buy and sell transactions indicated for net processing for purposes of same-time setoff.

f) Other performance features shall comply with the service description announced by Eurex Clearing AG in its respectively valid version.

(2) Within the utilization of the Gross Delivery Management, Clearing Members or third parties named by them shall receive individual transaction data by Eurex Clearing AG.

[...]

Part 5
Fees

5.1 Clearing Membership

(1) On the basis of its fee schedule as from time to time in effect, Eurex Clearing AG will charge a one-time fee as well as an annual fee for the granting of a General or Direct Clearing License, payable by the Clearing Member on January 31 of each year.

(2) In the event of withdrawal, revocation or suspension of a General or Direct Clearing License, the fee paid for the then-current year will not be refunded. In case a clearing license is terminated due to resignation by the Clearing Member, Eurex Clearing AG shall remunerate the fees for the current year on a pro-rata basis pursuant to Number 1~~0~~1 Paragraph ~~2~~1 of the Price List.

(3) The charges payable by a Link Clearing House shall be defined in the Clearing Link Agreement to be concluded between Eurex Clearing AG and the Link Clearing House.

[...]

Chapter II
Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1
General Provisions

[...]

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG shall set off all cash claims of the transactions under this Chapter vis-à-vis the Clearing Members on a daily basis; such claims not being fulfilled against security deliveries.

For the declaration of the setoff, Chapter I, Number 1.4.2 shall apply.

1.6 Direct Netting

An order or a transaction already concluded may be indicated as "Close". The claims resulting from the indicated order or transaction shall directly be netted with the claims of the transactions or orders which are indicated as "Open". The provisions of Number 1.3 shall apply.

The fulfilment effect of this netting shall immediately occur upon implementation of the netting in the system of Eurex Clearing AG.

[...]

Chapter V
Transactions Concluded at the Frankfurt Stock Exchange

[...]

Part 2
Clearing of transactions concluded at the Frankfurt Stock Exchange (FWB)

2.2 ~~Delay~~Default

(7) If a Clearing Member has not agreed upon Gross Delivery Management Service with Eurex Clearing AG, and if such Clearing Member comes in default with the delivery of securities, Eurex Clearing AG shall levy an additional default fee besides the obligations named in this provision. Such fee shall amount to 0.01 % of the original countervalue of the securities to be delivered for each day of default (default day). A default day is each business day following the due date of delivery, unless the securities are delivered at the latest on such business day within the second same-day settlement booking run of Clearstream Banking Frankfurt AG.

This regulation shall exclusively apply to claims from transactions which have been concluded via the electronic trading system at FWB or off-exchange via this electronic trading system.

2.5 Netting Agreement

In addition to the setoff regulated in Chapter I Number 1.4, Eurex Clearing AG may agree with a Clearing Member upon a same-day netting of claims from transactions pursuant to Chapter V. In this case, the netting shall be carried out on basis of the following provisions agreed upon by Eurex Clearing AG and the Clearing Members.

Same-day netting means that claims from transactions of one trading day shall be netted on that trading day.

The Clearing Member may furthermore determine by declaration vis-à-vis Eurex Clearing AG whether it will use the functions of the Gross Delivery Management under Chapter I Number 1.6 Paragraph 2 for control of the fulfilment of the claims resulting from the netting procedure. In case of a utilization of the Gross Delivery Management, the service of Eurex Clearing AG described in Chapter I Number 1.6 Paragraph 2 shall extend to the claims resulting from the netting. Such declaration shall be submitted in the form and within a deadline given by the Management Board.

2.5.1 Included Claims

All claims occurred on the respective trading day which have resulted from the transactions concluded in the electronic trading system of the Frankfurter Wertpapierbörse pursuant to Chapter V shall be included in the same-day netting. The claims are required to be able to be netted.

A receivable can be netted if the transaction underlying the receivable had been defined for netting by the respective Clearing Member. The definition of the transactions shall take place pursuant to Number 2.5.2 by the Clearing Members with determination of the netting units. The aforementioned declaration shall be submitted in a form and within a deadline determined by Eurex Clearing AG.

2.5.2 Netting Units

The claims resulting from the transactions supposed to be set off shall be summarized as netting units within which the netting takes place.

A netting unit shall be generated from the transactions on respectively one securitiy class. A netting unit shall be defined by the following characteristics:

- involved trading participant and

- account assigned under Chapter I Number 4.1 and

- chosen settlement institute and

- chosen settlement account.

2.5.3 Netting Procedure

Within the chosen netting units, the claims directed at an assignment of a security class shall, as far as possible, be set off with each other. At the same time, a netting of the cash claims being in exchange relationship with the claims on assignment shall take place.

The parts of aforementioned claims which cannot be netted shall be summarized to respectively one total receivable to assignment and one cash receivable. These claims shall be fulfilled pursuant to Number 2.1.

If aforementioned netting within a netting unit shows that

- a receivable to assignment and a cash receivable would exist for a contractual party, or
- the claims to assignment of both parties could totally be netted, or
- the cash claims of both parties could totally be netted,

the claims within one netting unit shall not be set off. In this case, a consolidation of the claims shall take place only, with the result of one assignment receivable and one cash receivable each of Eurex Clearing AG and the Clearing Member. These claims shall be fulfilled pursuant to Number 2.1. Upon conclusion of the netting, Eurex Clearing AG shall inform the Clearing Member about the netted claims and its results.

As soon as the netting has been concluded, Eurex Clearing AG shall inform the Clearing Member about the netted claims and the result of the netting.

2.5.4 Netting Time

The netting shall generally take place in the system of Eurex Clearing AG on each business day with the daily end processing.

2.5.5 Netting Effectiveness

Upon closing of the netting, all set-off claims in the relationship between Eurex Clearing AG and the Clearing Member are fulfilled.

2.6~~5~~ Clearing of Futures Contracts of Exchange Traded Fund Shares

[...]

Chapter VII
Transactions Concluded European Energy Exchange (EEX)

Part 1
General Provisions

[...]

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG shall, on a daily basis, set off all cash claims from the transactions under this chapter vis-à-vis the Clearing Members, such claims not being fulfilled against physical deliveries.

For the declaration of the setoff, Chapter I Number 1.4.2 shall apply.

1.6 Direct Netting

An order or a transaction already concluded may be indicated as Close. The claims resulting from the indicated offer or transaction shall directly be netted with the claims from the transactions or orders which are indicated as Open. The provisions of Number 1.3 shall thereby apply.

The fulfilment of this netting shall immediately become effective upon implementation of the netting in the system of Eurex Clearing AG.

[...]

Appendices:
Form Agreements

[...]

2. Clearing Agreement (Eurex Clearing AG / Non Clearing Member / Clearing Member)

2.1 NCM CM Clearing Agreement

[...]

3. Setoff- and Netting Procedure ~~in the Relationship~~ between CM and ~~its~~ NCM

The CM may set off its claims vis-à-vis the NCM and agree with the NCM upon the netting of claims.

The provisions on setoff and netting included in the Clearing Conditions shall respectively apply.

~~The CM and the NCM hereby agree on the following netting procedure:~~

~~(1) At the end of each trading day, the CM shall net against the NCM its claims and liabilities regarding cash payments or securities transfers arising out of transactions of the NCM, in the clearing process of which the CM is involved pursuant to the Clearing Conditions for Eurex Clearing AG and this Clearing Agreement. Such netting procedure shall result in one net claim or liability, with the consequence that there is only one such net claim or liability regarding a cash payment or securities transfer in the relationship between CM and NCM.~~

~~(2) The netting of the cash payments and securities transfers pursuant to Paragraph 1 shall be made separately with respect to the transactions as set forth in the individual Chapters of the Clearing Conditions for Eurex Clearing AG, in the clearing process of which the CM is involved. The claims or liabilities regarding cash payments and securities transfers resulting from such netting shall not be netted against each other.~~

~~(3) The netting procedure pursuant to Paragraphs 1 and 2 shall be conducted separately with respect to transactions on Principal Position Accounts and Agent Position Accounts.~~

[...]

Preamble

On the basis of the applicable Clearing Conditions of Eurex Clearing AG (hereinafter referred to as "Clearing Conditions"), the Conditions for Utilization of the OTC Trade Entry Facilities ("OTC Conditions") respectively the General Conditions for Utilization of Eurex Clearing AG ("Conditions for Utilization") in effect at the respective time, the Price List sets forth the fees individually assessed by Eurex Clearing AG (ECAG) for the matters set forth below and provided for in aforementioned Conditions.

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

(1) 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.

(2) 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".

(3) 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.

(4) 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".

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

(6) 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

(1) Pursuant to the provisions of Chapter I subsection 5.1 Paragraph 1 of the Clearing Conditions, ~~Eurex Clearing AG~~ECAG shall charge its Clearing Members:

a) for the granting of a clearing license and thus admission as a Clearing Member, a single admission fee in the amount of EUR 50,000, regardless of how many clearing licenses have already been granted to the respective Clearing Member;

b) for one or more clearing licenses collectively an annual fee in the amount of EUR 25,000.

(2) For the granting of Direct Clearing Licenses which entitle the respective Clearing Member to participate in the clearing of transactions concluded on Eurex Bonds GmbH (Chapter III Number 1.1 of the Clearing Conditions) or on Eurex Repo GmbH (Chapter IV Number 1.1 of the Clearing Conditions), ~~Eurex Clearing AG~~ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.

2 Connection Fees

In order to gain access to clearing services of ~~Eurex Clearing AG~~ECAG, participants may choose between connections via a leased line or via internet, each with a bandwidth of 64 kbit/s. In order to gain access to the clearing services for derivatives and to the risk management facilities (Risk-Based Margining), participants may (if available) use their connection to Eurex Deutschland and Eurex Zürich as well.

The following chart gives an overview of the available connection components with the respective monthly fees:

Connection Component	Fee per Month
Per 128 kbit/s bandwidth of a leased line*	EUR 450
Per 64 kbit/s bandwidth of a leased line	EUR 450
Per 128 kbit/s internet connection*	EUR 200
Per 64 kbit/s internet connection	EUR 200

* Connection will not be offered any more. Existing connections will continue to exist.

The total sum of the monthly connection fees results from the number of connection components installed with a participant, multiplied with the respective fee per connection component.

Irrespective of the number of installed connection components, an additional monthly fee of EUR 500 per participant for the services described in paragraph 4 of the Conditions for Utilization shall be charged.

Fees shall be charged plus the current statutory VAT.

3 Transaction Fees of Eurex Deutschland and Eurex Zürich

ECAG charges fees for transactions pursuant to Chapter I Number 5.2 of the Clearing Conditions.

These fees comprise transactions with regard to the consolidation/collection, administration and regulation of ~~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 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 with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20 ~~(EUR 2.00[1])~~			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
CH11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} (EUR) Future	EUR 0.30			
Dow Jones Global Titans 50SM (USD) Future	USD 0.50			
Dow Jones Sector Titans Futures	USD 0.50			
Dow Jones STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® 50 Future	EUR 0.30			
Dow Jones EURO STOXX® Select Dividend 30 Future	EUR 0.30			
Dow Jones STOXX® 600 Future	EUR 0.30			
Dow Jones EURO STOXX® Large 200 Future	EUR 0.30			
Dow Jones STOXX® Mid 200 Future	EUR 0.30			
Dow Jones EURO STOXX® Small 200 Future	EUR 0.30			
Dow Jones STOXX® 600 Sector Index-Futures	EUR 0.30			
Dow Jones EURO STOXX® Sector Index-Futures	EUR 0.30			
DAX® Future	EUR 0.50			
MDAX® Future	EUR 0.30			
TecDAX® Future	EUR 0.20			
DivDAX® Future	EUR 0.30			

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

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
SMI® Future	CHF 0.40			
SMIM® Future	CHF 0.20			
SLI - Swiss Leader Index® Future	CHF 0.20			
OMXH25 Future	EUR 0.90			
RDXxt® USD – RDX Extended Future	USD 0.60			
MSCI Russia Future	USD 0.40			
Options				
Dow Jones Global Titans 50 SM (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0,30	EUR 0,15	EUR 0,15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
MSCI Russia Option	USD 0.40			
Equity Index Dividend Derivatives				
Futures				
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.20			
Exchange Traded Fund Derivatives				
Futures				
iShares DAX® (DE) Future	EUR 0.30			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.30			
XMTCH on SMI® Future	CHF 0.50			
Options				
iShares DAX® (DE)Option	EUR 0.30	EUR 0.20	EUR 0.20	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.20	EUR 0.20	
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	
Volatility Index Derivatives				
Futures				
VDAX-NEW® Future	EUR 0.75			
VSMI® Future	CHF 1.20			
VSTOXX® Future	EUR 0.50			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.20			
Three-Month EURIBOR Future	EUR 0.20			
Euro Schatz Future, Euro Bobl Future, Euro	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)*
Bund Future, Euro Buxl® Future				
CONF Future	CHF 0.30			
Options				
Option on Three-Month EURIBOR Future	EUR 0.20	EUR 0.04		
Option on the Euro Schatz Future, Option on the Euro Bobl Future, Option on the Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.40			
Single Credit Recovery Future	EUR 0.10			
Inflation Derivatives				
Euro Inflation Future	EUR 0.50			

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, part of the paid fees are reimbursed.~~transaction fees paid for trades (Market Maker) shall be subject to a refund.~~ This leads to ~~the~~ an actual fee~~s~~ for ~~order~~ the matching of contracts, such fee reflecting the fees of the respective Market Making models ~~on M-accounts thus amounting to the monthly total~~ which is specified in the column "Fee per Contract M-Accounts".

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.1.1.2 Rebates

(1) With regard to payable transaction fees which originate from the matching respectively the registration of derivatives transactions (Trade) within the meaning of Number 3.1.1.1 ("Regular Transactions") of Clearing Members and which have been entered into their proprietary 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~~ECAG in Paragraph 3 as lower limit of step 1 (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 derivatives 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 proprietary position accounts (P-Accounts).

The regulations pursuant to Clause 1 and 2 do not apply to trades which are initially entered into proprietary 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 transaction 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 respective level of each of the rebate scales, i.e. the transaction volume in excess of the lower threshold and below the upper threshold of each level. For trades which lie below the lower threshold 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~~ECAG reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.

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

In connection with the calculation and reimbursement of rebates, Chapter I Number 2.3 Clause 3 of the Clearing Conditions applies accordingly. According to this, ~~Eurex Clearing AG~~ECAG 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 Transactions in the Block Auction (Wholesale)

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

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 with Group ID assigned in Annex B of the Eurex Contract Specifications**				
AT11, BE11, ES11, FR11, IT11, NL11	EUR 0.20	EUR 0.04	EUR 200.00	EUR 40.00
DE11, FI11, SE11	EUR 0.20	EUR 0.04	EUR 400.00	EUR 80.00

3.1.2 OTC Transactions

3.1.2.1 Fees for OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20 ~~(EUR 2.00[2])~~			

[2] ~~For futures on equities of~~
~~- Allianz AG and SAP AG with the contract size 100~~

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
Stock Options /LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Ch11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} (EUR) Future	EUR 0.45			
Dow Jones Global Titans 50^{SM} (USD) Future	USD 0.75			
Dow Jones Sector Titans Futures	USD 0.75			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® Select Dividend Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® Large 200 Future	EUR 0.45			
Dow Jones STOXX® Mid 200 Future	EUR 0.45			
Dow Jones STOXX® Small 200 Future	EUR 0.45			
Dow Jones STOXX® 600 Sector Index Futures	EUR 0.45			
Dow Jones EURO STOXX® Sector Index Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future.	EUR 0.45			
TecDAX® Future	EUR 0.30			
DivDAX® Future	EUR 0.45			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
SLI - Swiss Leader Index® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
RDXxt® USD – RDX Extended Future	UDS 0.90			
MSCI Russia Future	USD 0.40			
Options				
Dow Jones Global Titans 50 ^{SM} (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	

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)*
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
Equity Index Dividend Derivatives				
Futures				
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.80			
Derivatives on Exchange Traded Index Fund Shares				
Futures				
iShares DAX® (DE) Future	EUR 0.40			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.40			
XMTCH on SMI® Future	CHF 0.70			
Options				
iShares DAX® (DE) Option	EUR 0.40	EUR 0.30	EUR 0.30	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40	EUR 0.30	EUR 0.30	
XMTCH on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	
Volatility Index Derivatives				
Futures (Block Trades)				
VDAX-NEW® Future	EUR 1.10			
VSMI® Future	CHF 1.80			
VSTOXX® Future	EUR 0.75			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.30			
Three-Month EURIBOR Future	EUR 0.30			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			
Euro Buxl® Future**	EUR 0.30			
CONF Future	CHF 0.45			
Options				
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Credit Derivatives				
Futures				
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.60			
Single Credit Recovery Future	EUR 0.15			
Inflation Derivatives				
Euro Inflation Futures	EUR 0.75			

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, ~~transaction~~ part of the fees ~~paid for trades (Market Maker)~~ shall be ~~subject to a refund~~reimbursed~~.~~, ~~the~~ This leads to an actual fee~~s~~ for ~~order~~ the matching of contracts of the respective Market-Making Models ~~on M-accounts thus amounting to the monthly total~~ specified in the column “Fee per Contract M-Accounts”.

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

Fee Limitation for Block Trades

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

Contract	Maximum Fee per Trade Entry A-Accounts	Maximum Fee per Trade Entry P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 200	EUR 200			
DE01	EUR 200	EUR 200			
FI01, NO01, SE01	EUR 200	EUR 200			
CH01, CH02	CHF 300	CHF 300			
RU01	USD 300	USD 300			
US01, US02	USD 300	USD 300			
GB01	GBP 150	GBP 150			
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, BE11, ES11, FR11, IT11, NL11, US11	EUR 200	EUR 100	EUR 40	EUR 40	EUR 20
DE11, FI11, SE11	EUR 200	EUR 100	EUR 80	EUR 80	EUR 40
CH11, CH12	CHF 300	CHF 150	CHF 120	CHF 120	CHF 60
RU11	USD 300	USD 150	USD 60	USD 60	USD 30
Equity Index Derivatives					
Options					
Dow Jones Global Titans 50^{SM} (EUR) Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 50 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 600	EUR 300	EUR 300	EUR 160
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 600 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Large 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® Small 200 Option	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones STOXX® 600-Sector Index-Options	EUR 600	EUR 600	EUR 300	EUR 300	
Dow Jones EURO STOXX®-Sector Index-Options	EUR 600	EUR 600	EUR 300	EUR 300	
DAX® Option	EUR 1500	EUR 1.500	EUR 400	EUR 400	EUR 200
MDAX® Option	EUR 600	EUR 600	EUR 300	EUR 300	
TecDAX® Option	EUR 400	EUR 400	EUR 200	EUR 200	
DivDAX® Option	EUR 1,500	EUR	EUR 400	EUR 400	

Contract	Maximum Fee per Trade Entry A-Accounts	Maximum Fee per Trade Entry P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*
SMI® Option	CHF 3,000	1,500 CHF 3,000	CHF 900	CHF 600	CHF 440
SMIM® Option	CHF 800	CHF 800	CHF 400	CHF 400	
SLI - Swiss Leader Index® Option	CHF 800	CHF 800	CHF 400	CHF 400	CHF 200
OMXH25 Option	EUR 1,800	EUR 1,800	EUR 1,200	EUR 1,200	EUR 600
MSCI Russia Option	USD 800	USD 800	USD 400	USD 400	USD 200
Interest Rate Derivatives					
Options					
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 800	EUR 800	EUR 160	EUR 160	EUR 80

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, ~~transaction~~ part of the paid fees ~~paid for exercise (Market Maker)~~ shall be ~~subject to a refund~~reimbursed~~,~~ This ~~the~~leads to an actual maximum fee~~s for exercises on M-accounts thus amounting to the monthly total~~ reflecting the fees of the respective Market-Making Models specified in the column "Maximum Fee per Block Trade transaction M-Accounts".

Entries of Block Trades via the Entry Facility for Mulitlateral Trades (Multilateral Trade Registration)

In case of block trades having been entered via the entry facility for multilateral trades (Multilateral Trade Registration), the fee limitation included in aforementioned list is not applicable. Exempt therefrom shall be block trades in all stock options/LEPOs. In case of these products, the fee limitation shall also be applicable to each partial trade of a multilateral block transaction.

3.1.2.2 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 Futures with Group ID assigned in Annex A of the Eurex Contract Specifications			
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.30	EUR 300	1,000
DE01	EUR 0.30 ~~(EUR 3.00 [3])~~	EUR 600	2,000
FI01, NO01, SE01	EUR 0.60	EUR 1,200	2,000
CH01, CH02	CHF 0.45	CHF 900	2,000
RU01	USD 0.40	USD 400	1,000

~~[3] For Futures on Shares of Allianz AG with the contract size 100~~

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
US01, US02	USD 0.30	USD 300	1,000
GB01	GBP 0.20	GBP 200	1000
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications			
AT11, BE11,ES11, FR11, IT11, NL11	EUR 0.20	EUR 200	1,000
DE11, FI11, SE11	EUR 0.20	EUR 400	2,000
CH11, CH12	CHF 0.30	CHF 600	2,000
RU11	USD 0.30	USD 300	1,000
Equity Index Derivatives			
Futures			
Dow Jones Global Titans 50SM (EUR) Future	EUR 0.45		
Dow Jones Global Titans 50SM (USD) Future	USD 0.75		
Dow Jones Sector Titans Futures	USD 0.75		
Dow Jones STOXX 50® Future	EUR 0.45		
Dow Jones EURO STOXX 50® Future	EUR 0.45		
Dow Jones EURO STOXX® Select Dividend Future	EUR 0.45		
Dow Jones STOXX® 600 Future	EUR 0.45		
Dow Jones STOXX® Large 200 Future	EUR 0.45		
Dow Jones STOXX® Mid 200 Future	EUR 0.45		
Dow Jones STOXX® Small 200 Future	EUR 0.45		
Dow Jones STOXX® 600-Sector Index Futures	EUR 0.45		
Dow Jones EURO STOXX® Sector Index Futures	EUR 0.45		
DAX® Future	EUR 0.75		
MDAX® Future	EUR 0.45		
TecDAX® Future	EUR 0.30		
DivDAX® Future	EUR 0.45		
SMI® Future	CHF 0.60		
SMIM® Future	CHF 0.30		
SLI Swiss Leader Index® Futures	CHF 0.20		
OMXH25 Future	EUR 1.35		
RDXxt® USD – RDX Extended Future	USD 0.90		
MSCI Russia Future	USD 0.60		
Options			
Dow Jones Global Titans 50SM (EUR) 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 EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® Large 200 Option	EUR 0,30	EUR 600	2,000
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® Small 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
DivDAX® Option	EUR 0.75	EUR 1,500	2,500
SMI® Option	CHF 1.50	CHF 3,000	2,000

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
SMIM® Option	CHF 0.40	CHF 800	2,000
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 800	2,000
OMXH25 Option	EUR 0.90	EUR 1,800	2,000
MSCI Russia Option	USD 0.40	USD 800	2,000
Derivatives on Exchange-traded Index fund shares			
Futures			
iShares DAX® (DE) Future	EUR 0.40		
iShares Dow Jones EURO STOXX 50® Future	EUR 0.40		
XMTCH on SMI® Future	CHF 0.70		
Options			
iShares DAX® (DE) Option	EUR 0.40		
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	

Contract	Fee per Contract A- und P-Accounts
Futures	
Dow Jones Global Titans 50^{SM} (EUR) Future	EUR 0.45
Dow Jones Global Titans 50^{SM} (USD) Future	USD 0.75
Dow Jones Sector Titans Futures	USD 0.75
Dow Jones STOXX® 50 Future	EUR 0.45
Dow Jones EURO STOXX® 50 Future	EUR 0.45
Dow Jones EURO STOXX® Select Dividend 30 Future	EUR 0.45
Dow Jones STOXX® 600 Future	EUR 0.45
Dow Jones STOXX® Large 200 Future	EUR 0.45
Dow Jones STOXX® Mid 200 Future	EUR 0.45
Dow Jones STOXX® Small 200 Future	EUR 0.45
Dow Jones STOXX® 600-Sector Index-Futures	EUR 0.45
Dow Jones EURO STOXX®-Sector Index-Futures	EUR 0.45
DAX® Future	EUR 0.75
MDAX® Future	EUR 0.45
TecDAX® Future	EUR 0.30
DivDAX® Future	EUR 0.45
SMI® Future	CHF 0.60
SMIM® Future	CHF 0.30
SLI - Swiss Leader Index® Future	CHF 0.30
OMXH25 Future	EUR 1.35
RDXxt® USD – RDX Extended Future	USD 0.90
MSCI Russia Future	USD 0.60
Interest Derivatives	
Futures	
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future	EUR 0.30
Euro-Buxl® Future	EUR 0.30
CONF Future	CHF 0.45
Credit Derivatives	
Futures	
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.60
Single Credit Recovery Future	EUR 0.15
Inflation Derivatives	
Euro Inflation Future	EUR 0.75

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

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 0.45
Credit Derivatives	
Futures	
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.60
Single Credit Recovery Future	EUR 0.15
Inflation Derivatives	
Euro Inflation Futures	EUR 0.75

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.1.2.5 OTC Entries – Vola-Trades

Contract	Fee per Contract A- und P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee 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} (EUR) Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones EURO STOXX® Select Dividend 30 Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® Large 200 Future	EUR 0.45			
Dow Jones STOXX® Mid 200 Future	EUR 0.45			
Dow Jones STOXX® Small 200 Future	EUR 0.45			
Dow Jones STOXX® 600-Sector Index-Futures	EUR 0.45			
Dow Jones EURO STOXX®-Sector Index-Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future	EUR 0.45			
TecDAX® Future	EUR 0.30			
DivDAX® Future	EUR 0.45			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
SLI - Swiss Leader Index® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			

Contract	Fee per Contract A- und P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Account (Advanced Market-Making)*
MSCI Russia Future	USD 0.40			
Options				
Dow Jones Global Titans 50^{SM} (EUR) Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones EURO STOXX® Select Dividend 30 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Large 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Small 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-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	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
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 part of the~~ fees ~~paid for exercise (Market Maker)~~ shall be ~~subject to a refund~~reimbursed.~~,~~ This leads to ~~the~~ an actual monthly fee~~s~~ for ~~exercises on M-accounts thus amounting to the monthly total~~the matching of contracts reflecting the fees specified in the column "Maximum Fee per Exercise M-Accounts" of the respective Market-Making model.

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:
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications	
AT01, BE01, DE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.60
FI01, NO01, SE01	EUR 1.20
CH01, CH02	CHF 0.90
RU01	USD 0.80
US01, US02	USD 0.60

Contract:	Fee per Contract:
GB01	GBP 0.40
Equity Index Derivatives	
Dow Jones Global Titans 50SM (EUR) Future Dow Jones STOXX® 50 Future Dow Jones EURO STOXX® 50 Future Dow Jones EURO STOXX® Select Dividend 30 Future Dow Jones STOXX® 600-Future Dow Jones STOXX® Large 200 Future Dow Jones STOXX® Mid 200 Future Dow Jones STOXX® Small 200 Future Dow Jones STOXX® Sector Index Futures Dow Jones EURO STOXX® Sector Index Futures	EUR 0.60
DAX® Future	EUR 1.00
TecDAX® Future	EUR 0.40
DivDAX® Future	EUR 0.60
MDAX® Future	EUR 0.60
SMI® Future	CHF 0.80
SMIM® Future	CHF 0.40
SLI - Swiss Leader Index® Future	CHF 0.40
OMXH25 Future	EUR 1.80
RDXxt® USD – RDX Extended Future	USD 1.20
Dow Jones Global Titans 50SM (USD) Future	USD 1.00
Dow Jones Sector Titans Futures	USD 1.00
MSCI Russia Future	USD 0.80
Equity Index Dividend Derivatives	
Dow Jones EURO STOXX® 50 Index Dividend 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 0.40
Three month EURIBOR Future	EUR 0.40
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future Option on Euro Schatz Future	EUR 0.40
Option on Euro Bobl Future, Option on Euro Bund Future CONF Future	CHF 0.60
Credit Derivatives	
iTraxx® Europe 5 Year Index Future**, iTraxx® Europe Hi Vol 5 year Index Future**, iTraxx® Europe Crossover 5 Year Index Future**	EUR 0.80
Single Credit Recovery Future	EUR 0.20
Inflation Derivatives	
Euro Inflation Future	EUR 1.00

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20	EUR 200
DE01	EUR 0.20 ~~(EUR 2.00[4])~~	EUR 200
FI01, NO01, SE01	EUR 0.20	EUR 200
Ch01, CH02	CHF 0. 30	CHF 300
RU01	USD 0.30	USD 300
US01, US02	USD 0.30	USD 300
GB01	GBP 0.15	GBP 150
Equity Index Derivatives		
Dow Jones Global Titans 50SM (EUR) Future	EUR 0.30	
Dow Jones STOXX® 50 Future		
Dow Jones EURO STOXX® 50 Future		
Dow Jones EURO STOXX® Select Dividend 30 Future		
Dow Jones STOXX® 600 Future		
Dow Jones STOXX® Large 200 Future		
Dow Jones STOXX® Mid 200 Future		
Dow Jones STOXX® Small 200 Future		
Dow Jones STOXX® Sector Index Futures		
Dow Jones EURO STOXX® Sector Index Futures		
DAX® Future	EUR 0.50	
TecDAX® Future	EUR 0.20	
DivDAX® Future	EUR 0.30	
MDAX® Future	EUR 0.30	
SMI® Future	CHF 0.40	
SMIM® Future	CHF 0.20	
SLI - Swiss Leader Index® Future	CHF 0.20	
OMHEX25 Future	EUR 0.90	
RDXxt® USD – RDX Extended Future	USD 0.60	
Dow Jones Global Titans 50SM (USD) Future	USD 0.50	
MSCI Russia Future	USD 0.40	
Equity Index Dividend Derivatives		
Dow Jones EURO STOXX® 50 Index Dividend Future	EUR 1.20	
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	EUR 0.20	
One-Month EONIA Future		
Credit Derivatives		
Dow Jones Global Titans 50SM (USD) Future	USD 0.50	
Dow Jones Global Titans 50SM (USD) Future	USD 0.50	
Dow Jones Sector Titans Futures	USD 0.50	

~~[4] For Futures on shares of Allianz SE with the contract size 100.~~

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20	EUR 200
DE01	EUR 0.20 ~~(EUR 2.00[4])~~	EUR 200
FI01, NO01, SE01	EUR 0.20	EUR 200
Ch01, CH02	CHF 0. 30	CHF 300
RU01	USD 0.30	USD 300
US01, US02	USD 0.30	USD 300
GB01	GBP 0.15	GBP 150
Equity Index Derivatives		
Dow Jones Global Titans 50[SM] (EUR) Future	EUR 0.30	
Dow Jones STOXX® 50 Future		
Dow Jones EURO STOXX® 50 Future		
Dow Jones EURO STOXX® Select Dividend 30 Future		
Dow Jones STOXX® 600 Future		
Dow Jones STOXX® Large 200 Future		
Dow Jones STOXX® Mid 200 Future		
Dow Jones STOXX® Small 200 Future		
Dow Jones STOXX® Sector Index Futures		
Dow Jones EURO STOXX® Sector Index Futures		
DAX® Future	EUR 0.50	
TecDAX® Future	EUR 0.20	
DivDAX® Future	EUR 0.30	
MDAX® Future	EUR 0.30	
SMI® Future	CHF 0.40	
SMIM® Future	CHF 0.20	
SLI - Swiss Leader Index® Future	CHF 0.20	
OMHEX25 Future	EUR 0.90	
RDXxt® USD – RDX Extended Future	USD 0.60	
iTraxx® Europe 5 Year Index Future**,	EUR 0.40	
iTraxx® Europe Hi Vol 5 year Index Future**,		
iTraxx® Europe Crossover 5 Year Index Future**		
Single Credit Recovery Future	EUR 0.10	
Inflation Derivatives		
Euro Inflation Future	EUR 0.50	

** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

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 0.30

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 0.30

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)*
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications[1]				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Ch11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
Equity Index Derivatives				
Dow Jones EURO STOXX® Select Dividend 30 Option Dow Jones Global Titans 50SM (EUR) Option Dow Jones STOXX® 50 Option Dow Jones STOXX® 600 Option Dow Jones STOXX® Large 200 Options Dow Jones STOXX® Mid 200 Option Dow Jones STOXX® Small 200 Options 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
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
MDAX® Option	EUR 0.30	EUR 0.15	EUR 0.15	
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
DivDAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
SMIM® Option	CHF 0.40	CHF 0.20	CHF 0.20	
SLI - Swiss Leader Index® Option	CHF 0.40	CHF 0.20	CHF 0.20	CHF 0.10
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0.30
MSCI Russia Option	USD 0.40	USD 0.20	USD 0.20	USD 0.10
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 0.20	EUR 0.04		
Option on Euro Schatz Future, Option on	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02

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)*
Euro Bobl Future, Option on Euro Bund Future				

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, part of the ~~transaction~~ fees ~~paid for exercise (Market Maker)~~ shall be ~~subject to a refund~~reimbursed.~~,~~ This leads to an~~the~~ actual fee~~s on M-accounts thus~~for the execution of options reflecting the fees in the respective Market-Maker model~~amounting to the monthly total~~ specified in the column "Fee per Contract M-Accounts".

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

[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.

3.7 Assignment of Options

Contract:	Fee per Contract:
Interest Rate Derivatives[1]	**Interest Rate Derivatives**
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20

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

3.8 Delivery of Futures

Contract:	Fee per Contract:
Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF 0.50

3.9 Position Transfer with Cash Transfer

Transaction:	Fee per Transaction and Exchange Participant:
Per transaction, relating to Products denominated in EUR	EUR 7.50
Per transaction, relating to Products denominated in Swiss Francs	CHF 13.00
Per transactions, relating to products denominated in USD	USD 13.00
Per transaction, relating to products denominated in GBP	GBP 5.00

3.10 ~~Clearing Fee for~~ 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:

~~Transaction~~[5] Clearing	Fee per Transaction :
~~Per Transaction and per delivering Clearing Member / CM to be delivered for~~ Derivatives ~~Transactions with physical delivery~~ nominated in EUR	EUR 0.40
~~Per Transaction and per delivering Clearing Member / CM to be delivered for~~ Derivatives Transactions ~~with physical delivery~~ nominated in SFR	CHF 0.65
~~Per Transaction and per delivering Clearing Member / CM to be delivered for~~ Derivatives Transactions ~~with physical delivery~~ 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 consolidated 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, 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 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 0.30

~~3.11 Settlement Fee for the Physical Deliveries resulting from Derivatives Transactions with Physical Delivery~~

~~When using the settlement following the clearing of physical deliveries resulting from the execution of Derivatives Transactions with physical delivery of securities, Eurex Clearing AG shall - under consideration of possibly executed netting of the respective transactions fees per settlement instruction - levy~~charge ~~the following fees:~~

~~per Security Transfer EUR 0.125~~

~~plus payment transaction volume EUR 0.30~~

~~The settlement fee shall be levied~~charged ~~for the transactions on which securities held in collective custody are based per unit (EUR) transferred to Clearstream Banking AG for settlement. For securities not nominated in EUR or CHF, the settlement fee shall be levied~~charged ~~including the payment transaction volume in one position.~~

3.1~~2~~1 Minimum Transaction Fee

If the sum of the transaction fees specified in Nos. 3.1 and 3.3 to 3.9 of a clearing member or one of its non-clearing members in one quarter falls below the minimum transaction fee of EUR 9,000, the clearing member shall pay a corresponding supplementary fee in the amount of the remaining difference for itself and for each of its non-clearing members concerned.

4 Transaction Fees of Eurex Bonds GmbH

For transactions pursuant to Chapter I subsection 1.5.2 of the Clearing Conditions in connection with transactions on Eurex Bonds GmbH pursuant to Chapter III subsection 2.1 of the Clearing Conditions ("Eurex Bonds Transactions"), ~~Eurex Clearing AG~~ECAG shall charge fees for the settlement of transactions and positions as follows:

Volume of transactions per month in million:	Fee in EUR based on the nominal value:
≤ 2,000	0.00050 %
2,001 ≤ 4,000	0.00025 %
> 4,000	0.00002 %

5 Transaction Fees of Eurex Repo GmbH

For transactions pursuant to Chapter I, subsection 5.2 of the Clearing Conditions in connection with sale and Repurchase Agreements (Repo Transactions) on Eurex Repo GmbH pursuant to Chapter IV subsection 2.1 of the Clearing Conditions ("Eurex Repo Transactions"), ~~Eurex Clearing AG~~ECAG shall charge fees for the Settlement of Repo Transactions and Positions

- per concluded transaction	0.003% referred to the purchase price (EUR) of the Front Leg of a Repo Transaction and the period from the starting date for the Front Leg (inclusive) until the end date for the Term Leg of the respective Repo Transaction (exclusive). The calculation will be made on the basis of Act / 360. In each case, the minimum fee to be paid will be EUR 5.00 per concluded transaction.

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

For ~~transactions~~ services 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"), ~~Eurex Clearing AG~~ECAG shall charge transaction fees ~~for the clearing performed by it~~. ~~Eurex Clearing AG~~ECAG shall also charge fees for ~~the services rendered by it in this connection including~~ 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.

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[7]	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:

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[6] 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.

[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.

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
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 consolidated 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 fees, claims according to Chapter V Number 2.5.3 Paragraph 3 shall not be summarized but be 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 0.30

6.2 Fee Model Old

6.~~1~~2.1 Clearing Fees (Fee Model Old)

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

FWB Transactions (Xetra and Floor Trading)[8]		**Xetra OTC Transactions and "Broker-mediated Custodian to Bank Transactions" on FWB Floor[9]**
Fixed Fee per Executed Order:	**Value-based fee per Executed Order:**	**Fee per Transaction:**
EUR 0.30[10] [11]	0.0015%	EUR 0.40

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.

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

[9] "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

[10] 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.

[11] 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.

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

The fixed clearing fees 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

~~For the settlement of FSE transactions and Xetra-OTC transactions that have been cleared via Eurex Clearing AG the following fees shall apply considering an effected set-off (netting) of the transaction per settlement instruction[12].~~

~~per securities transfer EUR 0.125~~

~~plus cash transfer EUR 0.30~~

~~The Clearing participant may determine the transaction to be used for netting by specifying those transactions that are not supposed to be netted with other transactions. If, for example, the transactions of a Clearing participant and his clients are summarized to one netting block, the result is one single settlement instruction[13] and, thus, a settlement fee of EUR 0.425 in total is charged for all summarized transactions.~~

7 Transaction Fees Irish Stock Exchange (ISE)

For transactions pursuant to Chapter I number 5.2 of the Clearing Conditions in connection with transactions concluded at the Irish Stock Exchange (ISE) in securities and rights (ISE transactions) pursuant to Chapter VI of the Clearing Conditions, ~~Eurex Clearing AG~~ECAG levies fees for the regulation and the Clearing of ISE transactions carried out by it ("Clearing Fees") including clearing services (corporate actions, position management etc.) carried out by CrestCo Ltd. (Crest) of ISE transactions ("Crest Clearing Fees")[14].

7.1 Clearing Fees

Fees per transaction:	EUR 0.20

7.2 Crest Clearing Fees

For the utilisation of clearing services following the clearing of ISE transactions through Crest, ~~Eurex Clearing AG~~ECAG, on behalf of Crest, shall charge the following fees:

Per security transfer:	EUR 0.12

~~[12] The netting to settlement instructions relevant in this connection is independent of the netting procedure described in the Clearing Conditions for FWB transactions; for the settlement of transactions of subscription rights, no fees are charged.~~

~~[13] In case the settlement instruction exceeds a specified maximum size (shaping factor), several settlement instructions according to the shaping factor shall be created.~~

[14] ISE transactions are not included in the Gross Delivery Facility of ~~Eurex Clearing AG~~ECAG.

8 Transaction Fees European Energy Exchange (EEX)

For transactions pursuant to Chapter I Number 5.2 of the Clearing Conditions in connection with transactions in futures contracts with regard to emission rights and in options contracts on European Carbon Futures Contracts (EEX transactions) concluded at the European Energy Exchange (EEX) pursuant to Chapter VII of the Clearing Conditions, ~~Eurex Clearing AG~~ECAG shall charge fees for the regulation and the clearing of EEX transactions conducted by it ("Clearing Fees").

Clearing Fees per Transaction: EUR 0.001/t CO_2

~~Eurex Clearing AG~~ECAG shall collect from Clearing participants Transaction Fees for their EEX transactions and for the EEX transactions of their Non-Clearing Members on behalf and for account of EEX. The Transaction Fees shall be charged according to the Price List of EEX plus any statutory VAT.

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 ~~Eurex Clearing AG~~ECAG in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery entered into at Eurex Bonds GmbH, Eurex Repo GmbH, FWB and Xetra®-OTC transactions, the following fees shall be charged:

~~Service fees (Number 8.1 to 8.5) shall be charged without turnover tax.~~

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 Fees per Executed Order resp. Entry	**Value-Based Fee per executed Order resp. Entry**
EUR 0.09[15]	0.0003% (Upper Limit: EUR 1.14)

The fixed provisions 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

[15] 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.

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.

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

For the FWB trading participant (with Direct or General Clearing License) connected to the Clearing Member - 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 such 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 Maintenance (Fee Model New)

Service	Fee per Change and Settlement Account
Agreement/Cancellation of Netting Understanding and (in case of Netting Understanding) 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)

9.2.1 Fee Model New

9.2.1.1 Service Fees for Gross Delivery Management (Fee Model New)

Service:	Fees per Transaction:
Indication of a transaction for Gross-/Net Processing	EUR 0.00
Block/Release of a transaction via VALUES-API	EUR 0.04
Block/Release of a transaction via data medium	EUR 0.06
Manual linking of two transactinos	EUR 0.04
Automatic linking of two or several transactions	EUR 0.04
Cancellation of a linking of transactions	EUR 0.00

9.2.1.2 Service Fees for Provision of Data via Online Queries (Fee Model New)

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

The exemption limit for free online queries 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 queries exceeds this exemption limit one day, a fee per online query shall be charged for the number of queries exceeding such exemption limit. The basis for counting the online queries and the fee calculation are the data packages sent upon the query; 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 queries exceeding the defined exemption limit	EUR 0.05

9.2.1.3 Service Fees for Indication and Identification 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 specify blocked transactions in the netting unit after implementation 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. Specified transactions shall be indicated and identified 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 netting unit and their identification in reports, the following fees shall be charged:

Service:	**Fees per Blocked Transaction and per Day after SDS2/DTP of the contractual Settlement Day**
Specification/Indication of Blocked Transactions in the Netting Unit after SDS2/DTP	EUR 0.05

When choosing the "gliding cash netting", the transactions indicated in the netting unit shall not be regulated, but also specified and identified as "open", i.e. not fulfilled, in the respective reports regarding the relationship between the respective Clearing Member and ECAG.

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

9.2.1.4 Service Fees for Provision of Reports (Fee Model New)

Service:	**Entgelt pro Report und Monat:**
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.

9.2.1.5 Service Fees for Master Data Maintenance (Fee Models New)

Service	Fee per Modification and Settlement Account
Modification of Standard Release Procedure (Positive-/Negative Procedure)	EUR 100.00
Modification of Standard Processing Procedure (Gross-/Net Processing)	EUR 100.00
Modification of Settlement-Netting Unit	EUR 100.00
Modification of Method of Specification/Identification 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*
Cancellation of a linking of transactions	EUR 0.00

* If an automatic linking ~~of two or more transactions~~ 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 ~~of two or more transactions~~ 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 ~~Eurex Clearing AG~~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, ~~Eurex Clearing AG~~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 ~~Derivatives~~ 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 ~~FSE~~FWB transactions (Chapter V of the Clearing Conditions) determined by ~~Eurex Clearing AG~~ECAG, ~~Eurex Clearing AG~~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 ~~levied~~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 ~~to each~~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 ~~FSE~~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

~~9.6 Service Fees for OTC Trade Entry Service~~

~~Service:~~	~~Fee~~
~~Entry of Orders submitted by phone/e-mail~~	~~-~~

10 Service Fees for intra-day Exchange of Collaterals

In accordance with the specification determined by ~~Eurex Clearing AG~~ECAG for an intra-day exchange of a cash margin as deposited and a collateral in securities or book-entry securities (Wertrechte), or an intra-day exchange of a collateral in securities or book-entry securities (Wertrechte) as deposited and collateral in securities or book-entry securities (Wertrechte) other than those deposited, ~~Eurex Clearing AG~~ECAG shall charge a service fee in the amount of EUR 50.00 or CHF 80.00 for each such exchange.

The respective Service fees shall be charged without turnover tax.

11 Due Dates

(1) The fees to be paid for the Clearing Membership pursuant to Number 1 shall be payable as follows:

(~~1~~a.) The admittance fee pursuant to Number 1 Paragraph 1 letter a) shall be payable at the time of the granting of the Clearing Membership.

(~~2~~b.) The annual fees pursuant to Number1 Paragraph 1 letter b) shall be payable by the end of the month of January.

If a Clearing Membership is granted after the first quarter of the calendar year, the annual fee for such year shall be calculated on a pro rata basis based on the remaining calendar quarters, including the quarter of admission; such fee shall be payable upon receipt of an invoice.

In case the Clearing Member resigns the clearing license, ~~Eurex Clearing AG~~ECAG shall remunerate the fee for the current year on a pro-rata basis. The portion of the fees which would be charged for the quarters following the resignation shall be remunerated.

(2) The connection fees pursuant to Number 2 shall be due upon receipt of the invoice.

(3) The transaction fees or service fees pursuant to Number ~~2~~3, ~~, Number 5 and~~to Number~~6~~9 shall be payable on the third Exchange day of the calendar month following the relevant transaction or the use of the relevant services.

(4) The service fees for an intra-day exchange of collaterals pursuant to Number ~~8~~ 10 shall be payable on the third Exchange day of the calendar month following such exchange.

12 Applicable Law and Place of Jurisdiction

(1) This Price List shall be subject to the laws of the Federal Republic of Germany.

(2) Exclusive Place of Jurisdiction for any disputes arising in relation with this Price List shall be Frankfurt / Main.

13 Amendments and Supplements

(1) ~~Eurex Clearing AG~~ECAG reserves the right to amend to and/or supplement the Price List.

(2) Any amendments and / or supplements to the Price List shall be announced to the clearing members no later than ten business days prior to their taking effect.

(3) The Clearing Member accepts the amendments to the Price List, provided it does not file an objection in writing with ~~Eurex Clearing AG~~ECAG, within 10 exchange days after the publication. In the case of an objection against the amendments to the Price List, ~~Eurex Clearing AG~~ECAG reserves the right to terminate, the Clearing License of the respective Clearing Member pursuant to Chapter I number 2.4 Paragraph 2 of the Clearing Conditions for ~~Eurex Clearing AG~~ECAG or to dispose the suspension of the Clearing License according to Chapter I number 2.4 Paragraph 3 of the Clearing Conditions of ~~Eurex Clearing AG~~ECAG.

(4) The respective version of the Price List valid at the time is available for download on the internet (www.eurexchange.com).

Recommended Version

Close-Out Netting Agreement between a Clearing Member and a Non-Clearing Member

Close-Out Netting Agreement

between

_____

as Clearing Member (hereinafter "CM")

and

_____

as Non-Clearing Member (hereinafter "NCM")

1. The CM, the NCM and Eurex Clearing AG have entered into an NCM/CM Clearing Agreement dated ("NCM/CM Clearing Agreement").

2. With the approval of Eurex Clearing AG, the CM and the NCM enter into the Close-Out Netting Agreement set out below in respect of the following transactions:

   - transactions concluded at Eurex Deutschland and Eurex Zurich and included in the clearing activities of Eurex Clearing AG;

   - Eurex contracts concluded off-exchange; and

   - Eurex contracts concluded off-exchange whose specifications deviate from the contract specifications of the respective Eurex contracts whilst adhering to the requirements of Eurex Clearing AG

   (together the "Eurex Transactions" and each individual transaction a "Eurex Transaction"),

provided that each of these transactions is a Derivative Transaction (as defined below). "Derivative Transactions" within the meaning of sentence 1 are futures or options transactions which involve the purchase or exchange of, or which are otherwise related to, an underlying instrument and the value of which is determined by the underlying instrument and can change in future as a consequence of the deferred performance date for at least one of the contracting parties, including contracts for difference. The underlying instrument within the meaning of sentence 2 may also be a Derivative Transaction.

3. In the event that:

   - the NCM fails to perform under a Eurex Transaction or other circumstances arise with respect to the NCM that entitle the CM to terminate for serious cause, or

   - bankruptcy or other insolvency proceedings are filed against the assets of the CM or the NCM and the CM or the NCM either has filed the application itself or is generally unable to pay its debts as they become due or is otherwise in a situation which justifies the commencement of such proceedings,

the following is agreed between the CM and the NCM:

a. As between the CM and the NCM the provisions set out in no. 7 para. 1 sentences 1 and 4 (right of termination for serious cause and exclusion of partial termination), no. 7 paras. 2 and 3 (insolvency; compensation claim), no. 8 (claims for damages and compensation for benefits received) and no. 9 para. 1 (unpaid amounts) of the sample text of the Master Agreement for Financial Derivatives Transactions (***Rahmenvertrag für Finanztermingeschäfte***) (2001 version) as published by the Association of German Banks (***Bundesverband deutscher Banken e.V.***) (the "Master Agreement") and attached to this Agreement by the CM and the NCM shall apply, subject to the following:

   - References made in the above-mentioned provisions of the Master Agreement (i) to the "Agreement" shall be read as references to this Close-Out Netting Agreement and the Eurex Transactions covered by it and (ii) to a "party" shall be read as references to the CM or the NCM, as applicable.

   - For the purposes of the above-mentioned provisions of the Master Agreement, each individual Eurex Transaction shall be deemed a Transaction within the meaning of the Master Agreement.

b. In the event that any provisions of the Clearing Conditions for Eurex Clearing AG or any provisions of the NCM/CM Clearing Agreement contradict or conflict with provisions in this Close-Out Netting Agreement, the provisions of this Close-Out Netting Agreement shall prevail. Chapter III of the annex to the NCM/CM Clearing Agreement shall not apply.

4. This Agreement shall be governed by the laws of the Federal Republic of Germany. The place of performance and jurisdiction shall be Frankfurt am Main, Germany.

Place and date

_____

For the Clearing Member

_____

For the Non-Clearing Member

We approve the above Close-Out Netting Agreement between the Clearing Member and the Non-Clearing Member and consent that (a) the provisions of this Close-Out Netting Agreement shall prevail should any provisions of the Clearing Conditions for Eurex Clearing AG or provisions of the NCM/CM Clearing Agreement contradict or conflict with the provisions in this Close-Out Netting Agreement, and (b) Chapter III of the annex to the NCM/CM Clearing Agreement shall not apply if this Close-Out Netting Agreement has been entered into.

Place and date

_____

For Eurex Clearing AG