eurex bonds circular 41/11

Date: September 26, 2011
Recipients: All Members of Eurex Bonds
Authorised by: Johannes Weßling

High Priority

New Eurex Bonds Fee Model, Version 10.1

Contact: Johannes Weßling, tel. +49-69-211-1 59 32

Content may be most important for:

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

Attachments:

1. Fee Model, Version 10.1
2. Fee Model, Version 10.1 (change mode)

Effective **November 7, 2011**, Eurex Bonds will introduce a new fee model, version 10.1.

In the new fee model the connection alternatives via Multi-Member MISS Provider, connections via MIC, FIX as well as updates for bonds denominated and traded in other currencies than euro have been added.

Trading fees for bonds denominated in euro are not affected.

You can also find the new fee model on the Eurex Bonds website under the path:

www.eurex-bonds.com > Documents

Please do not hesitate to contact Johannes Weßling on tel. +49-69-211-1 59 32 for any questions you may have.



Eurex Bonds

Pricing Model

Release: 10.1

Release date: 07.11.2011

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1 Introduction

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

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

2 Pricing Model

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

2.1 Annual Fees

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

- All Eurex Bonds members who are shareholders are charged an annual fee of € 100,000.
- All Eurex Bonds members who are not shareholders are charged an annual fee of € 25,000.

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

2.2 Transaction Fees

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

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

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

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

2.2.1 Factor 1: Shareholder / Non-Shareholder

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

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

2.2.2 Factor 2: Aggressor / Non-Aggressor

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

For trades executed via an auction both counterparties are considered as aggressors and are charged according to the pricing table in section 2.2.4. The same applies to pre-arranged trades (done within the pre-arranged trade facility) unless the trade qualifies as "Block Pre-arranged Trade" (as detailed in section 2.2.5).

2.2.3 Factor 3: Trading Segment

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

2.2.4 Pricing Table

This pricing table is applicable to all orderbook trades as well as those pre-arranged trades which do not qualify as "Block Pre-arranged Trades" according to the definition in section 2.2.5.

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

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

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

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

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

Condition 1:

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

or

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

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

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

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

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

2.2.6 Additional Regulations

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

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

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

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

2.3 Connection Fees

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

Through technically connecting to the Eurex Bonds trading system the member is automatically provided with the Xetra® Front End J-Trader and is granted access to price and order book information provided by Eurex Bonds without additional charges.

2.3.1 Direct Connection to the Trading System

Fees for a dedicated technical connection to the Eurex Bonds electronic trading system (connection fees) are differentiated according to the connection alternative (connection component) selected by the trading member.

Table 1: Prices for Connection to MISS/VALUES* and for connections via Multi-Interface Channel or FIX Channel (for up to 2 Mbit/s)

	Connection component	Price per month
1)	512 kbit/s bandwidth** of a leased line	
	(in locations with Access Point)***	1,500 €
	(in other locations)	3,000 €
2)	2 Mbit/s bandwidth of a leased line	
	(in locations with Access Point)***	2,500 €
	(in other locations)	4,200 €
3)	Bandwidth on an Enhanced Broadcast Solution connection****	
	512 kbit/s	600 €
	2 Mbit/s	800 €
4)	Internet connection*****	
	512 kbit/s	750 €
	2 Mbit/s	900 €

* Specified connection prices apply to all Inter-European connections. Connections from outside of Europe are charged with individual connection prices.

** New Eurex Bonds lines can only be ordered with a minimum bandwidth of 512 kbit/s. Existing dedicated 128 kbit/s leased lines for Eurex Bonds are still supported. The same connection fees as for 512 kbit/s lines are applied to the corresponding 128 kbit/s connection components.

*** Locations with Access Point: Amsterdam, Dublin, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Vienna, Zurich.

**** For provision of an Enhanced Broadcast Solution connection, separate fees are charged in accordance with the Enhanced Broadcast Solution Connection Agreement

***** Internet-based access with a server on the side of the member (MISS). The member instructs a provider of his own choice for Internet access and bears the resulting costs.

The total monthly connection fee is calculated by summing up single prices for the chosen connection components.

For connection with one leased line, an additional back-up connection is required in all cases. The back-up connection must have the same bandwidth as the principal line.

Set-up or termination of a connection component is free of charge. Termination of a connection component is possible to the end of a month.

A change in connection alternative or connection location is charged a one-off fee of € 4,000.-.

2.3.2 Multi-Member MISS

2.3.2.1 Indirect Connection to the Trading System via Multi-Member MISS

Instead of connecting directly to the Eurex Bonds trading system, Eurex Bonds members have the opportunity to use the technical infrastructure of a Multi-Member MISS provider. Users of the Multi-Member MISS are not charged monthly connection fees (except possible fees invoiced by the provider).

2.3.2.2 Connection of a Multi-Member-MISS to the Trading System

A Multi-Member MISS may only be connected to the Eurex Bonds trading system via a leased line with an additional back-up connection. Monthly connection fees are invoiced exclusively to the provider of such Multi-Member MISS, regardless of the number of users.

2.3.3 Enhanced Transaction Solution Connections

For Enhanced Transaction Solution connections on a separate leased line, a monthly Enhanced Connectivity service fee of 1,500 € per connection component is charged in addition to the fees for connection components listed in table 2, item 1).

Table 2: Prices for connections to the Enhanced Transaction Solution and for connections via Multi-Interface Channel or FIX Channel (for up to 2 Mbit/s)

	Connection component	One-off implementation costs	Monthly price
1)	Bandwidth of a leased line		
	10 Mbit/s		
	in locations with Enhanced Connectivity Access Point[a)]	free of charge	1,500 €
	in locations in Germany, France, Great Britain, the Netherlands and Switzerland without Enhanced Connectivity Access Point	free of charge	4,500 €
	in other locations	on demand	on demand
2)	Bandwidth on an Enhanced Broadcast Solution connection[b)]		
	2 Mbit/s	free of charge	800 €
	10 Mbit/s	free of charge	1,400 €

a) Locations with Enhanced Connectivity Access Point: Amsterdam, Dublin, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Zurich.

b) For provision of an Enhanced Broadcast Solution connection, separate fees are charged in accordance with the Enhanced Broadcast Solution Connection Agreement.

In order to use the Enhanced Transaction Solution, the member requires Enhanced Transaction Solution sessions (hereafter referred to as “session”). Every member receives two sessions free of charge and can order additional ones against payment.

	Monthly price
3rd to 10th session, each	500 €
Each additional session	900 €

2.3.4 Multi-Member Connection to the Eurex Bonds Trading System

Instead of connecting directly to the Eurex Bonds trading system, Eurex Bonds Members have the opportunity to use the technical infrastructure of a Multi-Member provider.

A Multi-Member connection to the Eurex Bonds trading system can be realized according to the regulations in the provider connection agreement. The monthly connection fees – with the exception of the fees for Enhanced Transaction Solution sessions – are only charged to the Multi-Member provider, regardless of the number of users. The monthly connection fees are charged according to section 2.3.1.

Users of a Multi-Member connection are only charged monthly connection fees for the Enhanced Transaction Solution sessions according to section 2.3.3 (excluding possible fees invoiced by the provider).

2.4 Mistrade Fees

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

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

2.5 Training Fees

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

- Functional training for traders
- Technical training for system administrators

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

2.6 Excessive System Usage

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

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

3 Closing Remarks

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

For questions and training rates, please contact:

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Frankfurt am Main, 15 July 2009



Eurex Bonds

Pricing Model

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1 Introduction

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

- All Eurex Bonds members who are shareholders are charged an annual fee of € 100,000.
- All Eurex Bonds members who are not shareholders are charged an annual fee of € 25,000.

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

2.2 Transaction Fees

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

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

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

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

2.2.1 Factor 1: Shareholder / Non-Shareholder

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

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

2.2.2 Factor 2: Aggressor / Non-Aggressor

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

For trades executed via an auction both counterparties are considered as aggressors and are charged according to the pricing table in section 2.2.4. The same applies to pre-arranged trades (done within the pre-arranged trade facility) unless the trade qualifies as "Block Pre-arranged Trade" (as detailed in section 2.2.5).

2.2.3 Factor 3: Trading Segment

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

2.2.4 Pricing Table

This pricing table is applicable to all orderbook trades as well as those pre-arranged trades which do not qualify as "Block Pre-arranged Trades" according to the definition in section 2.2.5.

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

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

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

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

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

2.2.5 Block Pre-arranged Trades

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

Condition 1:

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

or

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

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

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

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

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

2.2.6 Additional Regulations

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

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

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

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

2.3 Connection Fees

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

Through technically connecting to the Eurex Bonds trading system the member is automatically provided with the Xetra® Front End J-Trader and is granted access to price and order book information provided by Eurex Bonds without additional charges.

2.3.1 Direct Connection to the Trading System

Fees for a dedicated technical connection to the Eurex Bonds electronic trading system (connection fees) are differentiated according to the connection alternative (connection component) selected by the trading member.

Table 1: Prices for Connection to MISS/VALUES* and for connections via Multi-Interface Channel or FIX Channel (for up to 2 Mbit/s)

	Connection component	Price per month
1)	512 kbit/s bandwidth** of a leased line	
	(in locations with Access Point)***	1,500 €
	(in other locations)	3,000 €
2)	2 Mbit/s bandwidth of a leased line	
	(in locations with Access Point)***	2,500 €
	(in other locations)	4,200 €
3)	Bandwidth on ~~a consolidated~~an Enhanced Broadcast Solution connection****	
	512 kbit/s	600 €
	2 Mbit/s	800 €
4)	Internet connection*****	
	512 kbit/s	750 €
	2 Mbit/s	900 €

* Specified connection prices apply to all Inter-European connections. Connections from outside of Europe are charged with individual connection prices.

** New Eurex Bonds lines can only be ordered with a minimum bandwidth of 512 kbit/s. Existing dedicated 128 kbit/s leased lines for Eurex Bonds are still supported. The same connection fees as for 512 kbit/s lines are applied to the corresponding 128 kbit/s connection components.

*** Locations with Access Point: Amsterdam, Dublin, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Vienna, Zurich.

**** For provision of an Enhanced Broadcast Solution connection, separate fees are charged in accordance with the Enhanced Broadcast Solution Connection Agreement

***** Internet-based access with a server on the side of the member (MISS). The member instructs a provider of his own choice for Internet access and bears the resulting costs.

The total monthly connection fee is calculated by summing up single prices for the chosen connection components.

For connection with one leased line, an additional back-up connection is required in all cases. The back-up connection must have the same bandwidth as the principal line.

Set-up or termination of a connection component is free of charge. Termination of a connection component is possible to the end of a month.

A change in connection alternative or connection location is charged a one-off fee of € 4,000.-.

2.3.2 Multi-Member MISS

2.3.2.1 Indirect Connection to the Trading System via Multi-Member MISS

Instead of connecting directly to the Eurex Bonds trading system, Eurex Bonds members have the opportunity to use the technical infrastructure of a Multi-Member MISS provider. Users of the Multi-Member MISS are not charged monthly connection fees (except possible fees invoiced by the provider).

2.3.2.2 Connection of a Multi-Member-MISS to the Trading System

A Multi-Member MISS may only be connected to the Eurex Bonds trading system via a leased line with an additional back-up connection. Monthly connection fees are invoiced exclusively to the provider of such Multi-Member MISS, regardless of the number of users.

2.3.3 Enhanced Transaction Solution Connections

For Enhanced Transaction Solution connections on a separate leased line, a monthly Enhanced Connectivity service fee of 1,500 € per connection component is charged in addition to the fees for connection components listed in table 2, item 1).

Table 2: Prices for connections to the Enhanced Transaction Solution and for connections via Multi-Interface Channel or FIX Channel (for up to 2 Mbit/s)

	Connection component	One-off implementation costs	Monthly price
1)	Bandwidth of a leased line		
	10 Mbit/s		
	in locations with Enhanced Connectivity Access Point[a)]	free of charge	1,500 €
	in locations in Germany, France, Great Britain, the Netherlands and Switzerland without Enhanced Connectivity Access Point	free of charge	4,500 €
	in other locations	on demand	on demand
2)	Bandwidth on an ~~consolidated~~ Enhanced Broadcast Solution connection[b)]		
	2 Mbit/s	free of charge	800 €
	10 Mbit/s	free of charge	1,400 €

a) Locations with Enhanced Connectivity Access Point: Amsterdam, Dublin, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Zurich.

b) For provision of an Enhanced Broadcast Solution connection, separate fees are charged in accordance with the Enhanced Broadcast Solution Connection Agreement.

In order to use the Enhanced Transaction Solution, the member requires Enhanced Transaction Solution sessions (hereafter referred to as “session”). Every member receives two sessions free of charge and can order additional ones against payment.

	Monthly price
3rd to 10th session, each	500 €
Each additional session	900 €

2.3.4 Multi-Member Connection to the Eurex Bonds Trading System

Instead of connecting directly to the Eurex Bonds trading system, Eurex Bonds Members have the opportunity to use the technical infrastructure of a Multi-Member provider.

A Multi-Member connection to the Eurex Bonds trading system can be realized according to the regulations in the provider connection agreement. The monthly connection fees – with the exception of the fees for Enhanced Transaction Solution sessions – are only charged to the Multi-Member provider, regardless of the number of users. The monthly connection fees are charged according to section 2.3.1.

Users of a Multi-Member connection are only charged monthly connection fees for the Enhanced Transaction Solution sessions according to section 2.3.3 (excluding possible fees invoiced by the provider).

2.4 Mistrade Fees

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

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

2.5 Training Fees

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

- Functional training for traders
- Technical training for system administrators

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

2.6 Excessive System Usage

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

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

3 Closing Remarks

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

For questions and training rates, please contact:

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Frankfurt am Main, 15 July 2009