



## eurex clearing *circular 004/10*

**Date:** Frankfurt, January 14, 2010  
**Recipients:** All Clearing Members of Eurex Clearing AG, all Trading Members of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Thomas Book

### USD GC Pooling<sup>®</sup> & Amendments to Clearing Conditions and Price List

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**Content may be most important for:**

- Ü Front Office/Trading
- Ü Middle + Backoffice

**Attachments:**

- Updated sections of
1. Clearing Conditions for Eurex Clearing AG
  2. Price List for Eurex Clearing AG

**Summary:**

With this circular Eurex Clearing announces the introduction of USD GC Pooling<sup>®</sup> as a new trading product at Eurex Repo as of **January 29, 2010**. The existing GC Pooling<sup>®</sup> (ISIN DE000A0AE077) will become tradable also in U.S. dollar cash, i.e. around 9,000 eligible assets defined in the GC Pooling<sup>®</sup> will be available for the collateralization of both the euro and the U.S. dollar exposures in Xemac / CmaX. The conclusion of a new Xemac contract will be mandatory for each GC Pooling<sup>®</sup> participant.

Repo transactions will be processed through the Euro GC Pooling<sup>®</sup> infrastructure in place at Eurex Repo, Eurex Clearing and Clearstream Banking.

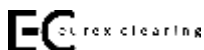
In order to ensure efficient settlement in U.S. dollar commercial bank money, all Clearing Members are requested to sufficiently and duly prefund the repo transactions, possibly making use of an adequate credit line at Clearstream Banking.

This circular provides detailed information regarding trading, CCP services, settlement, collateral management and risk management, billing and simulation.

Both the Clearing Conditions for Eurex Clearing AG ("Clearing Conditions") and the Price List for Eurex Clearing AG ("Price List") have been amended to reflect the introduction of foreign currency GC Pooling<sup>®</sup> repos.

Moreover, prerequisites for a Repo Clearing License in the Clearing Conditions have been changed. In addition, the definition of volume-based transaction fees for Eurex Bonds transactions had to be adjusted.

Kindly forward this product announcement to all involved departments in your company.



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Aktiengesellschaft mit  
 Sitz in Frankfurt/Main  
 HRB Nr. 44828  
 Amtsgericht  
 Frankfurt/Main

## **USD GC Pooling® & Amendments of Clearing Conditions and Price List**

With this circular Eurex Clearing announces the introduction of USD GC Pooling® as a new trading product at Eurex Repo as of January 29, 2010. The existing GC Pooling® Basket (ISIN DE000A0AE077) will become tradable also in U.S. dollar cash, i.e. around 9.000 eligible assets defined in the GC Pooling® Basket will be available for the collateralization of both the euro and the U.S. dollar exposure in Xemac / CmaX. The conclusion of a new Xemac contract will be mandatory for each GC Pooling® participant.

Repo transactions will be processed through the GC Pooling® infrastructure at place of Eurex Repo, Eurex Clearing and Clearstream Banking Frankfurt / Luxembourg (CBF / CBL).

In order to ensure efficient settlement in U.S. dollar commercial bank money, all Clearing Members are requested to sufficiently and duly prefund the repo transactions, possibly making use of an adequate credit line at Clearstream Banking Luxembourg.

Both the Clearing Conditions and the Price List were amended to reflect the introduction of the foreign currency GC Pooling® repos.

Moreover, prerequisites for a Repo Clearing License in the Clearing Conditions were changed.

In addition, the definition of the volume-based transaction fees for Eurex Bonds transactions had to be adjusted.

### **USD GC Pooling®**

Please find in the following detailed information regarding trading, CCP services, settlement, collateral management and risk management, billing, and simulation:

#### **Trading Product**

The overall GC Pooling® structure providing access to secured euro liquidity will be enhanced to a multi-currency cash environment. With the introduction of the USD GC Pooling® Eurex Repo will offer U.S. dollar cash trading against the existing GC Pooling® Basket (ISIN: DE000A0AE077; Name: Euro GC ECB-Basket).

Trading in the USD GC Pooling® segment will be offered during the trading hours 07:30 to 18:00 (CET). On the Eurex Repo Trading GUI, the GC Pooling® standard term contracts will be selectable (TomNext, SpotNext, SpotTerm, FlexTerm; OverNight might follow in due course). Trading will be possible on open TARGET days that are U.S. dollar commercial bank money compliant.

The setup for the USD GC Pooling® segment will be mandatory for all GC Pooling® participants.

#### **CCP Services**

Delivery management in the CCP system for USD GC Pooling® will be aligned to the RTS deadlines for settlement in foreign currency commercial bank money in CASCADE FC (Foreign Currency, "Fremdwährung"). On the value date, settlement netting will be performed according to the default settlement account setup and the current processing and release method selected for gross delivery management.

Gross or surplus instructions will be generated as deliveries/receipts vs payment in SWIFT format MT543 (DvP) / MT541 (RvP). Any released instruction will be immediately submitted until 16:45 CET to reach the RTS deadline for U.S. dollar on best effort basis, which is 17:00 CET. Settlement processing in CASCADE FC for USD GC Pooling® instructions starts with appropriate prioritization at 11:00 CET.

The respective CCP reports are already designed for multi-currency products. For the tracking and processing of USD GC Pooling<sup>®</sup> trade information, the combination of the ISIN and respective currency must always be considered, e.g. DE000A0AE077 in EUR or DE000A0AE077 in USD.

### **Settlement**

Cash settlement for USD GC Pooling<sup>®</sup> repos will be processed via the Eurex Clearing Creation account 67525 in commercial bank money.

Xemac participants are not obliged to draw up a credit line at Clearstream Banking (CB), but it is highly recommended in order to avoid any settlement delay. Therefore, if not yet existing, German Xemac participants need a CBF credit contract for an adequate credit line. For non-German customers a CBL credit line is required and, in addition, a similar cash pre-advice instruction as already applicable for euro cash settlement. In case of using the credit line, sufficient separate collateral needs to be provided according to the requested / approved line.

### **Collateral Management**

Xemac participants will be requested to confirm the new contract entered by Eurex Clearing per client reference of each Clearing Member ID / Trading Member ID.

The initial claim with value "0" will be entered by Clearstream immediately after the Xemac contract conclusion.

As the existing GC Pooling<sup>®</sup> Basket will become tradable also in U.S. dollar cash, any eligible security available in the individual Xemac pool will be allocated as collateral to both, if applicable, the euro and the U.S. dollar exposure in Xemac / CmaX.

Collateral received as Cash Provider in a USD GC Pooling<sup>®</sup> repo can be re-used within Xemac to cover other USD GC Pooling<sup>®</sup> bilateral exposures, as well as in favor of the German Central Bank (Deutsche Bundesbank) / European Central Bank (ECB).

The foreign exchange risk between the exposure in US-dollar and the basket underlying will require additional margins.

### **Risk Management**

The total margin requirement resulting from the US-dollar cash exposure in Xemac will be considered within the Eurex Clearing risk-based margining.

The foreign exchange risk between the exposure in US-dollar and the basket underlying will require additional margins.

### **Pricing**

Transaction fees will be calculated per concluded transaction according to the unchanged formula given in the Price List and are due in the invoice currency as defined. Thereby the minimum fee of USD 7.00 will have to be paid in any case.

Invoice currency will be U.S. dollar, unless the Clearing Member has specified another applicable invoice currency as defined in the Price List. Invoicing in the foreign currency USD requires an appropriate cash account at a recognized payment bank. For further details please refer to the attachment 2.

Any service fees will be due in euro, as before.

### **Simulation**

Simulation is already possible in the permanent testing environment.

## **Amendments to the Clearing Conditions**

### **Multi-currency GC Pooling®**

Clearing Conditions and Price List have been amended to reflect the introduction of the foreign currency GC Pooling® repos. For further details please refer to the attachments.

### **Repo Clearing License**

Membership requirements regarding the Repo Clearing License in the Clearing Conditions have been changed to regulate the admission of public institutions. The existing exceptional rule of Chapter IV, No. 1.1.1 did not yet include the diversity of such institutions. For further details please refer to attachment 1.

### **Transaction Fee for Eurex Bonds**

The transaction volume on the second price level (appliance of 0.00025 percent transaction fee in euro based on the nominal value) was always defined in the Price List, number 4, as volume of transactions per month (in million) between  $2,001 \leq 4,000$ .

Instead, the transaction volume on the second price level must be defined as "greater-than 2,000 mn", i.e.  $> 2,000 \leq 4,000$ . This is in accordance with the billing procedure already in place since the introduction of the Fixed Income CCP in 2005.

For further details please refer to attachment 2.

For inquiries about trading the new product, the Eurex Repo Functional Helpdesk will be available on tel. +41-58 854-24 24. For inquiries about collateral management, the Clearstream Xemac Helpdesk will be available on tel. +49-69-211-1 14 10. For inquiries regarding CCP, please call the CCP Functional Helpdesk on tel. +49-69-211-1 19 40, with regard to CCP fees the Customer Information & Billing team on tel. +49-69-211-1 33 88.

Simulation-related questions will be answered on tel. +49-69-211-1 51 59.

Frankfurt, January 14, 2010

(...)

## Chapter I General Provisions

### Part 1 General Rules

(...)

#### 1.5 Settlement of transactions

- (1) Eurex Clearing AG is contractual partner for all deliveries and payments with regard to the fulfilment of transactions concluded on the Markets whose clearing is executed by Eurex Clearing AG pursuant to the following Chapters of the Clearing Conditions.
- (2) Clearing Members shall fulfil their delivery and payment obligations resulting from transactions pursuant to Paragraph 1 in accordance with the instructions of Eurex Clearing AG.
- (3) With regard to securities held in collective safe custody, the following applies to the delivery and payment obligations pursuant to Paragraph 1 (unless otherwise provided in the following Chapters):

All physical deliveries are carried out versus payment directly between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and to Clearing Members to be delivered in the points in time specified in the following Chapters or on the agreed delivery day. Unless otherwise provided in the following Chapters, Eurex Clearing AG acts as intermediary of the Clearing Members obligated to deliver in order to transfer such securities to the Clearing Members to be delivered. Here, the physical deliveries shall be carried out via a Securities Depository Bank recognised by Eurex Clearing AG or respectively Custodian or Central Securities Depository; the payment shall be effected via the respective account determined by the Securities Depository Bank respectively a Custodian or Central Securities Depository. With regard to the fulfilment of the transactions concluded by Clearing Members, a transfer of ownership of the securities to be delivered shall take place directly between the involved Clearing Members.

- (4) The transfer of ownership with regard to the securities to be delivered and held in collective safe custody shall be carried out at the time when the following prerequisites are fulfilled:
  - the Securities Depository Bank included in the securities transfer respectively the Custodian or Central Securities Depository has, where required, carried out all bookings of the depository account of Eurex Clearing AG with regard to the transactions having been or not having been netted by Eurex Clearing AG onto the deposits of the Clearing Members to be delivered, and
  - the respective cash netting has been carried out by the Securities Depository Bank respectively the Custodian or the Central Securities Depository, and
  - the Clearing Members have been provided with the actual-report by Eurex Clearing AG, such report specifying the single transactions that have actually been delivered.

- (5) In case of securities and rights held in Securities Accounting (Treuhandgiroverkehr), the following applies for the delivery and payment obligations with regard to the fulfilment of transactions pursuant to Paragraph 1, unless otherwise provided in the following Chapters:

All assignments shall be carried out versus payment between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members to be delivered at the points in time named in the following Chapters respectively on the agreed delivery day. With regard to the legal position transferred to it, Eurex Clearing AG shall for a limited period of time act as fiduciary owner in favour of the acquiring Clearing Members in order to transfer to ownership of this legal position to the Clearing Members to be delivered by granting the respective credits under specification of the storage country. The respective credits shall thereby be granted by the Securities Depository Bank respectively the Custodian or Central Securities Depository, and the payment shall be effected via the respective account determined by the Securities Depository Bank respectively Custodian or Central Securities Depository.

Eurex Clearing AG justifies a legal position in favour of the Clearing Members to be delivered, by the credits granted in favour of the acquiring Clearing Members, such legal position identical to the one it has acquired according to the legal provisions of the legal status underlying these securities or rights. With regard to the fulfilment of the transactions of securities and rights held in Securities Account (Treuhandgiroverkehr), such transactions concluded by Clearing Members on the Markets, an assignment of the legal position of the securities and rights held in trust takes place between the Clearing Members and Eurex Clearing AG and, after granting of a respective credit by Eurex Clearing AG, respectively between Eurex Clearing AG and the acquiring Clearing Members.

- (6) The assignment of the claim for return (delivery claim) under law of obligation on the securities to be delivered and held in WR is deemed to occur when the following prerequisites are entirely fulfilled:
- The Securities Depository Bank or Custodian or Central Securities Depository included in the assignment of the claim for return has, where required, entered all bookings from the deposit account of Eurex Clearing AG regarding Eurex Bonds transactions having been accounted or not accounted by Eurex Clearing AG to the deposits of the Clearing Members to be delivered and
  - Accounting in the relevant currency has been carried out by a Securities Depository Bank or Custody or Central Securities Depository recognised by Eurex Clearing AG.
- (7) Each Clearing Member and Eurex Clearing AG must ensure, through appropriate instruction to the respective bank for central depository of securities or respectively to the Custodian or Central Securities Depository, that transactions can be processed on the business day on which delivery and payment obligations have to be fulfilled. The Clearing Members shall authorise Eurex Clearing AG, by providing the appropriate power of attorney vis-à-vis the respective bank for central depository of securities or respectively the Custodian or Central Securities Depository, to give, release and transmit all delivery instructions in the name of the Clearing Member and binding for and against such Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions within the meaning of Paragraph 1. The same applies with regard to the corresponding payment instructions.

- (8) All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with the respective bank for central depository of securities or respectively with the Custodian or Central Securities Depository and credit balances in the corresponding cash accounts.
- (9) Unless provided otherwise in the following chapters, the regulations in Paragraph 1 to 8 shall apply.

(...)

## Chapter IV Clearing of Transactions at Eurex Repo GmbH

### Part 1 General Provisions

If and to the extent that the clearing of transactions concluded through the System of Eurex Repo GmbH (Number 2.1) has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following "Repo Transactions") or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Eurex Repo Transactions, to the extent that the following rules do not provide otherwise.

#### 1.1 Clearing Licenses

##### 1.1.1 Granting of Clearing Licenses

- (1) A Clearing License is required in order to participate in the clearing of Eurex Repo Transactions concluded through the System of Eurex Repo AG; Eurex Clearing AG shall grant such License upon written application.
- (2) Upon request and upon the sole risk assessment of Eurex Clearing AG, specific organizations and institutions may be admitted as Clearing Members for repo transactions under modified conditions. , central banks or development banks of the Federal Republic which are under supervision of a Federal Ministry indicated by Eurex Clearing AG, and international organisations may be released wholly or partially from the obligation to meet the requirements pursuant to Clause 1 and Number 1.1.2. These are:
- (a) member country of the European Union ("EU") or another contractual country of the Treaty on the European Economic Area and Switzerland; their central governments and ministries, as well as their legally dependent special funds
  - (b) the central banks of the country named under (a),
  - (c) the European Central Bank and the Bank for International Settlement
  - (d) multilateral development banks within the meaning of § 1 Paragraph 27 German Banking Act,
  - (e) international organizations within the meaning of § 1 Paragraph 28 German Banking Act,

(f) legally independent institutions and companies which are commissioned with or responsible for the management of assets or liabilities of one of the countries named under (a).

#### 1.1.2 Prerequisites for Clearing Licenses

(1) With regard to the prerequisites to be fulfilled within the scope of granting of the clearing license, Chapter I Number 2.1 and 2.2 applies. Applicants which are admitted according to Chapter IV Number 1.1.1 Paragraph 2, shall be exempt from the admission prerequisites of Chapter I Number 2.2 Paragraph 1 and 4 a) and g); however, they shall fulfil and provide evidence for the following deviating prerequisites:

- Applicants within the meaning of Chapter IV Number 1.1.1 Paragraph 2 (a) and (b) may be admitted if either this or their relevant home country has a minimum rating of A by Standard&Poor's ("S&P"), a branch of McGraw-Hill Companies, Inc.
- Applicants within the meaning of Chapter IV Number 1.1.1 Paragraph 2 (d) and (e) may be admitted if they have a minimum standard rating of AAA by S&P.
- Applicants within the meaning of Chapter IV Number 1.1.1 Paragraph 2 (f) may be admitted if they have an unlimited guarantee or declaration of liability of their relevant home country and if this country has a minimum rating of A by S&P.

Ratings by S&P are comparable to ratings by Moody's Investor Service Inc. or Fitch Ratings Ltd. In case of several available ratings for one applicant, the lowest rating shall be decisive.

(2) The applicant shall fulfil the following other prerequisites:

(a) Evidence of technical connection to the systems of Eurex Clearing AG,

(b) in the event of participation in the clearing for GC Pooling<sup>®</sup> Repo transactions, of the participation admission and technical connection to the Collateral Management System Xemac<sup>®</sup> („Xemac<sup>®</sup>) of Clearstream Banking AG („CBF“), including the possibility of participation in the international Collateral Management, i.e.

aa) either via own participation authorization in ~~the Collateral Management System Xemac~~ or

bb) via a respective ~~settlement~~ agreement with another ~~settlement~~ institute which is authorized to participate in ~~the Collateral Management System Xemac~~.

(3) The applicant shall – insofar as it intends to use the gross delivery management service (Chapter I Number 1.6) also optionally offered by Eurex Clearing AG vis-à-vis Clearing Members and settlement institutions (Chapter I Number 2.2 Paragraph 6) in connection with the implementation of the clearing of Eurex Repo Transactions – provide evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG pursuant to the specifications set forth by Eurex Clearing AG.

## 1.2 Provision of Margin

- (1) In connection with GC Pooling Repo transactions, the provision of margin (including the Additional Margin), with regard to the securities assigned within the scope of the Front-Leg, also in case of cross-border collateral provision, shall be calculated directly by ~~the margin administration system Xemac of CBF~~. During calculation, Xemac shall, according to the provisions of the Special Conditions for Collateral Management ("SC Xemac"), consider the respective currency in which the underlying transaction has been concluded. Also, the securities admissible as securities serving as collateral in connection with the delivery of GC Pooling Repo transactions shall be determined by Xemac on basis of the Special Conditions for ~~Collateral Management ("SBC Xemac")~~. The possibility of requiring additional collateral pursuant to Chapter I Number 3.2, in particular for collateralization of exchange rate risks in case of foreign currency transactions, remains unaffected. For the provision respectively collection of margin, the provisions of Chapter I Number 3.1 and 3.2 apply.
- (2) (cancelled)
- (3) In addition to the provisions of Paragraph ~~1 and 2~~, the provisions of Chapter I Number 3 shall apply with regard to the basic principles of the provision of margin and - unless aforementioned paragraphs state otherwise - the obligation to provide margin.

## 1.3 Setoff Procedure

Regarding GC Pooling Repo transactions, the setoff of claims and liabilities is – in deviation to Chapter I Number 1.4 – subject to the provisions of the SB Xemac.

## Part 2

### Clearing of Transactions at Eurex Repo GmbH

#### 2.1 Eurex Repo Transactions Concerned

- (1) A Eurex Repo Transaction is a purchase/sale of securities and their simultaneous forward re-purchase/re-sale. Thus, such transaction is a combination of a purchase agreement ("front-leg") with simultaneous re-purchase agreement ("term-leg") of securities of the same type and category at a certain point in time.
- (2) Eurex Clearing AG will realise the settlement or clearing of Eurex Repo Transactions to the extent that the underlying securities of the respective Eurex Repo Transaction are settled by Eurex Clearing AG and the banks for central depository of securities recognised by Eurex Clearing AG or respectively by the Custodians or Central Securities Depositories and that the prerequisites pursuant to Paragraph 3 are fulfilled.
- (3) Eurex Clearing AG shall determine in consultation with Eurex Repo GmbH, which kind of Eurex Repo Transactions or securities underlying these Eurex Repo transactions shall be included in the Clearing. Clearing Members will be notified by Eurex Clearing AG by circular as well as through electronic publication in the internet, available on the internet pages of Eurex Clearing AG ([www.eurexclearing.com](http://www.eurexclearing.com)), as regards those securities transactions that are included in the Clearing. In connection with GC Pooling Repo transactions, the notification for included securities shall be carried out in ~~the Xemac<sup>®</sup> System of CBF~~.

## 2.2 General Provisions

- (1) For the settlement of Eurex Repo Transactions, Chapter I Number 1.5 applies, unless otherwise provided in Paragraph 2. With regard to the securities admitted to delivery of Triparty Euro GC Basket Repo transactions, the participating Clearing Members shall receive a report on the available assets respectively held in their depositories; such report is divided into rating categories and shall be provided by Clearstream Banking S. A. on a daily basis.
- (2) The procedure for delivery and payment resulting from Eurex Repo Transactions, the following provisions shall apply in addition to Chapter I Number 1.5:

- a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Front Leg. Physical deliveries shall be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository.

- b) Repurchase Agreement (Term Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obligated to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Term Leg. Physical deliveries shall be made through a bank for central depository of securities determined by Eurex Clearing AG or respectively through a Custodian or Central Securities Depository, and payments shall be made through the corresponding account determined by such bank for central depository of securities or respectively by such Custodian or Central Securities Depository.

- c) Physical Deliveries:

Eurex Clearing AG shall, with respect to the possession of the securities delivered to it pursuant to Items a and b, act as an intermediary of the Clearing Members which are obligated to deliver in order to subsequently deliver such securities to the Clearing Members which are to receive delivery. With respect to the settlement of transactions concluded by Clearing Members, the transfer of ownership in respect of the securities to be delivered will thus be performed directly between the Clearing Members involved.

d) Delivery with regard to GC Pooling Repo transactions:

In case of GC Pooling<sup>®</sup> Repo transactions, the delivery instructions regarding existing delivery- and payment obligations shall be given by Eurex Clearing AG on basis of the securities to be delivered; such securities shall be selected by Xemac pursuant to the SB Xemac and additional contracts for the international Collateral Management in their current version. An obligation to grant authorization within the meaning of Chapter I Number 1.5 Paragraph 7 also exists with regard to the execution of an exchange ("substitution") of securities assigned in connection with a GC Pooling Repo transaction.

For the procedure regarding deliveries and payments pursuant to Paragraph 1, the following deviating provisions apply:

The transfer of ownership regarding the securities to be delivered between the Clearing Members and Eurex Clearing AG, and vice versa, shall be carried out, depending on the account relevant for such transfer, pursuant to German law or pursuant to the laws of the Grand Duchy of Luxembourg and pursuant to the additional contracts having been used as basis by the parties.

The provision of Chapter I Number 1.5 Paragraph 6 applies with the proviso that the payment is settled via the account of the Clearing Member which is determined for settlement in the currency of the underlying transaction.

e) (cancelled)

### 2.3 Daily Settlement

- (1) For each delivery of the underlying security to the respective Eurex Repo Transaction which has not yet been performed, unrealized profits and losses will be daily determined on the basis of the current market prices and set off against the collateral provided. The amount of the collateral to be provided shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such business day.
- (2) The daily settlement price shall be determined by Eurex Clearing AG after close of trading and notified to the Clearing Members.
- (3) For unfulfilled deliveries within the context of GC Pooling Repo transactions, an evaluation of the securities to be delivered, which are selected by Xemac pursuant to Paragraph 1 and 2, will be carried out pursuant to Number 2.2 Paragraph 2 d) in relation to the relevant claim in the underlying currency.

## 2.4 Performance

- (1) A delivery obligation arising out of a Eurex Repo Transaction can only be satisfied by the respective underlying securities which – in case of GC Pooling Repo transactions – are specifically defined by Xemac, claims from safekeeping abroad (WR-Credit) or security credits (insofar consistently described as “securities margin”) which are admissible for a transaction in this currency and basket.
- (2) Eurex Clearing AG shall deliver the securities due for delivery to the Clearing Members entitled to delivery.
- (3) Provided that for the fulfilment of delivery obligations of originally transferred or assigned securities margin, which have been transferred, within the context of the Term Leg of an GC Pooling Repo transaction, have been substituted during the term of the transaction, these alternatively assigned or transferred securities margin shall apply as underlying to the Eurex Repo transaction for the fulfillment of delivery obligations.
- (4) Paragraphs 1 to 3 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members mutatis mutandis.

## 2.5 Payment of Interests (Coupon Compensation)

If interests are paid on the underlying security during the term of a Eurex Repo Transaction, e.g. during the Purchase Agreement and the Repurchase Agreement, Eurex Clearing AG shall arrange for the credit of the accrued amount of interests to the Clearing Member which has sold the respective securities. Besides, Eurex Clearing AG shall arrange for the charge of an amount equal to the amount of interests to the Clearing Member which has purchased the respective securities. Cash settlement shall be made through the RTGS Accounts, the euroSIC Accounts, the accounts with Euroclear Bank S.A./N.V. in Brussels or with Clearstream Banking Luxembourg S.A. In case of Euro GC Pooling Repo transactions, the compensation payment shall be initiated via Eurex Clearing AG through Xemac.

## 2.6 Default

- (1) Default in delivery shall be governed by the following procedure:
  - a) Default on the delivery day of the Front Leg:

In the event that a Clearing Member which is obligated to deliver fails to transfer the underlying securities on the delivery day of the Front Leg of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member which did not receive delivery in a timely manner, obligated to set the present business day, at the latest the delivery day of the Term Leg, as an advanced repurchase date of the Term Leg. As a consequence thereto, the mutual obligations arising out of the Eurex Repo Transaction which had originally been agreed upon, shall be offset against each other so that the parties, with the exception of the Repo interests agreed upon, do not owe each other any further payment or delivery. The payable Repo interests shall be calculated on the basis of the period of default, in each case for the period from the purchase date (inclusive) until the business day to which the Term Leg was advanced (exclusive).

At the same time, Eurex Clearing AG shall be entitled to set an earlier date as repurchase date for the Term Leg of the equivalent Eurex Repo Transaction concerned between Eurex Clearing AG and the Clearing Member which did not receive delivery from Eurex Clearing AG in a timely manner; the legal consequence thereof will be the same as described above. In connection with the delivery of GC Pooling Repo transactions the procedure pursuant to Clause 1 to 4 shall apply, if the Clearing Member obliged to deliver shall not dispose of the necessary bulk of securities, which are admissible for the delivery in the respective basket **and the underlying currency**, on delivery day in its **named**-collateral pool. Eurex Clearing AG shall be, if necessary, informed of this matter by CBF.

b) Default on the delivery day of the Term Leg

In the event that a Clearing Member which is obligated to deliver fails to deliver the underlying securities on the delivery day of the Term Leg of the respective Eurex Repo Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled and, on request of the Clearing Member which did not receive delivery in a timely manner, obligated to make a replacement purchase with respect to the undelivered securities as from the fifth day following the delivery date of the Term Leg and to deliver these to the Clearing Member which did not receive delivery in a timely manner. Eurex Clearing AG may determine at its complete discretion how replacement purchases of securities are to be made and up to which maximum purchase price such securities may be purchased.

- (2) Measures set forth in Paragraph 1 shall be binding on and accepted by the Clearing Member which did not receive delivery in a timely manner.
- (3) Any costs arising from the measures taken in accordance with Paragraph 1 must be paid by the defaulting Clearing Member.
- (4) The right to claim further damages shall be excluded for Eurex Clearing AG as well as for the Clearing Member which did not receive delivery in a timely manner.
- (5) Furthermore, Chapter I Number 7.1 respectively 7.2 shall apply for delay or technical delay.

(...)

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## 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.

## 1 Fees for Clearing Licenses

- (1) Pursuant to the provisions of Chapter I subsection 5.1 Paragraph 1 of the Clearing Conditions, 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), 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 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 transactions on Eurex Deutschland and Eurex Zürich as well as OTC options and futures transactions pursuant to Chapter II of the Clearing Conditions.

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 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)*
<b>Equity Derivatives</b>				
<b>Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>				
AT01, BE01, DE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
<b>Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications</b>				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12	EUR 0.20	EUR 0.04	EUR 0.04	
CH11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
CH13	CHF 0.30	CHF 0.06	CHF 0.06	
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
<b>Equity Index Derivatives</b>				
<b>Futures</b>				
Dow Jones Global Titans 50 <sup>SM</sup> (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			
SMI® Future	CHF 0.40			
SMIM® Future	CHF 0.20			
SLI - Swiss Leader Index® Future	CHF 0.20			
OMXH25 Future	EUR 0.90			

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)*
RDXxt® USD – RDX Extended Future	USD 0.60			
MSCI Russia Future	USD 0.40			
MSCI Japan Future	USD 1.00			
<b>Options</b>				
Dow Jones Global Titans 50 <sup>SM</sup> (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	
MSCI Russia Option	USD 0.40			
<b>Dividend Derivatives</b>				
<b>Index Dividend Futures</b>				
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 2.00			
DivDAX® Index Dividend Futures	EUR 2.00			
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.20			
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.20			
SMI® Index Dividend Futures	CHF 1.60			
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications</b>				
DE21, FR21	EUR 0.40			
BE21, ES21, FI21, IE21, NL21	EUR 0.20			
IT21	EUR 0.04			
<b>Exchange Traded Fund Derivatives</b>				
<b>Futures</b>				
iShares DAX® (DE) Future	EUR 0.30			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.30			
XMTCH on SMI® Future	CHF 0.50			
<b>Options</b>				
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	

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)*
XMTCH on SMI® Option	CHF 0.50	CHF 0.30	CHF 0.30	
<b>Volatility Index Derivatives</b>				
<b>Futures</b>				
VSTOXX®-Mini Futures (FVS)	EUR 0.20			
<b>Interest Rate Derivatives</b>				
<b>Futures</b>				
One-Month EONIA Future	EUR 0.20			
Three-Month EURIBOR Future	EUR 0.20			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl® Future	EUR 0.20			
Euro-BTP Future	EUR 0.20			
CONF Future	CHF 0.30			
<b>Options</b>				
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
<b>Credit Derivatives</b>				
<b>Futures</b>				
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			
<b>Property Derivatives</b>				
<b>Futures</b>				
IPD® UK Annual All Property Index Future	GBP 8.00			
<b>Inflation Derivatives</b>				
Euro Inflation Future	EUR 0.50			
<b>Precious Metal Derivatives</b>				
<b>Futures</b>				
Gold-Futures Contract	USD 0.70		USD 0.20	
Silver-Futures Contract	USD 0.70		USD 0.20	
<b>Options</b>				
Gold-Options Contract	USD 0.70		USD 0.20	
Silver-Options Contract	USD 0.70		USD 0.20	
<b>Commodity Index Derivatives</b>				
<b>Futures</b>				
Futures on DJ-UBS Indices	USD 1.00			
<b>Weather Derivatives</b>				
<b>Futures</b>				
Hurricane Futures Contract	USD 5.00			
<b>Agricultural Index Derivatives</b>				
<b>Futures</b>				
Eurex European Processing Potato Index Futures	EUR 3.00			
Eurex London Potato Index Futures	EUR 4.00			
Eurex Hog Index Futures	EUR 10.00			
Eurex Piglet Index Futures	EUR 10.00			

\* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees is reimbursed. This leads to an actual fee for the matching of contracts, such fee reflecting the fees of the respective Market Making models which are 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 ECAG in Paragraph 3 as lower limit of step 1 (transaction volume) is equalled or exceeded within a calendar month.

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*
<b>Equity Derivatives</b>	–	–	–	–	–
<b>Stock Options/LEPOs</b>	100,001	200,000	200,001	600,000	600,001
<b>Equity Index Derivatives</b>	–	–	–	–	–
<b>Futures</b>	200,001	400,000	400,001	1.200,000	1,200,001
<b>Options</b>	40,001	80,000	80,001	240,000	240,001
<b>Interest Derivatives</b>	–	–	–	–	–
<b>Futures</b>	400,001	800,000	800,001	2,400,000	2,400,001
<b>Options</b>	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. 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, ECAG reserves the right to reclaim the granted rebates. If, in this case, rebates have not yet been granted, 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, 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
<b>Equity Derivatives</b>				
<b>Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications</b>				
AT11, AT12, BE11, BE12, ES11, ES12, FR11, FR12, IT11, IT12, NL11, NL12	EUR 0.20	EUR 0.04	EUR 200.00	EUR 40.00
DE11, DE12, FI11, FI12, SE11	EUR 0.20	EUR 0.04	EUR 200.00	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)*
<b>Equity Derivatives</b>				
<b>Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>				
AT01, BE01, DE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
<b>Stock Options /LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications***</b>				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12	EUR 0.20	EUR 0.04	EUR 0.04	
Ch11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
CH13	CHF 0.30	CHF 0.06	CHF 0.06	
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
<b>Equity Index Derivatives</b>				
<b>Futures</b>				
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Future	EUR 0.45			
Dow Jones Global Titans 50 <sup>SM</sup> (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			
RDxt® USD – RDX Extended Future	UDS 0.90			
MSCI Russia Future	USD 0.60			
MSCI Japan Future	USD 1.50			

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)*
<b>Options</b>				
Dow Jones Global Titans 50 <sup>SM</sup> (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	
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
<b>Dividend Derivatives</b>				
<b>Index Dividend Futures</b>				
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 3.00			
DivDAX® Index Dividend Futures	EUR 3.00			
Dow Jones EURO STOXX® 50 Index Dividend Futures	EUR 1.80			
Dow Jones EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.80			
SMI® Index Dividend Futures	CHF 2.40			
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications</b>				
DE21, FR21	EUR 0.60			
BE21, ES21, FI21, IE21, NL21	EUR 0.30			
IT21	EUR 0.06			
<b>Derivatives on Exchange Traded Index Fund Shares</b>				
<b>Futures</b>				
iShares DAX® (DE) Future	EUR 0.40			
iShares Dow Jones EURO STOXX® 50 Future	EUR 0.40			
XMTCH on SMI® Future	CHF 0.70			
<b>Options</b>				
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	
<b>Volatility Index Derivatives</b>				
<b>Futures (Block Trades)</b>				
VSTOXX®-Mini Futures (FVS)	EUR 0.30			

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)*
<b>Interest Rate Derivatives</b>				
<b>Futures</b>				
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			
Euro-BTP Future	EUR 0.30			
CONF Future	CHF 0.45			
<b>Options</b>				
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
<b>Credit Derivatives</b>				
<b>Futures</b>				
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			
<b>Property Derivatives</b>				
<b>Futures</b>				
IPD® UK Annual All Property Index Future	GBP 12.00			
<b>Inflation Derivatives</b>				
Euro Inflation Futures	EUR 0.75			
<b>Precious Metal Derivatives</b>				
<b>Futures</b>				
Gold-Futures Contract	USD 0.70			
Silver-Futures Contract	USD 0.70			
<b>Options</b>				
Gold-Options Contract	USD 0.70			
Silver-Options Contract	USD 0.70			
<b>Commodity Index Derivatives</b>				
<b>Futures</b>				
Futures on DJ-UBS Indices	USD 1.50			
<b>Weather Derivatives</b>				
<b>Futures</b>				
Hurricane Futures Contract	USD 5.00			

\* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual fee for the matching of contracts of the respective Market-Making Models 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.

\*\*\* For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Chapter 3.10 in connection with Chapter 9.1.1 shall be charged.

## 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)*
<b>Equity Derivatives</b>					
<b>Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>					
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			
<b>Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications</b>					
AT11, BE11, ES11, FR11, IT11, NL11, US11	EUR 200	EUR 100	EUR 40	EUR 40	EUR 20
AT12, BE12, ES12, FR12, IT12, NL12	EUR 200	EUR 100	EUR 40	EUR 40	
DE11, FI11, SE11	EUR 200	EUR 100	EUR 80	EUR 80	EUR 40
DE12, FI12	EUR 200	EUR 100	EUR 80	EUR 80	
CH11, CH12	CHF 300	CHF 150	CHF 120	CHF 120	CHF 60
CH13	CHF 300	CHF 150	CHF 120	CHF 120	
RU11	USD 300	USD 150	USD 60	USD 60	USD 30
<b>Equity Index Derivatives</b>					
<b>Options</b>					
Dow Jones Global Titans 50 <sup>SM</sup> (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 1,500	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	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
<b>Interest Rate Derivatives</b>					
<b>Options</b>					
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 Management Boards of the Eurex Exchanges are met, part of the paid fees shall be reimbursed. This leads to an actual maximum fee 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 Multilateral 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 and Options on Interest Rate Futures. 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 Contracts

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
<b>Equity Derivatives</b>			
<b>Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>			
AT01, BE01, DE01, ES01, FI01, FR01, GR01, IE01, NO01, IT01, NL01, PT01, SE01	EUR 0.20	EUR 200	1,000
CH01, CH02	CHF 0.30	CHF 300	1,000
RU01, US01, US02	USD 0.30	USD 300	1,000
GB01	GBP 0.15	GBP 150	1000
<b>Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications</b>			
AT11, AT12, BE11, BE12, ES11, ES12, FR11, FR12, IT11, IT12, NL11, NL12	EUR 0.20	EUR 200	1,000
DE11, DE12, FI11, FI12, SE11	EUR 0.20	EUR 400	2,000
CH11, CH12, CH13	CHF 0.30	CHF 600	2,000
RU11	USD 0.30	USD 300	1,000
<b>Equity Index Derivatives</b>			
<b>Futures</b>			
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Future	EUR 0.45		
Dow Jones Global Titans 50 <sup>SM</sup> (USD) Future	USD 0.75		

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
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		
MSCI Japan Future	USD 1.50		
<b>Options</b>			
Dow Jones Global Titans 50 <sup>SM</sup> (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
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
<b>Derivatives on Exchange-Traded Index fund shares</b>			
<b>Futures</b>			
iShares DAX® (DE) Future	EUR 0.40		

Contract	Fee per Contract A- und P-Accounts	Maximum Fee per Trade Entry	Corresponds to Number of Contracts
iShares Dow Jones EURO STOXX 50® Future	EUR 0.40		
XMTCH on SMI® Future	CHF 0.70		
<b>Options</b>			
iShares DAX® (DE) Option	EUR 0.40		
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40		
XMTCH on SMI® Option	CHF 0.70		
<b>Precious Metal Derivatives</b>			
<b>Futures</b>			
Gold-Futures Contract	USD 0.70		
Silver-Futures Contract	USD 0.70		
<b>Options</b>			
Gold-Options Contract	USD 0.70		
Silver-Options Contract	USD 0.70		
<b>Commodity Index Derivatives</b>			
<b>Futures</b>			
Futures on DJ-UBS Indices	USD 1.50		

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)
<b>Interest Derivatives</b>				
<b>Options</b>				
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:
<b>Interest Derivatives</b>					
<b>Options</b>					
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
<b>Equity Index Derivatives</b>	

## Price List for Eurex Clearing AG

<b>Contract</b>	<b>Fee per Contract A- und P-Accounts</b>
<b>Futures</b>	
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Future	EUR 0.45
Dow Jones Global Titans 50 <sup>SM</sup> (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
MSCI Japan Future	USD 1.50
<b>Interest Derivatives</b>	
<b>Futures</b>	
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future	EUR 0.30
Euro-Buxl® Future	EUR 0.30
Euro-BTP Future	EUR 0.30
CONF Future	CHF 0.45
<b>Credit Derivatives</b>	
<b>Futures</b>	
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
<b>Inflation Derivatives</b>	
<b>Futures</b>	
Euro Inflation Future	EUR 0.75
<b>Agricultural Index Derivatives</b>	
<b>Futures</b>	
Eurex European Processing Potato Index Futures	EUR 3.00
Eurex London Potato Index Futures	EUR 4.00
Eurex Hog Index Futures	EUR 10.00
Eurex Piglet Index Futures	EUR 10.00

\*\* 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.

### 3.1.2.4 OTC Entries – EFS-Trades

Contract	Fee per Contract A- und P-Accounts
<b>Interest Derivatives</b>	
<b>Futures</b>	
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future	EUR 0.30
Euro-Buxl® Future	EUR 0.30
Euro-BTP Future	EUR 0.30
CONF Future	CHF 0.45
<b>Credit Derivatives</b>	
<b>Futures</b>	
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
<b>Inflation Derivatives</b>	
<b>Futures</b>	
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)*
<b>Equity Index Derivatives</b>				
<b>Futures</b>				
Dow Jones Global Titans 50 <sup>SM</sup> (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			

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)*
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			
MSCI Russia Future	USD 0.60			
<b>Options</b>				
Dow Jones Global Titans 50 <sup>SM</sup> (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
<b>Interest Derivatives</b>				
<b>Futures</b>				
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future	EUR 0.30			
<b>Options</b>				
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 Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual monthly fee for 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:
<b>Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>	
AT01, BE01, DE01, ES01, FI01, FR01, GR01, IE01, IT01,	EUR 0.40

<b>Contract:</b>	<b>Fee per Contract:</b>
NL01, NO01, PT01, SE01	
CH01, CH02	CHF 0.60
RU01, US01, US02	USD 0.60
GB01	GBP 0.30
<b>Equity Index Derivatives</b>	
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Future	
Dow Jones STOXX <sup>®</sup> 50 Future	
Dow Jones EURO STOXX <sup>®</sup> 50 Future	
Dow Jones EURO STOXX <sup>®</sup> Select Dividend 30 Future	
Dow Jones STOXX <sup>®</sup> 600-Future	EUR 0.60
Dow Jones STOXX <sup>®</sup> Large 200 Future	
Dow Jones STOXX <sup>®</sup> Mid 200 Future	
Dow Jones STOXX <sup>®</sup> Small 200 Future	
Dow Jones STOXX <sup>®</sup> Sector Index Futures	
Dow Jones EURO STOXX <sup>®</sup> Sector Index Futures	
DAX <sup>®</sup> Future	EUR 1.00
TecDAX <sup>®</sup> Future	EUR 0.40
DivDAX <sup>®</sup> Future	EUR 0.60
MDAX <sup>®</sup> Future	EUR 0.60
SMI <sup>®</sup> Future	CHF 0.80
SMIM <sup>®</sup> Future	CHF 0.40
SLI - Swiss Leader Index <sup>®</sup> Future	CHF 0.40
OMXH25 Future	EUR 1.80
RDXxt <sup>®</sup> USD – RDX Extended Future	USD 1.20
Dow Jones Global Titans 50 <sup>SM</sup> (USD) Future	USD 1.00
Dow Jones Sector Titans Futures	USD 1.00
MSCI Russia Future	USD 0.80
MSCI Japan Future	USD 2.00
<b>Dividend Derivatives</b>	
DAX <sup>®</sup> Kursindex (Price Index) Index Dividend Futures	EUR 3.00
DivDAX <sup>®</sup> Index Dividend Futures	EUR 3.00
Dow Jones EURO STOXX <sup>®</sup> 50 Index Dividend Future	EUR 1.80
Dow Jones EURO STOXX <sup>®</sup> Select Dividend 30 Index Dividend Futures	EUR 1.80
SMI <sup>®</sup> Index Dividend Futures	CHF 2.40
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications</b>	
DE21, FR21	EUR 0.80
BE21, ES21, FI21, IE21, NL21	EUR 0.40
IT21	EUR 0.08
<b>Derivatives on Exchange-traded Index Funds</b>	
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
<b>Volatility Index Products</b>	
VSTOXX <sup>®</sup> -Mini Futures (FVS)	EUR 0.40
<b>Interest Rate Derivatives</b>	
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, Euro-BTP Future Option on Euro Schatz Future Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.40
CONF Future	CHF 0.60
<b>Credit Derivatives</b>	
iTraxx <sup>®</sup> Europe 5 Year Index Future**, iTraxx <sup>®</sup> Europe Hi Vol 5 year Index Future**, iTraxx <sup>®</sup> Europe Crossover 5 Year Index Future**	EUR 0.80
Single Credit Recovery Future	EUR 0.20
<b>Inflation Derivatives</b>	
Euro Inflation Future	EUR 1.00
<b>Property Derivatives</b>	
IPD <sup>®</sup> UK Annual All Property Index Future	GBP 16.00
<b>Precious Metal Derivatives</b>	

<b>Contract:</b>	<b>Fee per Contract:</b>
Gold-Futures Contract	USD 1.40
Silver-Futures Contract	USD 1.40
Gold-Options Contract	USD 1.40
Silver-Options Contract	USD 1.40
<b>Commodity Index Derivatives</b>	
Futures on DJ-UBS Indices	USD 2.00
<b>Weather Derivatives</b>	
Hurricane Futures Contract	USD 10.00
<b>Agricultural Index Derivatives</b>	
Eurex European Processing Potato Index Futures	EUR 6.00
Eurex London Potato Index Futures	EUR 8.00
Eurex Hog Index Futures	EUR 20.00
Eurex Piglet Index Futures	EUR 20.00

\*\* 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

<b>Contract:</b>	<b>Fee per Contract:</b>	<b>Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts</b>
<b>Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>		
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20	EUR 200
DE01	EUR 0.20	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
<b>Equity Index Derivatives</b>		
Dow Jones Global Titans 50 <sup>SM</sup> (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 0.30	
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 <sup>®</sup> USD – RDX Extended Future	USD 0.60	
Dow Jones Global Titans 50 <sup>SM</sup> (USD) Future	USD 0.50	
MSCI Russia Future	USD 0.40	
MSCI Japan Future	USD 1.00	
<b>Dividend Derivatives</b>		
DAX® Kursindex (Price Index) Index Dividend Futures	EUR 2.00	
DivDAX® Index Dividend Futures	EUR 2.00	
Dow Jones EURO STOXX® 50 Index Dividend Future	EUR 1.20	

<b>Contract:</b>	<b>Fee per Contract:</b>	<b>Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts</b>
Dow Jones EURO STOXX <sup>®</sup> Select Dividend 30 Index Dividend Futures	EUR 1.20	
SMI <sup>®</sup> Index Dividend Futures	CHF 1.60	
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications</b>		
DE21, FR21	EUR 0.40	
BE21, ES21, FI21, IE21, NL21	EUR 0.20	
IT21	EUR 0.04	
<b>Volatility Index Products</b>		
VSTOXX <sup>®</sup> -Mini-Futures (FVS)	EUR 0.20	
<b>Interest Rate Derivatives</b>		
Three-Months EURIBOR Future One-Month EONIA Future	EUR 0.20	
<b>Credit Derivatives</b>		
Dow Jones Global Titans 50 <sup>SM</sup> (USD) Future	USD 0.50	
Dow Jones Global Titans 50 <sup>SM</sup> (USD) Future	USD 0.50	
Dow Jones Sector Titans Futures	USD 0.50	
iTraxx <sup>®</sup> Europe 5 Year Index Future**, iTraxx <sup>®</sup> Europe Hi Vol 5 year Index Future**, iTraxx <sup>®</sup> Europe Crossover 5 Year Index Future**	EUR 0.40	
Single Credit Recovery Future	EUR 0.10	
<b>Property Derivatives</b>		
IPD <sup>®</sup> UK Annual All Property Index Future	GBP 8.00	
<b>Inflation Derivatives</b>		
Euro Inflation Future	EUR 0.50	
<b>Precious Metal Derivatives</b>		
Gold-Futures Contract	USD 0.70	
Silver-Futures Contract	USD 0.70	
<b>Commodity Index Derivatives</b>		
Futures on DJ-UBS Indices	USD 1.00	
<b>Weather Derivatives</b>		
Hurricane Futures Contract	USD 5.00	
<b>Agricultural Index Derivatives</b>		
Eurex European Processing Potato Index Futures	EUR 3.00	
Eurex London Potato Index Futures	EUR 4.00	
Eurex Hog Index Futures	EUR 10.00	
Eurex Piglet Index Futures	EUR 10.00	

\*\* Credit Futures Contract on the iTraxx<sup>®</sup> 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<sup>®</sup> 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)

<b>Contract:</b>	<b>Fee per Contract:</b>
<b>Interest Rate Derivatives</b>	
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl Future, Euro-BTP Future	EUR 0.20
CONF Future	CHF 0.30

### 3.5 Allocation of the Bonds to be delivered (Allocation)

<b>Contract:</b>	<b>Fee per Contract:</b>
<b>Interest Rate Derivatives</b>	
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl Future, Euro-BTP Futures	EUR 0.20

<b>Contract:</b>	<b>Fee per Contract:</b>
<b>Interest Rate Derivatives</b>	
CONF Future	CHF 0.30

### 3.6 Exercise of Options

<b>Contract:</b>	<b>Fee per Contract A- and P-Accounts</b>	<b>Fee per Contract M-Accounts (Regular Market-Making)*</b>	<b>Fee per Contract M-Accounts (Permanent Market-Making)*</b>	<b>Fee per Contract M-Accounts (Advanced Market-Making)*</b>
<b>Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications<sup>1</sup></b>				
AT11, BE11, DE11, ES11, FI11, FR11, IT11, NL11, SE11, US11	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12	EUR 0.20	EUR 0.04	EUR 0.04	
Ch11, CH12	CHF 0.30	CHF 0.06	CHF 0.06	CHF 0.03
CH13	CHF 0.30	CHF 0.06	CHF 0.06	
RU11	USD 0.30	USD 0.06	USD 0.06	USD 0.03
<b>Equity Index Derivatives</b>				
Dow Jones EURO STOXX® Select Dividend 30 Option Dow Jones Global Titans 50 <sup>SM</sup> (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
<b>Derivatives on Exchange-traded Index Funds</b>				
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	
<b>Interest Rate Derivatives<sup>2)</sup></b>				
Option on Three-Months EURIBOR Future	EUR 0.20	EUR 0.04		
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
<b>Precious Metal Derivatives</b>				
Gold-Options Contract	USD 0.70		USD 0.20	
Silver-Options Contract	USD 0.70		USD 0.20	

\* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual fee for the execution of options reflecting the fees in the respective Market-Maker model specified in the column "Fee per Contract M-Accounts".

<sup>1)</sup> For the execution of LEPOs, no fees are charged.

<sup>2)</sup> 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

<b>Contract:</b>	<b>Fee per Contract:</b>
<b>Interest Rate Derivatives<sup>1</sup></b>	<b>Interest Rate Derivatives</b>
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20

<sup>1)</sup> 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

<b>Contract:</b>	<b>Fee per Contract:</b>
<b>Derivatives on Exchange-traded Index Funds</b>	
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

<b>Transaction:</b>	<b>Fee per Transaction and Exchange Participant:</b>
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 Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share

#### 3.10.1 Clearing Fees

##### 3.10.1.1 Physical Delivery from Derivatives Positions

For derivatives positions which are fulfilled upon 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:

<b>Clearing</b>	<b>Fee per Transaction :</b>
Derivatives Transactions nominated in EUR	EUR 0.40
Derivatives Transactions nominated in SFR	CHF 0.65
Derivatives Transactions nominated in USD	USD 0.55

##### 3.10.1.2 Physical Delivery from Combination Transactions Option-Share

For security transactions resulting from Combination Transactions Option-Share which are fulfilled by 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:

**For security transactions, resulting from Combination Transactions Option-Share**

Transactions	Fixed Fee per Security Transaction	Value-based Fee per Security Transaction
nominated in EUR	EUR 0.06	0.0010% (upper limit: EUR 3.80)
nominated in CHF	CHF 0.09	0.0010% (upper limit CHF 5.70)
nominated in USD	USD 0.08	0.0010% (upper limit: USD 5.32)

### 3.10.2 Fees for Delivery Management for Shares and Instruments similar to Shares

For the claims determined for 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 on the due date, 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 resulting 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 0.15

### 3.11 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"), 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 %
≥ 2,000 ≤ 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"), 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 or respectively USD 7.00 per concluded transaction, depending on the currency of the underlying repo transaction.

## 6 Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)<sup>1</sup>

For activities 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 Part 1 and 2 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"), ECAG shall charge transaction fees. ECAG shall also charge fees pursuant to Number 6.1 and 6.2 for settlement of FWB transactions performed by Clearstream Banking AG, Frankfurt and of Xetra OTC transactions pursuant to Number 6.3.

For services according to Chapter I Number 5.2 of the Clearing Conditions of ECAG either in connection with transactions on Frankfurter Wertpapierbörse (FWB) pursuant to Chapter V Part 3 of the Clearing Conditions (transactions from the Xetra International Market, "XIM Transactions") or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V Number 3.1.4 of the Clearing Conditions ("XIM-OTC Transactions", ECAG charges transaction fees pursuant to Number 6.4.

The service fees additionally occurring for aforementioned transactions are regulated in Number 9.

### 6.1 Clearing Fees

For the clearing of FWB transactions and Xetra OTC transactions, fees according to the following chart shall be paid:

<b>FWB Transactions and Xetra OTC Transactions</b>		
<b>Transactions</b>	<b>Fixed Fee per executed order respectively entry<sup>2</sup></b>	<b>Value-based fee per executed order respectively entry</b>
Denominated in EUR	EUR 0.06	0.0010% (Upper Limit: EUR 3.80)
Denominated in AUD	AUD 0.12	0.0010% (Upper Limit: AUD 7.60)
Denominated in CAD	CAD 0.10	0.0010% (Upper Limit: CAD 6.08)
Denominated in CHF	CHF 0.09	0.0010% (Upper Limit: CHF 5.70)
Denominated in GBP	GBP 0.05	0.0010% (Upper Limit: GBP 3.42)
Denominated in JPY	JPY 7	0.0010% (Upper Limit: JPY 456)
Denominated in SEK	SEK 0.66	0.0010% (Upper Limit: SEK 41.80)
Denominated in USD	USD 0.08	0.0010% (Upper Limit: USD 5.32)

<sup>1</sup> 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.

<sup>2</sup> 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 BEST Executors, the fixed clearing fee per executed orders does not apply.

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 following amounts.

Transactions	Amount
Denominated in EUR	EUR 380,000
Denominated in AUD	AUD 760,000
Denominated in CAD	CAD 608,000
Denominated in CHF	CHF 570,000
Denominated in GBP	GBP 342,000
Denominated in JPY	JPY 45,600,000
Denominated in SEK	SEK 4,180,000
Denominated in USD	USD 532,000

#### Rebates on the Clearing Fee for FWB Transactions on Xetra

For FWB transactions on Xetra, the fixed clearing fee per executed order shall be reduced according to the following rebate scheme:

Number of Executed Xetra Orders (per participant and month)	Rebate on fixed fee per executed Xetra order	
0 - 10,000	0%	à for the first 10.000 orders
10,001 – 20,000	6%	à for the next 10.000 orders
20,001 – 40,000	12%	à for the next 20.000 orders
40,001 – 80,000	18%	à for the next 40.000 orders
80,001 – 150,000	24%	à for the next 70.000 orders
150,001 – 300,000	30%	à for the next 150.000 orders
300,001 – 600,000	36%	à for the next 300.000 orders
600,001 – 1,200,000	42%	à for the next 600.000 orders
>1,200,000	48%	à for other orders

For the claims arising from FWB transactions and Xetra OTC transactions determined for 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 fee, claims according to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions shall not be summarized but handled as netted claims.

<b>Delivery Management for Shares and Instruments similar to Shares:</b>	<b>Fees per Security Claim of the Clearing Member or against the Clearing Member on the Due Date</b>
Determination of necessary security assignments and payment instructions	EUR 0.40

### 6.3 Settlement Fees

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.

<b>Settlement</b>	<b>Fees per Delivery</b>
Security Assignment	EUR 0.125
Payment Instruction	EUR 0.15

## 6.4 Transaction Fees for Transactions from the Xetra International Market („XIM Transactions“)

### 6.4.1 Clearing Fee

For the clearing of XIM Transactions and XIM-OTC Transactions, fees according to below-listed chart shall be paid:

<b>Transactions from Xetra International Market</b>		
<b>Transactions</b>	<b>Fixed fee per executed order respectively entry</b>	<b>Value-based fee per executed order respectively entry</b>
Denominated in EUR	EUR 0.00	0.0006%

### 6.4.2 Settlement Fees

In order to cover costs of ECAG within the settlement of a transaction by delivery/payment of claims set off on the same day with the respective central custodian of the respective home market, ECAG charges a fee.

If the maximum size of a delivery is exceeded and if, as a result, several deliveries are arranged for, the settlement fee shall be paid for each of these deliveries/payments.

<b>Domestic Market</b>	<b>Fee per Delivery</b>
Belgium	EUR 1.90
Finland	EUR 3.30
France	EUR 1.90
Italy	EUR 3.30
Netherlands	EUR 1.90
Spain	EUR 4.50

ECAG will charge additional fees charged by third parties to ECAG within the settlement of transactions to the clearing member who has caused them.

## 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, 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")<sup>3</sup>.

<sup>3</sup> ISE transactions are not included in the Gross Delivery Facility of ECAG.

## 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, ECAG, on behalf of Crest, shall charge the following fees:

Per security transfer: EUR 0.12

## 8 Transaction Fees European Energy Exchange (EEX)

For transactions pursuant to Chapter I Number 5.2 in connection with Chapter VII of the Clearing Conditions in connection with transactions in futures contracts with regard to emission rights or power (Phelix-Base Futures or Phelix-Peak Futures) and in options contracts, whose underlying is one of aforementioned futures contracts (hereinafter jointly referred to as "EEX transactions") concluded at the European Energy Exchange (EEX), ECAG shall charge the fees listed in the following for the regulation and the clearing of EEX transactions conducted by it ("Clearing Fees").

Clearing Fees per Futures Transaction emission rights: EUR 0.001/t CO<sub>2</sub>

Clearing Fees per Options Transaction emission rights: EUR 0.001/t CO<sub>2</sub>

Clearing Fees per Futures Transaction power: EUR 0.5 ct/MWh

Clearing Fees per Options Transaction on power futures: EUR 0.25 ct/t MWh (premium ≥ 15ct/MWh)

Clearing Fees per Options Transaction on power futures: EUR 0.125 ct/t MWh (premium < 15ct/MWh)

Delivery of a Future after exercise of an option: EUR 0.5 ct/MWh

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 ECAG in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery, of Eurex Bonds GmbH transactions, of Eurex Repo GmbH transactions, transactions on the Frankfurter Wertpapierbörse (FWB) and off-exchange entries in the electronic trading system of FWB, the following fees shall be charged:

### 9.1 Special Service Fees Eurex Deutschland and Eurex Zürich

#### 9.1.1 Service Fees for Provision of Gross Delivery Management (without Netting Agreement) for Combination Transactions Option-Share

For the provision of the electronically supported service for optimization of the delivery processes („Gross Delivery Management“) according to Chapter I Number 1.6 Clearing Conditions, ECAG shall, depending on a sameday netting of claims from security transactions in connection with Combination Transactions Option-Share, charge the following fees.

<b>Provision Fee for Gross Delivery Management without sameday netting of claims</b>		
	<b>Fixed Fee per Security Transaction</b>	<b>Value-Based Fee per Security Transaction</b>
nominated in EUR	EUR 0.09	0.0003% (upper limit: EUR 1.14)
nominated in CHF	CHF 0.14	0.0003% (upper limit: CHF 1.71)
nominated in USD	USD 0.13	0.0003% (upper limit: USD 1.60)

### 9.2 Special Service Fees Frankfurter Wertpapierbörse

#### 9.2.1 Service Fees for Provision of Gross Delivery Management

For provision of the electronically supported service for optimization of the delivery processes (Gross Delivery Management) for FWB transactions and Xetra-OTC Transactions 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 transactions on the Frankfurter Wertpapierbörse pursuant to Chapter V Number 2.5 of the Clearing Conditions (Netting Agreement).

## 9.2.1.1 Gross Delivery Management without Netting Agreement

<b>Provision Fees for Gross Delivery Management without same-day Netting of Claims</b>		
	<b>Fixed Fee per Executed Order respectively Entry<sup>4</sup></b>	<b>Value-Based Fee per executed Order respectively Entry</b>
Denominated in EUR	EUR 0.09	0.0003% (Upper Limit: EUR 1.14)
Denominated in AUD	AUD 0.18	0.0003% (Upper Limit: AUD 2.28)
Denominated in CAD	CAD 0.14	0.0003% (Upper Limit: CAD 1.82)
Denominated in CHF	CHF 0.14	0.0003% (Upper Limit: CHF 1.71)
Denominated in GBP	GBP 0.08	0.0003% (Upper Limit: GBP 1.03)
Denominated in JPY	JPY 11	0.0003% (Upper Limit: JPY 137)
Denominated in SEK	SEK 0.99	0.0003% (Upper Limit: SEK 12.54)
Denominated in USD	USD 0.13	0.0003% (Upper Limit: USD 1.60)

The fixed provision 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 value of all same-day (partial) executions of an order respectively the value of an entry exceeds the following amounts.

<b>Transactions</b>	<b>Amount</b>
Denominated in EUR	EUR 380,000
Denominated in AUD	AUD 760,000
Denominated in CAD	CAD 606,667
Denominated in CHF	CHF 570,000
Denominated in GBP	GBP 343,333
Denominated in JPY	JPY 45,666,667
Denominated in SEK	SEK 4,180,000
Denominated in USD	USD 533,333

## 9.2.1.2 Gross Delivery Management with Netting Agreement

<b>Provision Fees for Gross Delivery Management with same-day Netting of Receivables</b>
<b>Value-based Fees per Netting Unit</b>
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.

<sup>4</sup> 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.

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 of the Clearing Conditions.

### 9.2.2 Service Fees for FWB Trading Participants not authorized to Clearing

For the FWB trading participant connected to the Clearing Member (with Direct or General Clearing License) - 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 the Clearing Member:

<b>Service Fees for FWB Trading Participants not authorized to Clearing</b>	
<b>Fee per Non-Clearing Member and Month</b>	
EUR 200	

### 9.2.3 Service Fees for Master Data Management

<b>Service</b>	<b>Fee per Change and Settlement Account</b>
Agreement/Cancellation of Netting Agreement and (in case of Netting Agreement) determination of Utilization / Waiver of Provision of Gross Delivery Management for Trading Accounts of FWB Trading Participants	EUR 100.00

## 9.3 General Service Fees

### 9.3.1 Service Fees for Gross Delivery Management

<b>Service:</b>	<b>Fees per Transaction:</b>
Marking of a transaction for Gross-/Net Processing	EUR 0.00
Blocking/Releasing of a transaction via VALUES-API	EUR 0.04
Blocking/Releasing of a transaction via data carrier	EUR 0.06
Manual linking of two transactions	EUR 0.04
Automatic linking of two or more transactions	EUR 0.04
Unlinking of transactions	EUR 0.00

### 9.3.2 Service Fees for Provision of Data via Online Requests

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

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

### 9.3.3 Service Fees for Marking and Separating of Blocked Transactions

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 mark blocked transactions in the setoff block after conclusion 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. Marked transactions shall be marked and separated 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 setoff block and their separation in reports, the following fees shall be charged:

Service:	Fees per Blocked Transaction and per Day after SDS2/DTP of the contractual Settlement Day
Marking / Separating of Blocked Transactions in the Setoff Block after SDS2/DTP	EUR 0.05

When choosing the "deferred cash accounting", the transactions marked in the setoff block shall not be regulated, but also marked and separated as "open", i.e. not fulfilled, in the respective reports regarding the relationship between the respective Clearing Member and ECAG.

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

### 9.3.4 Service Fees for Provision of Reports

<b>Service:</b>	<b>Fee per Report and Month:</b>
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.

### 9.3.5 Service Fees for Master Data Management

<b>Service</b>	<b>Fee per Modification and Settlement Account</b>
Change of Standard Release Procedure (Positive-/Negative Procedure)	EUR 100.00
Change of Standard Processing Procedure (Gross-/Net Processing)	EUR 100.00
Change of Settlement-Netting Unit	EUR 100.00
Change of Method of marking / separating of blocked Transactions	EUR 100.00
Deletion/Addition of a Settlement Account	EUR 100.00

## 10 Service Fees for intra-day Exchange of Collaterals

In accordance with the specification determined by 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, 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 Transaction Fees for OTC Derivatives Transactions

For the clearing of OTC Derivatives Transactions pursuant to Chapter VIII of the Clearing Conditions, ECAG shall charge fees for the clearing and settlement of OTC Derivatives transactions and positions – as far as such OTC Derivatives transactions have been novated by ECAG pursuant to Chapter VIII of the Clearing Conditions ("CCP Transaction") - as follows:

### 11.1 Clearing Fees

The fees outlined in this section 11.1 apply to Index Credit Default Swap Transactions (Chapter VIII Subpart 2.2 Clearing Conditions) and Single Name Credit Default Swap Transactions (Chapter VIII Subpart 2.3 Clearing Conditions). The underlying basis for the price determination is the underlying cleared notional value and currency of the respective transaction ("Notional Amount").

### 11.2 Underlying denomination in EUR

Notional Amount per CCP Transaction in mn EUR	Clearing fee in EUR per million
<= 10	6
>10; <=25	4
>25; <= 50	2
>50	0

### 11.3 Underlying denomination in CHF

Notional Amount per CCP Transaction in mn CHF	Clearing fee CHF per million
<= 10	6
>10; <=25	4
>25; <= 50	2
>50	0

### 11.4 Underlying denomination in GBP

Notional Amount per CCP Transaction in mn GBP	Clearing fee in GBP per million
<= 10	6
>10; <=25	4
>25; <= 50	2
>50	0

## 11.5 Underlying denomination in USD

Notional Amount per CCP Transaction in mn USD	Clearing fee in USD per million
<= 10	6
>10; <=25	4
>25; <= 50	2
>50	0

## 11.6 Cash settlement

In case a cash settlement has been conducted because of a credit event pursuant to Chapter VIII Sub-Part 2.1.16.1 Paragraph 1 of the Clearing Conditions, the pricing as outlined in sections 11.2 to 11.5 shall apply for the Notional Amount of the eligible CCP Transaction.

## 11.7 Notification (Protection buyer)

In case of a notification pursuant to Chapter VIII Sub-Part 2.1.16.3 Paragraph 1 of the Clearing Conditions, the same pricing as outlined in sections 11.2 to 11.5 shall apply for the Notional Amount which has been notified.

## 11.8 Allocation (Protection seller)

In case of an allocation pursuant to Chapter VIII Sub-Part 2.1.16.3 Paragraph 3 and Paragraph 4 of the Clearing Conditions the same pricing as outlined in sections 11.2 to 11.5 shall apply for the Notional Amount which has been allocated.

## 11.9 Cancellation Fee

In case of a cancellation pursuant to Chapter VIII Sub-Part 1.2.5 of the Clearing Conditions the same pricing as outlined in sections 11.2 to 11.5 shall apply for the Notional Amount for the respective CCP Transaction which has been cancelled.

## 11.10 Rebates

Rebates shall be given on a monthly basis per Clearing Member. The rebate mechanism shall be applied for the revenues generate out of the pricing positions outlined in sections 11.2 to 11.9 of this document.

Equivalent total cleared Notional Amount in mn EUR per month	Level 1		Level 2		Level 3
	<i>From</i>	<i>To</i>	<i>From</i>	<i>To</i>	<i>From</i>
CDS Index	50.000	≤100.000	>100.000	≤150.000	>150.000
CDS European Single Names	50.000	≤100.000	>100.000	≤150.000	>150.000

Rebates will apply for CCP Transactions denominated EUR.

Rebate Scale	Rebate
Level 1	10 %
Level 2	20 %
Level 3	30 %

## 12

### Due Dates

- (1) The fees to be paid for the Clearing Membership pursuant to Number 1 shall be payable as follows:
  - (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.
  - (b) The annual fees pursuant to Number 1 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, 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 3, to Number 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) Transaction fees according to [Number 5](#), Number 6 and Number 9 in the currencies SEK, JPY, AUD and CAD are charged to the Clearing Member in EUR, USD, CHF or GBP. The Clearing Member is obligated to give notice in which of such currencies the transaction fees shall be charged (invoice currency). The invoice currency may be changed by the Clearing Member at any time. When issuing the invoice, the invoice currency which the Clearing Member has indicated until the last calendar day of the invoice month shall be considered. In case the Clearing Member does not indicate an invoice currency, ECAG is authorized to issue the invoice in EUR, USD, CHF or GBP.

Transaction fees according to Number 3.10, [Number 5](#), Number 6 and Number 9 in the currencies USD and GBP can also be charged to the Clearing Member [upon its request](#) in the invoice currency provided the Clearing Member expressly gives notice about this.

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.

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

## 13

### 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.

## 14 Amendments and Supplements

- (1) 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 ECAG, within 10 exchange days after the publication. In the case of an objection against the amendments to the Price List, 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 ECAG or to dispose the suspension of the Clearing License according to Chapter I number 2.4 Paragraph 3 of the Clearing Conditions of ECAG.
- (4) The respective version of the Price List valid at the time is available for download on the internet ([www.eurexexchange.com](http://www.eurexexchange.com)).