

**Agreement on the Technical Connection to the Clearing EDP of Eurex
Clearing AG for a Provider of the Multi-Member-Frontend System
(Provider Connection Agreement)**

THE FOLLOWING DOCUMENT WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

between

- (1) Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Postal address:
60485 Frankfurt
– hereinafter referred to as “Eurex Clearing” –

and

- (2) _____
(Company Name)
- _____
(Address)
- _____
(VAT identification number)
- _____
(First name, last name of contact person)
- _____
(Phone / Fax number)
- _____
– hereinafter referred to as “Contractual Party” –

§ 1 This Provider Connection Agreement shall govern any details regarding the technical connection of the Contracting Party, which is a provider of the Multi-Member-Frontend System, to the Clearing EDP, as well as any rights and obligations of Eurex Clearing and of the Contractual Party arising from such Agreement.

The technical connection of the Contractual Party shall enable Clearing Members (General Clearing Members or Direct Clearing Members), [DC Market Participants](#), [Indirect Client Market Participants and DCs With System Access](#) and ~~Non-Clearing Members~~ as described in the Clearing Conditions of Eurex Clearing as well as third parties, in particular settlement institutions ("Companies"), to connect to the Clearing EDP and/or to render the insourcing of back-office functions or clearing functions respectively, and/or to render the automated further processing of data for the Companies. Any further requirements for the rendering of services as specified in Clause 2 shall be defined in a separate agreement between the contracting parties.

§ 2 Part of this Provider Connection Agreement are the General Terms and Conditions **to the Provider Connection Agreement** and the **Price List to the Provider Connection Agreement** in their respective current versions. Both such parts of this Agreement are available for inspection and download on the internet at www.eurexclearing.com.

§ 3 Eurex Clearing shall be authorized to make amendments to this Provider Connection Agreement and/or individual parts thereof at any time under due consideration of the interests of the Contractual Party. ~~For respective amendments, § 125 of the GT~~ [General Terms and Conditions](#) to the ~~Provider~~ Connection Agreement shall apply [accordingly](#).

§ 4 This Provider Connection Agreement is subject to the laws of the Federal Republic of Germany. Sole place of jurisdiction shall be Frankfurt am Main. Eurex Clearing shall be authorized to sue the Contractual Party also at its general place of jurisdiction. The German wording of this Provider Connection Agreement is authoritative for its interpretation.

§ 5 This Provider Connection Agreement shall exclusively govern the subject matter of the Agreement. Deviating verbal or ancillary agreements between the contracting parties do not exist. Ancillary agreements, modifications and amendments to this Provider Connection Agreement must be made in writing. This also applies to a waiver of the written form requirement.

§ 6 In the event that any individual terms of this Agreement are invalid or become invalid, this shall not affect the validity of the remaining terms of this Agreement. Any invalid contractual provision shall be replaced either by the statutory provision or (in the event of absence of such a rule) by such a provision as the parties would in good faith have admissibly adopted if they had been aware of the invalidity or nullity of the term which it replaces. The same shall apply in-so-far as it may be determined that the contractual provisions are incomplete.

§ 7 The contracting parties agree that this Provider Connection Agreement supersedes all earlier agreements between the contracting parties in respect of the subject matter of the Agreement.

Eurex Clearing AG

Eurex Clearing AG

Frankfurt / Main, (Date)

Signature:

Signature:

Contractual Party

(Contractual Party)

(Place / Date)

Signature:

Signature:

**General Terms and Conditions to the
Agreement on Technical Connection to
the Clearing EDP of Eurex Clearing AG
(GTC to the Connection Agreement)**

As of 28.01.2019

THE FOLLOWING DOCUMENT WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

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DELETIONS ARE CROSSED OUT.

A General Provisions

§ 1 Scope of Application and Structure

- (1) These terms and conditions shall apply to each Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG ("**Connection Agreement**") entered into between Eurex Clearing AG ("**Eurex Clearing**") and the relevant Contractual Party.
- (2) For Connection Agreements signed prior to the 15th of April 2014, the exceptions defined in § 2, sentence 3 of the Connection Agreement shall no longer be valid. The reference made in § 3 of the respective Connection Agreements to § 13 of the terms and conditions in its previous version is replaced by the reference to § 15 of the terms and conditions in its current version.
- (3) These terms and conditions shall also apply in cases in which Eurex Clearing and a Clearing Member (including an FCM Clearing Member) or Eurex Clearing, a Clearing Member and ~~a Non-Clearing Member and/or Registered Customer~~ an ICM Client have entered into one of the following agreements:
 - (i) Clearing Agreement between Eurex Clearing AG and a Clearing Member (Appendix 1 to the clearing conditions of Eurex Clearing ("**Clearing Conditions**")),
 - (ii) Clearing Agreement with a ~~Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model~~ an ICM Client under application of the ICM-ECD Provisions (Appendix ~~2-3~~ 2-3 to the Clearing Conditions),
 - (iii) Clearing Agreement with a ~~Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG~~ (Appendix ~~3~~ an ICM Client under application of the ICM-CCD Provisions (Appendix ~~4~~ 4 to the Clearing Conditions),
 - ~~(iv) Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Client Clearing Documentation (Appendix 4 to the Clearing Conditions),~~
 - ~~(v)~~ (iv) Clearing Agreement for the Clearing of GC Pooling Repo Transactions with the Holder of a Specific Repo License (Appendix ~~6-5~~ 6-5 to the Clearing Conditions),
 - ~~(vi)~~ (v) Clearing Agreement for the Clearing of Securities Lending Transactions with the Holder of a Specific Lender License (Appendix ~~7-6~~ 7-6 to the Clearing Conditions),
 - ~~(vii)~~ (vi) Clearing Agreement with a Clearing Agent and a Basic Clearing Member (Appendix ~~11-10~~ 11-10 to the Clearing Conditions), or

~~(viii)~~(vii) Clearing Agreement with an FCM Clearing Member (Appendix 1 to the FCM Regulations of Eurex Clearing).

In the following, each of these agreements shall be a "**Clearing Agreement**".

In case of the application of the terms and conditions to a Clearing Agreement, references in these terms and conditions to the term "Connection Agreement" shall be read as a reference to the term Clearing Agreement. Capitalised terms used but not defined in these terms and conditions shall have the meaning ascribed to them in Clearing Conditions.

- (4) The following terms and conditions are structured this way: a general segment (~~Segment~~ segment A) is valid for all groups of customers and the following segments contain provisions only valid for specific groups of customers:
- (i) Segment B — Special provisions for Clearing Members of Eurex Deutschland
 - (ii) Segment C — Special provisions for Clearing Members of Frankfurt Stock Exchange, Eurex Repo GmbH and other repo MTFs, Irish Stock Exchange (ISE) as well as Interim Participants of such markets
 - (iii) Segment D — Special provisions for OTC Clearing Members and OTC Interim Participants (OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions ("EurexOTC Clear products")) and FCM Clearing Members
 - (iv) Segment E — Special provisions for Clearing Members that outsourced all Clearing Functions, ~~Non-Clearing Members~~ DC Market Participants, Indirect Client Market Participants and Interim Participants
 - (v) Segment F — Special provisions for Clearing Members clearing Securities Lending Transactions
 - (vi) Segment G — Special provisions for Basic Clearing Members, ~~Non-Clearing Members~~ DC Market Participants participating in the Individual Clearing Model that ~~outsources do not perform~~ Backoffice Functions, Registered Customers DCs With System Access, holders s of a Specific Lender License and holders s of a Specific Repo License
 - (vii) Segment H — Special provisions for ~~Non-Clearing Members~~ DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model that ~~outsources do not perform~~ Backoffice Functions and other parties, in particular Settlement Institutes
 - (viii) Segment I — Special provisions for Multi-Member-Service Operators

§ 2 Definitions

- (1) “**Access Point**”: Connection point to the Eurex Clearing EDP which provides for the routing of Clearing Data between the Clearing EDP and the connected Participant System.
- (2) “**Clearing EDP**”: All EDP facilities concerning clearing and settlement, including all hard- and software components as well as interfaces for whose operation Eurex Clearing is responsible.
- (3) “**Clearing Data**”: Trade and position management data.
- (4) “**Configuration Parameter**”: Logic number (LN) as well as network areas and/or network addresses, USER passwords and similar data allowing communication between a system of a Contractual Party and Clearing EDP, communicated to the Contractual Party separately by Eurex Clearing.
- (5) “**Location**”: Entirety of all offices of a Contractual Party within a building complex which have been approved by Eurex Clearing.
- (6) “**Multi Member-Service Operator**”: Operator of an infrastructure used by one or multiple Contractual Parties to connect technically to the Clearing EDP and/or ~~who~~ [which](#) renders the insourcing of back office functions or clearing functions respectively and/or the automated further processing of data for one or several companies.
- (7) “**Parties**”: Eurex Clearing and the relevant Contractual Party.
- (8) “**Participant System**”: Hard- and software components of the Contractual Party, in particular local networks, interfaces, servers, routers, input terminals as well as internal network connections of the Contractual Party which the Contractual Party uses to connect to the Clearing EDP.
- (9) “**Contractual Party**”:
 - (i) A Clearing Member (General Clearing Member, Direct Clearing Member or FCM Clearing Member),
 - (ii) a Basic Clearing Member,
 - (iii) a ~~Non-Clearing Member or a Registered Customer~~ [DC Market Participant, Indirect Client Market Participant or a DC With System Access,](#)
 - (iv) a holder of a Specific Lender License and an Agent Lender pursuant to Chapter IX of the Clearing Conditions for Eurex Clearing,
 - (v) a holder of a Specific Repo License pursuant to Chapter IV of the Clearing Conditions for Eurex Clearing,
 - (vi) a Multi-Member-Service Operator [and](#)

- (vii) ~~as well as~~ any other party, in particular a settlement ~~institute~~[institution](#), for which Eurex Clearing provides a technical connection to Clearing EDP according to the Connection Agreement.

[and, in each case, which has signed the Connection Agreement.](#)

[For the avoidance of doubt, a Basic DC is not obliged to sign the Connection Agreement, even if the Basic DC envisages to receive reports issued by Eurex Clearing.](#)

- (10) "**Business Day**": means any day (other than a Saturday or a Sunday) on which commercial banks in Frankfurt/Main, Germany, are open for general business.

§ 3 Network connection to the Clearing EDP

- (1) Contractual Parties may connect to the Clearing EDP by means of:

- (i) leased lines,
- (ii) internet line,
- (iii) internet-based service,
- (iv) other networks or
- (v) a Multi-Member-Service Operator.

Whereas the latter one is not allowed for Multi-Member-Service Operator.

The Contractual Party shall be obligated to inform Eurex Clearing via which network connection(s) it connects to the Clearing EDP, according to Paragraph 2 to 6. Eurex Clearing shall define which Access Point(s) will be used to connect the Contractual Party and the Clearing EDP. The Contractual Party may connect to the Clearing EDP via several network connections. If necessary due to reasons of system performance or other reasons, Eurex Clearing may define that the Contractual Party may only participate with a minimum and/or maximum number of network connections to Clearing EDP. Upon request by Eurex Clearing, the Contractual Party shall be obligated to provide details regarding its network connections.

- (2) Connection by means of a leased line

The acquisition, installation and operation of a leased line to establish the connection between the Clearing EDP and the Participant System will be carried out or assigned by Eurex Clearing. Eurex Clearing procures the establishment of bandwidths on the provided leased line. Eurex Clearing shall determine the conditions for the bandwidths and the routing while taking into account the interests of the Contractual Party. Eurex Clearing shall be authorized to commission third parties with the provision of the line connection. In these cases, Eurex Clearing shall be obligated to choose and instruct such third parties in a diligent way. In order to be connected by

means of a leased line, it is required that the transmission routes and access supported by the Clearing EDP are provided by the Contractual Party and that they can be installed and operated under usual conditions and adequate effort in order to ensure the safety standard and quality set by Eurex Clearing.

(3) Connection by means of an internet line

(i) Access, virtual private network (VPN) via Internet)

The Contractual Party is responsible for the acquisition, installation, configuration as well as the operation and maintenance of an internet line to connect with the Clearing EDP. The Contractual Party shall ensure that the bandwidth of its internet connection is adequate in order to ensure transmission reliability and access. Eurex Clearing shall not warrant for the availability and performance of internet lines. The Contractual Party shall be obligated to choose an accurate and reliable internet provider which will provide suitable access to the Clearing EDP.

(4) Connection by means of an internet-based service (native internet access)

The Contractual Party is responsible for the establishing an internet-based service to connect with the Clearing EDP. The Contractual Party shall ensure that the internet-based service is adequate in order to ensure transmission reliability and access. Eurex Clearing shall not warrant for the availability and performance of the internet-based service. The Contractual Party shall be obligated to choose an accurate and reliable internet provider which will provide suitable access to the Clearing EDP.

(5) Connection by means of other networks

The Contractual Party may connect to the Clearing EDP by means of another network, in particular a S.W.I.F.T. network, a z/OS (mainframe connection) network or a Trade Source System, if Eurex Clearing agrees to such connection. Eurex Clearing is entitled to refuse its agreement, in particular in case of insufficient transmission reliability. The Contractual Party is solely responsible for the connection via another network.

(6) Connection by means of a Multi-Member-Service Operator

If a Contractual Party connects to the Clearing EDP by means of a Multi-Member-Service Operator, it shall be obligated to notify Eurex Clearing about such Multi-Member-Service Operator via the online tool, available at www.deutsche-boerse.com. The Multi-Member-Service Operator shall be registered at Eurex Clearing as a Multi-Member-Service Operator. The Contractual Party shall exclusively be responsible for the connection by means of a Multi-Member-Service Operator.

§ 4 **Service catalogue: network channels for the connection to the Clearing EDP**

The following network channels are being offered by Eurex Clearing, based upon the network connectivity options listed in § 3.

(1) **Eurex GUI Channel:**

Dedicated channel on a leased line with a configured bandwidth in accordance with the price list [to the Connection Agreement \(the "Price List"\)](#). The channel is capable of transferring data using the following interfaces:

- (i) Eurex Clearing GUI @X-tract (via WebTrading)
- (ii) C7 Derivatives Clearing GUI
- (iii) Securities Clearing GUI
- (iv) EurexOTC Clear GUI
- (v) Margin Calculator GUI

(2) **Clearing Interface Channel (CIC):**

Dedicated channel on a leased line or internet line (iAccess Internet VPN) with a configured bandwidth in accordance with the ~~price list~~ [Price List](#). The channel is capable of transferring data using the following interfaces:

- (i) FIXML – Schnittstelle (API)
- (ii) FpML – Schnittstelle (API)

(3) **Risk Data Channel:**

Dedicated channel on a leased line or internet line (iAccess Internet VPN) with a configured bandwidth in accordance with the price list. The channel is capable of transferring data using the following interfaces:

- (i) Enhanced Risk Solution
- (ii) Margin Calculator API

§ 5 **Service catalogue: Interfaces**

The following interfaces are being offered by Eurex Clearing, which can be used among others via the network channels listed in § 4.

(1) **Eurex Clearing GUI @X-tract:**

Graphical user interface to access enter and modify clearing data in the Clearing EDP.

- (i) Functions: Among other things, it enables the product assignments and the STOP-button functionality.
- (ii) Access by means of WebTrading (display server technology) takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a Multi-Member-Service Operator.
- (iii) To use the GUI by means of WebTrading a Eurex Clearing GUI @X-tract certificate or token, in accordance with the ~~price list~~[Price List](#), is required.

(2) **C7 Derivatives Clearing GUI:**

Graphical user interface to access enter and modify clearing data in the Clearing EDP.

- (i) Functions: Among other things, it enables manual trade and position management for Eurex derivatives products as well as collateral management.
- (ii) Access: Access takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a Multi-Member-Service Operator.
- (iii) To use the GUI a Eurex Clearing GUI account, in accordance with the ~~price list~~[Price List](#), is required.

(3) **Securities Clearing GUI:**

Graphical user interface to access enter and modify clearing data in the Clearing EDP.

- (i) Functions: Among other things, it enables manual gross delivery management, report selection and user administration.
- (ii) Access: Access takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a Multi-Member-Service Operator.
- (iii) To use the GUI a Eurex Clearing GUI account, in accordance with the ~~price list~~[Price List](#), is required.

(4) **EurexOTC Clear GUI:**

Graphical user interface to access enter and modify OTC clearing data in the Clearing EDP.

- (i) Functions: Among other things, it enables manual trade and position management for EurexOTC Clear products.
- (ii) Access: Access takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a Multi-Member-Service Operator.
- (iii) To use the GUI a Eurex Clearing GUI account, in accordance with the ~~price list~~[Price List](#), is required.

(5) **Margin Calculator GUI (Prisma & EurexOTC):**

Graphical user interface to support the calculation of margin requirements for a single position or a portfolio in the Clearing EDP.

- (i) Functions: Calculates the estimated margin requirements for a single OTC position or an OTC portfolio
- (ii) Access: Access takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a Multi-Member-Service Operator.
- (iii) To use the GUI a Eurex Clearing GUI account, in accordance with the ~~price list~~[Price List](#), is required.

(6) **FIXML Interface (API):**

Programmable interface to automatically access, enter and modify Clearing Data in the Clearing EDP.

- (i) Functions: Among other things, it enables automated trade and position management as well as to automatically receive transaction confirmations (trade capture reports) for Eurex derivatives products.
- (ii) Access: Access takes place only via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) of a Multi-Member-Service Operator.
- (iii) To use the interface, a FIXML back office account, in accordance with the ~~price list~~[Price List](#), is required.

(7) **FpML Interface (API):**

Programmable interface to automatically access, enter and modify OTC Clearing Data in the Clearing EDP.

- (i) Functions: Among other things, it enables automated trade and position management as well as to automatically receive transaction confirmations for EurexOTC Clear products.
- (ii) Access: Access takes place only via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) of Multi-Member-Service Operator.
- (iii) To use the interface, an FpML back office account, in accordance with the ~~price list~~[Price List](#), is required.

(8) **Enhanced Risk Solution (ERS):**

Programmable interface of Eurex Clearing for enhanced risk data.

- (i) Functions: Among other things, it enables to automatically request and receive enhanced risk data (e.g. intraday risk information) of the Clearing EDP in real time.
- (ii) Access: Access takes place only via a Risk Data Channel or via a Risk Data Channel of a Multi-Member-Service Operator.
- (iii) To use the interface, an Enhanced Risk Solution account, in accordance with the ~~price list~~[Price List](#), is required.

(9) **Margin Calculator API:**

Programmable interface to support the calculation of margin requirements for a single OTC position or an OTC portfolio in the Clearing EDP.

- (i) Functions: Calculates the estimated margin requirements for a single OTC position or an OTC portfolio.
- (ii) Access: Access takes place only via a Risk Data Channel or via a Risk Data Channel of a Multi-Member-Service Operator.
- (iii) To use the interface, a Margin Calculator API account, in accordance with the ~~price list~~[Price List](#), is required.

(10) **Common Report Engine (CRE):**

File transfer server to retrieve Clearing Data.

- (i) Functions: Enables receiving clearing data (reports and additional files) using the Secure File Transfer Protocol (SFTP).
- (ii) Access: Access takes place only via a leased line running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via an internet-based service or via a leased line of a Multi-Member-Service Operator running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG).
- (iii) To use the interface, a Common Report Engine account, in accordance with the ~~price list~~[Price List](#), is required.

(11) **Common Upload Engine (CUE)**

File transfer server to upload Clearing Data.

- (i) Functions: Enables uploading of clearing data via Secure File Transfer Protocol (SFTP).
- (ii) Access: Access takes place only via a leased line running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via a leased line of a Multi-Member-Service Operator running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG).

- (iii) To use the interface, a Common Upload Engine account, in accordance with the ~~price list~~ [Price List](#), is required.

§ 6 Utilization of Clearing EDP

- (1) Eurex Clearing shall be obligated for the duration of the Connection Agreement and subject to the technical feasibility and economic reasonableness to take appropriate measures to enable the contractual utilization of the Clearing EDP according to the regulations of Eurex Clearing and this Connection Agreement.
- (2) Eurex Clearing is entitled to update or amend the Clearing EDP (a "**Release**") at any time upon its sole discretion. However, Eurex Clearing shall notify the Contractual Party on any Release in advance ("**Release Notes**").
- (3) In order to avoid damages of the Clearing EDP, Eurex Clearing is authorised to interrupt the technical connection, while taking into consideration the interests of the Contractual Party. Eurex Clearing shall notify the contractual party of an intended interruption in advance. If this is not possible, Eurex Clearing is obligated to submit this notification immediately afterwards.
- (4) Eurex Clearing shall be entitled to assign the performance of all tasks necessary to fulfil the Connection Agreement to third parties. In such cases, Eurex Clearing shall be obligated to exercise prudence in its choice and instruction of third parties.

§ 7 IT Support

Eurex Clearing shall be obligated to support the Contractual Party regarding technical questions or problems with Clearing EDP as well as changes concerning the technical connection on a business day of Eurex Clearing between 7-am and 11:30-pm Frankfurt/Main time. The telephone number shall be communicated to the Contractual Party separately.

§ 8 Fees

- (1) The technical connection shall be granted against consideration. Monthly fees for a connection component are charged starting with the calendar month following the technical implementation of the connection. This applies regardless of whether the Member has already used the connection or has made a functional test. The Contractual Party shall be obligated to pay the fees according to the Price List ~~to the Connection Agreement (Price List)~~ in its current version. The Price List can be viewed and downloaded on the internet (www.eurexclearing.com).
- (2) Eurex Clearing shall be entitled to amend the Price List at any time having due regard to the interests of the Contractual Party. § 15 shall apply accordingly.

§ 9 Participant Systems

- (1) Eurex Clearing may assign Configuration Parameter to Participant Systems. In this case, the Contractual Party shall be obligated to communicate with the Clearing EDP exclusively by means of the assigned Configuration Parameter.
- (2) For the access to clearing data, Eurex Clearing provides interface specifications and system specifications. The interface specifications and system specifications may be viewed and downloaded at www.eurexclearing.com. The Contractual Party shall be obliged to use the interface specifications and system specifications published by Eurex Clearing to connect to the Clearing EDP. All electronic communication sent to the Clearing EDP by the Contractual Party must conform with the interface specifications and system specifications.
- (3) If the Contractual Party uses its own software or software of a third-party on the Participant System that communicates with the Clearing EDP ("**Participant Software**"), such Participant Software needs to be fully compatible with the Clearing EDP and must interact with the Clearing EDP without any error or interruption. The Participant Software shall be sufficiently tested by the Contractual Party prior to its first use. Eurex Clearing may request from the Contractual Party evidence of the completion of such test, which the Contractual Party shall provide without undue delay. If the Participant Software causes problems within the Clearing EDP, Eurex Clearing may prohibit the utilisation of the Participant Software with immediate effect.
- (4) The Contractual Party shall be responsible for the operation of the Participant System. The Contractual Party shall be obligated to bear the costs caused by the acquisition, operation, and maintenance of the Participant System.
- (5) The Contractual Party shall be responsible for taking appropriate measures for emergency planning and management in the case of a problem with the Participant System.
- (6) When using Participant Systems, the Contractual Party can be obligated to observe the announcements of Eurex Clearing regarding the state-of-the-art technology. This applies in particular to the support of Eurex Clearing in terms of specific operating system versions and application software (e.g. web browser) on the Participant System.

§ 10 Additional obligations of the Participant

- (1) The Contractual Party shall be obligated to refrain from any misuse of the Clearing EDP, in particular omitting any utilisation of the Clearing EDP contravening its orderly clearing and settlement.
- (2) The Contractual Party shall be obligated to co-operate performance of services under the Connection Agreement and to ensure availability by telephone. Furthermore, the Contractual Party or its assigned third party shall provide a contact

person for Eurex Clearing in case of problems with technical connections provided by Eurex Clearing (e.g. leased lines provided by Eurex Clearing).

- (3) The Contractual Party shall further be obliged to perform the following obligations:
- (i) Whenever Eurex Clearing provides for a simulation and testing phase with respect to a Release ("**Simulation**"), the Contractual Party shall participate in such Simulation, provided that participating in such Simulation is specified as 'mandatory' for the Contractual Party in the Release Notes. In case the participation in the Simulation is not specified as mandatory for the Contractual Party, the Contractual Party may also participate in the Simulation. If any error or malfunction of the Clearing EDP occurs during the Simulation, the Contractual Party shall inform Eurex Clearing about such error or malfunction without undue delay.
 - (ii) The Contractual Party shall provide Eurex Clearing, prior to the first use of the Clearing EDP after a Release had been implemented, with a written statement confirming to Eurex Clearing that (a) the updated Clearing EDP successfully passed internal test procedures, and (b) the Participant System and the Participant Software interact with the updated Clearing EDP without any errors or interruptions. ("**Readiness Statement**"). A form of the Readiness Statement can be downloaded from the website of Eurex Clearing (www.eurexclearing.com).
 - (iii) If a Release also requires an adaption, update or amendment of the Participant System or the Participant Software, the Contractual Party shall (a) adapt, update, or amend its Participant System or Participant Software accordingly to ensure that the Participant System and Participant Software interact with the Clearing EDP without any error or interruption, and (b) sufficiently test the functioning of the Participant System and the Participant Software prior to the first use.
 - (iv) A declaration by the Contractual Party stating that the Clearing EDP interacts with the Participant System and the Participant Software without any errors or malfunctions after the implementation of the Release shall be deemed to have been made, if the Contractual Party (a) either commences with the use of the Clearing EDP after the implementation of the Release, or (b) fails, within a period of 15 Business Days after the implementation of the Release, to inform Eurex Clearing about the occurrence of any errors or malfunctions with respect to the interaction of the Participant System and the Participant Software with the Clearing EDP. Eurex Clearing shall expressly draw the Contractual Party's attention to such legal consequence in the Release Notes.
 - (v) In case of any disruption or malfunction of the Clearing EDP, the Contractual Party shall comply with any instruction given by Eurex Clearing.
- (4) The Contractual Party shall communicate the necessary information to Eurex Clearing or to the third party assigned by Eurex Clearing and give all the necessary explanations without undue delay.

In the case of problems with the Clearing EDP, the Contractual Party shall be obligated to inform Eurex Clearing immediately as soon as the Contractual Party becomes aware of the problems and to act according to the orders of Eurex Clearing, as far as they are necessary in order to dissolve the problems. When giving orders, Eurex Clearing shall consider the Contractual Party's interests.

As far as this is necessary in order to remedy problems regarding technical connections provided by Eurex Clearing (e.g. leased lines provided by Eurex Clearing) Eurex Clearing as well as a third party assigned by Eurex Clearing shall have access to the locations of the Contractual Party or an assigned third party, in consultation with the Contractual Party.

- (5) If the Contractual Party does not fulfil its cooperation duties, Eurex Clearing may retain its services, as far as the performance of services is not possible without the Contractual Party fulfilling its cooperation duties. Further rights of Eurex Clearing shall remain unaffected thereby.

§ 11 Liability

- (1) The parties shall not be liable in the event of simple negligence, unless with respect to injury of life, body, health or guarantees as well as under the Product Liability Act are concerned. Furthermore, liability for the violation of duties whose fulfilment guarantees the orderly execution of the Connection Agreement in the first place and on whose adherence the injured party may rely remains unaffected. The same shall apply for violations of duty by auxiliary persons.
- (2) Eurex Clearing does not warrant uninterrupted or flawless operation of the Clearing EDP beyond statutory duties or beyond this Connection Agreement.
- (3) As far as the Parties shall be obligated to substitute futile expenditures, Paragraph 1 shall apply.
- (4) The Parties shall not be liable for damages caused by force majeure, riot, war and forces of nature or by other events it is not responsible for (e.g. strike, lockout, instructions of higher authority domestic or abroad). Malware or deliberate attacks towards the Clearing EDP by a third party shall also be considered as force majeure, as long as appropriate protections had been employed.

§ 12 Confidentiality, Data Protection

- (1) The Parties agree to keep secret and secure against unauthorized access, both during and after the duration of the Connection Agreement, any information to which they have been granted access to within the context of the cooperation by the respective other Party, its affiliated companies, advisors or by other third parties acting on its behalf, or of which they have gained knowledge within the context of the cooperation.

- (2) Each Party shall also impose the obligations to maintain secrecy which such Party has agreed to on all persons or companies which have been entrusted with the provision of services on the basis of the Connection Agreement. The Parties are entitled to disclose the information to affiliated companies within the meaning of § 15 AktG (Aktengesetz; German Stock Corporation Act) as well as to their service providers to the extent such disclosure is necessary for business operations and that the recipients of such information are obligated to keep such information strictly confidential. Each Party is entitled to disclose information to third parties, in particular to public bodies, to the extent such disclosure is required due to applicable law or acts of authorities. The respective other Party is to be provided with advance notification of such disclosure in writing; in case such notification is prohibited by law, notification shall be provided immediately upon such prohibition becoming ineffective.
- (3) Any information
- (i) which is publicly available and which was already known to the receiving Party at the time of receipt or which was subsequently published by the disclosing Party, or
 - (ii) which was developed independently and autonomously by the receiving Party without knowledge or use of equivalent information of the respectively other Party, or
 - (iii) which was disclosed to the receiving Party by a third party which, to the best of the knowledge of the receiving Party, is authorized to disclose such information and which is not subject to an obligation to maintain secrecy,

is exempt from the obligation to maintain secrecy.

Only companies affiliated with Eurex Clearing pursuant to § 15 AktG are entitled to record, process and use such information (a) to the extent such affiliated companies are obligated to keep such information secret, and (b) to the extent such recording, processing and use takes place in order to execute the Connection Agreement, in order to analyse or improve the quality of their service or their service portfolio or in order to provide information to customers, and (c), to the extent such information consists of personal data, provided that the companies to which such personal data is transmitted have their registered office in an EU Member State or in another contracting state of the European Economic Area Agreement, or that such companies guarantee compliance with an adequate level of data protection.

- (4) The Contractual Party agrees to receive advertisements via electronic mail by Eurex Clearing and by its affiliated companies pursuant to § 15 AktG. This consent may be revoked at any time and free of charge by sending a notification to the following email address: memberservices@eurexclearing.com.

§ 13 Duration, termination and expiration of the Connection Agreement

- (1) The Connection Agreement shall come into effect upon signature. The Connection Agreement is concluded for an unlimited duration, unless expressly agreed between the Parties in writing.
- (2) Eurex Clearing as well as the Contractual Party shall be entitled to terminate the Connection Agreement with a notice period of two weeks to the end of a month.

If the Contractual Party has a clearing license pursuant to the Clearing Conditions of Eurex Clearing or the FCM Regulations of Eurex Clearing, the termination becomes effective only by the end of the month in which all clearing licenses of the Clearing Member have expired.

If the Contractual Party is a Multi-Member-Service Operator, the termination becomes effective only by the end of the month in which all participants that were connected to the Clearing EDP via the Multi-Member-Service Operator have reported to Eurex Clearing that they are no longer being connected to the Clearing EDP via this Multi-Member-Service Operator (see also § 3, Paragraph 6).

- (3) If the Contractual Party has a clearing license pursuant to the Clearing Conditions of Eurex Clearing or the FCM Regulations of Eurex Clearing, the Connection Agreement will automatically expire at the end of the month in which all Clearing licenses of the Clearing Member will have expired.
- (4) Eurex Clearing as well as the Contractual Party shall be entitled to terminate connections beyond the minimum connection to the Clearing EDP at any time at the end of a month.
- (5) The right of the parties for termination without notice for material reason shall not be affected. A particular material reason for Eurex Clearing shall exist if
 - (i) the Contractual Party has been in default with the payment of a considerable amount of fees for two months;
 - (ii) the Contractual Party has not prevented the breach of essential, contractual duties within 14 calendar days despite notice or
 - (iii) the Contractual Party is unable to pay, insolvency proceedings are opened against its assets or a respective application is rejected due to lack of funds.
- (6) Any termination of contract shall be made in writing.

§ 14 Transfer of rights and responsibilities

- (1) The Contractual Party shall not be entitled to assign this Connection Agreement or rights arising from or concerning this Connection Agreement to a third party without the written consent of Eurex Clearing.

- (2) Eurex Clearing shall be entitled to assign all rights and obligations under the Connection Agreement to a company in which Eurex Clearing contributes its whole business operation. Upon assignment of the Connection Agreement, only the assuming company shall be a party to the rights and obligations; Eurex Clearing shall be released from all obligations under the Connection Agreement. In case Eurex Clearing intends to carry out such assignment, the Contractual Party shall be informed in advance with prior notification of six weeks.

§ 15 Amendments

Eurex Clearing reserves the right to change or amend the GTC to the Connection Agreement at any time. The Contractual Party shall be notified of changes or amendments at least fifteen (15) Business Days prior to the effective date ("Notification Period").

A Contractual Party may submit in writing to Eurex Clearing AG comments to any changes or amendments of the ~~Clearing Conditions~~ [GTC to the Connection Agreement](#) within the first ten (10) Business Days of the Notification Period. Eurex Clearing shall assess whether these comments prevent the published change or amendment from becoming effective taking into account the interests of Eurex Clearing and the Contractual Party. There is no obligation of Eurex Clearing to implement a comment.

A Contractual Party accepts each change and amendment of the ~~Clearing Conditions~~ [GTC to the Connection Agreement](#), unless it objects by written notice to Eurex Clearing within the Notification Period. Eurex Clearing will inform the Contractual Party of the effects of such approval in the relevant publication of the changes and amendments of these GTC to the Connection Agreement. The right to terminate the Connection Agreement pursuant to § 13 of the GTC to the Connection Agreement shall remain unaffected.

§ 16 Means of Authentication for the Eurex Clearing GUI via WebTrading

- (1) With regard to access by means of the Eurex Clearing GUI without using a MISS for the GUI access, the Contractual Party shall receive from Eurex Clearing a token as well as a personal identification number (PIN) or an encrypted SSL certificate and the corresponding key for authentication, as specified by Eurex Clearing in the WebTrading documentation.
- (2) Tokens are attributed to a user ID of the Contractual Party. The Contractual Party must keep the token and the PIN in safe custody and separate from one another in order that taking of notice or removal by an unauthorised person cannot occur. The Contractual Party may grant access to the token and the PIN to only one registered Eurex Clearing user at any one time. The Contractual Party may not duplicate such PIN and guarantees that its registered users will not duplicate such PIN either. It is not permitted to pass on to a third party any passwords which were generated using the token and the PIN.

- (3) A ~~an~~ SSL certificate is attributed to a user ID of the Contractual Party. The Contractual Party shall be obliged to protect the SSL certificate and the corresponding key against unauthorized access and duplication. The Contractual Party may grant access to the SSL certificate to only one registered Eurex Clearing user at any one time.
- (4) The Contractual Party shall be obliged to inform Eurex Clearing immediately in writing if a token is damaged or lost or cannot be found. The same applies if facts exist to support the suspicion that a third party has, without authorisation, taken notice of the PIN or possession of the token or have taken notice of a ~~an~~ SSL certificate or the corresponding key. Eurex Clearing shall then immediately block the Contractual Party's access to the token and the PIN or the SSL certificate and the corresponding key respectively, and shall, for a fee according to the Price List ~~to this Agreement~~, provide the Contractual Party with another token and PIN or a new SSL certificate and key respectively. The Contractual Party shall be obliged to immediately send to Eurex Clearing the damaged token or the token the PIN of which has been compromised.
- (5) Tokens remain the property of Eurex Clearing at all times. They must be sent back to Eurex Clearing immediately after expiration of the Agreement. If the token is not received by Eurex Clearing within 15 business days after expiration of the Agreement, the Contractual Party must pay compensation for lost value according to the Price List.

B Special provisions for Clearing Members of Eurex Deutschland

§ 17 Applicability in terms of Contractual Parties

The special provisions within Segment B are valid for Clearing Members ~~who~~ which possess a clearing license for the clearing of derivatives transactions at Eurex Deutschland.

§ 18 Minimum requirements for network access

- (1) The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) to the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by

means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

- (2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers, which make use of clearing services by the Contractual Party.

§ 19 Minimum requirements for data access

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

- (i) Manual and automated trade and position management for Eurex derivatives products
- (ii) To automatically receive transaction confirmations (trade capture reports) for Eurex derivatives products
- (iii) Collateral management
- (iv) User-ID administration
- (v) Gross delivery management
- (vi) Report selection and receipt of reports
- (vii) Stop-button functionality

§ 20 Special conditions for Participant Systems and locations

- (1) Eurex Clearing may determine that the Contractual Party shall register the Participant Software with Eurex Clearing and that the Contractual Party shall have at least one electronic ID (identifier) determined by Eurex Clearing. The identifier must always be transferred if the Participant software communicates with the Clearing EDP.
- (2) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if

such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.

- (3) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.

Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

C Special provisions for Clearing Members of Frankfurt Stock Exchange, Eurex Repo GmbH and other repo MTFs, Irish Stock Exchange (ISE) as well as Interim Participants of such markets

§ 21 Applicability in terms of Contractual Parties

The special provisions within Segment C are valid for Clearing Members ~~who~~which possess a clearing license for

- (i) Frankfurter Wertpapier Börse,
- (ii) Eurex Repo GmbH and other multilateral trading facilities pursuant to Chapter IV of the Clearing Conditions, and/or
- (iii) Irish Stock Exchange (ISE) as well as
- (iv) Interim Participants of one or more of the markets mentioned under (i) to (iii) (~~Non-Clearing Members~~DC Market Participants during the Interim Participation phase).

§ 22 Minimum requirements for network access

- (1) The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) to the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

- (2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers, which make use of clearing services by the Contractual Party.

§ 23 Minimum requirements for data access

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

- (i) Collateral management
- (ii) User-ID administration
- (iii) Gross delivery management
- (iv) Report selection and receipt of reports

On request the Interim Participant may be exempted from the obligation to ensure access to the Clearing Data for the functions "Collateral management" and "User ID administration".

§ 24 Special conditions for Participant Systems and locations

- (1) Eurex Clearing may determine that the Contractual Party shall register the Participant Software with Eurex Clearing and that the Contractual Party shall have at least one electronic ID (identifier) determined by Eurex Clearing. The identifier must always be transferred if the Participant software communicates with the Clearing EDP.
- (2) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.

- (3) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.

Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

D Special provisions for EurexOTC Clear Clearing Members, EurexOTC Clear Interim Participants and FCM Clearing Members

§ 25 Applicability in terms of Contractual Parties

The special provisions within Segment D are valid for

- (i) Clearing Members ~~who~~ which possess a clearing license for EurexOTC Clear products transactions.
- ~~(i)~~ (ii) ~~as well as for~~ Interim Participants for Eurex OTC Clear products transactions pursuant to the Clearing Conditions of Eurex Clearing (~~Registered Customer~~ DC With System Access during the Interim Participation phase) ~~);~~ and
- ~~(ii)~~ (iii) ~~The special provisions within Segment D are also valid for~~ FCM Clearing Members which possess a FCM Clearing License for Interest Rate Derivative Transactions according to Chapter II of the FCM Regulations of Eurex Clearing.

§ 26 Minimum requirements for network access

- (1) The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) with the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by

means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

- (2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers, which make use of clearing services by the Contractual Party.

§ 27 Minimum requirements for data access

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

- (i) Manual or automated trade and position management for EurexOTC Clear products
- (ii) Collateral management
- (iii) Receipt of reports

On request the Interim Participant may be exempted from the obligation to ensure access to the Clearing Data for the function 'Collateral management'.

§ 28 Special conditions for Participant Systems and locations

- (1) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.
- (2) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.

Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

E Special provisions for Clearing Members that outsourced all Clearing Functions, ~~Non-Clearing Members~~ DC Market Participants, Indirect Client Market Participants and Interim Participants

§ 29 Applicability in terms of Contractual Parties

The special provisions within Segment E are valid for

(i) Clearing Members that outsourced all Clearing Functions,

(ii) ~~Non-Clearing Members~~ DC Market Participants, ~~and~~

(iii) Indirect Client Market Participants, and

~~(iii)~~ (iv) Interim Participants (~~Non-Clearing Members and Registered Customers~~ ICM Clients during the Interim Participation phase).

§ 30 Minimum requirements for network access

The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) with the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

§ 31 Minimum requirements for data access

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

(i) Manual trade and position management for Eurex derivatives products

(ii) Receipt of reports

§ 32 Special conditions for Participant Systems and locations

- (1) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.
- (2) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.

Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

F Special provisions for Clearing Members clearing Securities Lending Transactions

§ 33 Applicability in terms of Contractual Parties

The special provisions within Segment F are valid for Clearing Members ~~who~~[which](#) possess a clearing license for Securities Lending.

§ 34 Minimum requirements for network access

The Contractual Party shall be obliged to connect its Participant Systems at least via an internet-based service (native internet access) to the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

§ 35 Minimum requirements for data access

The Contractual Party shall be obliged to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

- (i) Collateral management
- (ii) User-ID administration
- (iii) Report selection and receipt of reports

§ 36 Special conditions for Participant Systems and Locations

- (1) The Contractual Party shall be obliged to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obliged to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.
- (2) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.

Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.

The Contractual Party shall be obliged to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

G Special provisions for Basic Clearing Members, ~~Non-Clearing Members~~ DC Market Participants participating in the Individual Clearing Model that ~~outsources do not perform~~ Backoffice Functions, ~~Registered Customers~~ DCs With System Access, holders of a Specific Lender License and holders of a Specific Repo License

§ 37 Applicability in terms of Contractual Parties

The special provisions within Segment G are valid for

- (i) Basic Clearing Members,
- (ii) ~~Non-Clearing Members~~ DC Market Participants participating in the Individual Clearing Model that ~~outsources do not perform~~ Backoffice Functions according to the Clearing Conditions for Eurex Clearing,
- (iii) ~~Registered Customers~~ DCs With System Access,
- (iv) Holders of a Specific Lender License and/or their Agent Lenders pursuant to Chapter IX of the Clearing Conditions for Eurex Clearing ~~as well as for~~ and
- (v) Holders of a Specific Repo License pursuant to Chapter IV of the Clearing Conditions for Eurex Clearing.

§ 38 Minimum requirements for network access

The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) with the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

§ 39 Minimum requirements for data access

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

- Receipt of reports

§ 40 Special conditions for Participant Systems and locations

The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.

H Special provisions for ~~Non-Clearing Members~~ DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model that ~~outsources~~ do not perform Backoffice Functions and other parties, in particular ~~Settlement Institutes~~ settlement institutions

§ 41 Applicability in terms of Contractual Parties

The special provisions within Segment H are valid for

- (i) ~~Non-Clearing Members~~ DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model that ~~outsources~~ do not perform Backoffice Functions according the Clearing Conditions for Eurex Clearing and
- (ii) Third parties, in particular ~~Settlement Institutes~~ settlement institutions for which Eurex Clearing provides a network connection to the Clearing EDP.

§ 42 Minimum requirements for network access

The Contractual Party shall not be obliged to connect its Participant System with the Clearing EDP.

§ 43 Minimum requirements for data access

The Contractual Party shall not be obliged to ensure access to the Clearing Data.

§ 44 Special conditions for Participant Systems and locations

The Contractual Party shall be obliged to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obliged to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.

I Special provisions for Multi-Member-Service Operators

§ 45 Applicability in terms of Contractual Parties

The special provisions within Segment I are valid for ~~Multi-Multi-Member-Member-Service~~ Operators.

§ 46 Special duties for Multi-Member-Service Operators

- (1) The connection of the Contractual Party as a ~~Multi-Multi-Member-Member-Service~~ Operator shall enable customers of the ~~Multi-Multi-Member-Member-Service~~ Operator, which includes Clearing Members, ~~Non-Clearing Members and Registered Customers~~ DC Market Participants and DC With System Access as well as third parties, in particular settlement ~~institutes~~ institutions, to connect to the Clearing EDP and/or to render the insourcing of back-office functions or clearing functions respectively, and/or to render the automated processing data for the companies.
- (2) The Contractual Party shall be obliged to notify Eurex Clearing without delay of any Companies for which it renders its connection services as a Multi Member Service Provider. Any changes must also be notified to Eurex Clearing without delay.
- (3) Any further requirements for the rendering of services as specified in ~~Paragraph-paragraph~~ 1 shall be defined in a separate agreement between the contracting parties.

§ 47 Minimum requirements for network access

- (1) The Contractual Party shall be obliged to connect its Participant System and/or the Participant Systems of its Multi Member Service Operator Customers respectively at least via a leased line combined with a backup leased line with the Clearing EDP (minimum connectivity).
- (2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers.

§ 48 Data usage

- (1) Any information (e.g. reports) and data received from the Clearing EDP must be used by the Contractual Party exclusively for the purpose of its services rendered as a Multi Member Service Provider as agreed with Eurex Clearing; it is not permitted to save, copy (excluding copies for data backup), use, modify or otherwise utilize such information and data for other purposes.
- (2) The Contractual Party may grant access to the information and data exclusively to the Company which such information and data was intended for. It is prohibited to pass on such information and data to third parties.
- (3) The Contractual Party shall make sure that it passes on any and all information (e.g. reports) and data received from Eurex Clearing only to the Companies involved.
- (4) To the extent the Contractual Party renders the insourcing of back-office functions or clearing functions respectively, and/or the automated further processing of data received from the Clearing EDP, for one or several Companies, it shall be exclusively entitled to further process the information received from the Clearing EDP to the extent this is necessary for the management and the settlement / the clearing of the transactions concluded by the respective company.

§ 49 Special conditions for Participant Systems and locations

- (1) Eurex Clearing may determine that the Contractual Party shall register the Participant Software with Eurex Clearing and that the Contractual Party shall have at least one electronic ID (identifier) determined by Eurex Clearing. The identifier must always be transferred if the Participant software communicates with the Clearing EDP.
- (2) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual

Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.

- (3) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.

Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

THE FOLLOWING DOCUMENT WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Price List to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement)

The following fees will be charged by Eurex Clearing AG (Eurex Clearing) according to § 8 of the General Terms and Conditions of the Connection Agreement for the connection to the Clearing EDP. This shall not affect the Contractual Party's duty to pay the fees of Eurex Clearing's Price List.

§ 1 Monthly fees for the technical connection (connection fees)

Connection component	Bandwidth	Leased Line	Internet VPN (iAccess)
Risk Data Channel	1 Mbit/s	500 €	250 €
	5 Mbit/s	750 €	500 €
Clearing Interface Channel (CIC)	up to 1 Mbit/s	500 €	250 €
	5 Mbit/s	750 €	500 €

Connection component	Bandwidth	Leased Line in Tier A1 ⁽¹⁾	Leased Line in Tier B1 ⁽¹⁾	Internet VPN (iAccess)
Eurex GUI-Channel in combination with CIC	1 Mbit/s	60 €	100 €	—
	3 Mbit/s	170 €	300 €	—
	10 Mbit/s	600 €	1,000 €	—
Eurex GUI-Channel on lines without CIC	5 Mbit/s	750 €	750 €	—
	10 Mbit/s	900 €	1,600 €	—

Legende

Tier A1 = Metro areas of Amsterdam, Frankfurt, London, Milan, Paris, and Zurich

Tier B1 = Germany, France, UK, The Netherlands and Switzerland

(1) Prices for other locations on request.

§ 2 Monthly fees for the usage of the Clearing System

Clearing System usage	Monthly fee
Eurex Clearing GUI @X-tract ⁽²⁾	free of charge
Eurex Clearing GUI Account for Clearing Members for: <ul style="list-style-type: none"> ▪ C7 Derivatives Clearing GUI ▪ Securities Clearing GUI ▪ EurexOTC Clear GUI ▪ Margin Calculator GUI 	300 € ⁽³⁾
Eurex Clearing GUI Account for Non-Clearing Members and Registered Customers DC Market Participants, Indirect Client Market Participants and DCs With System Access for: <ul style="list-style-type: none"> ▪ C7 Derivatives Clearing GUI ▪ Securities Clearing GUI ▪ EurexOTC Clear GUI ▪ Margin Calculator GUI 	100 € ⁽³⁾
FIXML Back-Office Accounts	2 free accounts 100 € from third for each additional account
FpML Back-Office Accounts	2 free accounts 100 € for each additional account from third
Enhanced Risk Solution Accounts	2 free accounts 100 € for each additional account from third
Margin Calculator API Accounts	2 free accounts 100 € for each additional account from third
Common Report Engine	0 €
Common Upload Engine	0 €

All aforementioned fees will be calculated plus the current statutory VAT.

§ 3 § 3 Maturity

Eurex Clearing will charge fees to the Contractual Party according to § 1 and § 2 on a monthly basis. The fees are to be paid immediately after the ~~bill~~ [invoice](#) has been received.

(2) Replacement for lost tokens and unreturned tokens is charged with 50 € per token.

(3) Internet-based service is free of charge if the member has a connection component from § 1 in place.

THE FOLLOWING DOCUMENT WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

EUREX CLEARING AG**STATUTES FOR THE EMIR RISK COMMITTEE****§ 1 Scope of Application and Definitions**

- (1) The following statutes (the "**Statutes**") shall apply to the EMIR Risk Committee (the "**EMIR Risk Committee**").
- (2) The EMIR Risk Committee shall be established and maintained pursuant to Art. 28 Regulation (EU) 648/2012 (EMIR) and Chapter I Part 1 Number 1.5 of the clearing conditions of Eurex Clearing AG (the "**Clearing Conditions**") as a comprehensive committee (*Gesamtausschuss*) in order to advise
 - (a) the supervisory board of Eurex Clearing AG (the "**Supervisory Board**") with respect to the EMIR Matters (as defined in § 2 (1) below);
 - (b) the executive board of Eurex Clearing AG (the "**Executive Board**") with respect to Relevant Matters (as defined in § 2 (2) below) and Additional Matters (as defined in § 2 (3) below);

to the extent this would not constitute a breach of law, a breach of an order of a court of competent jurisdiction or applicable governmental, quasi-governmental, or regulatory body.

- (3) The EMIR Risk Committee shall have the right to advise the Supervisory Board on any EMIR Matters. Without prejudice to § 2 (2) and § 2 (3), the EMIR Risk Committee will advise the Executive Board on Relevant Matters (as defined in § 2 (2)) and Additional Matters (as defined in § 2 (3)).

The EMIR Risk Committee shall have the right to address the Supervisory Board and the Executive Board with respect to any risk related to the Clearing.

- (4) The Supervisory Board shall be informed at any time about the activities (including those for the Executive Board) of the EMIR Risk Committee. The Supervisory Board shall, in particular, be informed about the EMIR Risk Committee's answers to questions of the Executive Board.
- (5) Neither the Executive Board nor the Supervisory Board shall be obliged to accept any proposal made by, or take any action proposed by, the EMIR Risk Committee. Any deliberation and/or decision of the Executive Board or the Supervisory Board with respect to any such proposal shall be made at the sole discretion of the Executive Board or the Supervisory Board, respectively, without owing any obligation whatsoever to the EMIR Risk Committee in respect of such deliberation or decision or the reasoning thereof. For the avoidance of doubt, this does not affect any legal obligation of the Supervisory Board to discuss matters with respect to which it has been advised by the EMIR Risk Committee.

- (6) For the purpose of these Statutes,
- (a) any reference to "**Business Days**" shall be a reference to the business days of Eurex Clearing AG as determined by Eurex Clearing AG in accordance with Chapter I Part 1 Number 1.2.4 (1) (g) of the Clearing Conditions; and
 - (b) any reference to a "Clearing Member" shall refer to General Clearing Member, Direct Clearing Member, Basic Clearing Member and FCM Clearing Member.

§ 2 Relevant Matters and Additional Matters

- (1) "**EMIR Matters**" shall be the following risk-related matters beyond daily operations if and to the extent they may have an impact on the risk management of Eurex Clearing AG:
- (a) significant changes of the risk model of Eurex Clearing AG;
 - (b) changes to the default procedures;
 - (c) changes to the categories of admissible clearing members (as defined in EMIR) and the admission criteria for clearing members (as defined in EMIR);
 - (d) the Clearing of new classes of instruments;
 - (e) outsourcing of functions by Eurex Clearing AG; and
 - (f) all other matters beyond daily-operations which may have an impact on the risk management of Eurex Clearing AG, including, but not limited to, material changes to the Clearing Conditions, such as (without limitation)
 - (i) the provisions regarding the Default Fund (as in particular defined in Chapter I Part 1 Number 6 of the Clearing Conditions);
 - (ii) to the method to determine Eligible Margin Assets (as defined in Chapter I Part 1 Number 3.2.1 of the Clearing Conditions) or the methods to determine haircuts; and
 - (iii) to the Interim Participation Conditions (as defined in Chapter I Part 3 Number 8.3.5 Paragraph (2) of the Clearing Conditions) or the Immediate Re-Establishment Conditions (as defined in Chapter I Part 3 Number 8.3.6 Paragraph (2) of the Clearing Conditions).

EMIR-Matters are also

- (g) the internal policy framework defining types of extreme but plausible market conditions Eurex Clearing AG could be exposed to;
- (h) the liquidity plan; and
- (i) a policy for the use of derivative contracts as highly liquid financial instruments for the purpose of Art. 47 (1) EMIR.

- (2) The Executive Board shall seek advice from the EMIR Risk Committee with respect to the following "**Consultation Matters**" to the extent they may have material impact on the risk management of Eurex Clearing AG (and together with the EMIR Matters the "**Relevant Matters**"):
- (a) review and material revisions and adjustments to the models, their methodologies and the liquidity risk management framework used to quantify, aggregate, and manage the risks of Eurex Clearing AG;

for this purpose, the Executive Board will periodically report to the EMIR Risk Committee the stress testing results of Eurex Clearing AG and their analysis in accordance with § 3;
 - (b) material revisions and adjustments to Eurex Clearing AG's policies used to test its margins, Default Fund and other financial resources methodologies and framework for calculating liquid financial resources;
 - (c) the systems and valuation models used for validating Eurex Clearing AG's models where pricing data is not readily available;
 - (d) review of Eurex Clearing AG's margin model;

for this purpose, the Executive Board will periodically report to the EMIR Risk Committee the back testing and the sensitivity testing results of Eurex Clearing AG and their analysis in accordance with § 3;
 - (e) review of the reverse stress tests developed by Eurex Clearing AG;

for this purpose, the Executive Board will periodically report to the EMIR Risk Committee the reverse stress testing results of Eurex Clearing AG and their analysis in accordance with § 3; and
 - (f) the formation of new, and changes to existing, Liquidation Groups (as defined in Chapter I Part 1 Number 7.5.1 of the Clearing Conditions) (except when an existing Liquidation Group is separated into parts in accordance with Chapter 1 Part 1 Number 7.5.3 (1) (ii) and (3) of the Clearing Conditions).
- (3) The Executive Board may seek advice from the EMIR Risk Committee with respect to EMIR Matters and all other matters which, in the view of the Executive Board, may have an impact on the risk management of the Clearing Members and/or the Clients (as defined below) or their clients ("**Additional Matters**").

§ 3 Information Obligation vis-à-vis the EMIR Risk Committee

The Executive Board or the Supervisory Board, as relevant, shall, subject to applicable law, provide the EMIR Risk Committee with all information and documents necessary to perform its functions pursuant to § 1 (2) including, but not limited to,:

- (a) reports of stress testing results of Eurex Clearing AG pursuant to § 2 (2) (a);
- (b) reports of back testing results of Eurex Clearing AG pursuant to § 2 (2) (d);

- (c) reports of the composition of Eligible Margin Assets provided by Clearing Members; and
- (d) overviews and break-downs of Eurex Clearing AG's lines of defense.

§ 4 EMIR Risk Committee Members, Chairman and Deputy Chairman

- (1) The EMIR Risk Committee consists of at least 18 (eighteen) members to be appointed in accordance with this § 4 (each an "**EMIR Risk Committee Member**") as follows:
 - (a) subject to an EMIR Risk Committee Increase 8 (eight) EMIR Risk Committee Members nominated by the Clearing Members which have been selected in accordance with § 4 (3);
 - (b) subject to an EMIR Risk Committee Increase 8 (eight) EMIR Risk Committee Members nominated by the ~~Non-Clearing Members, Registered Customers, Specified- Disclosed Direct~~ Clients, FCM Clients and other customers (that have agreed to be bound by these Statutes) of Eurex Clearing AG (each a "**Client**" and together the "**Clients**") which have been selected in accordance with § 4 (4); and
 - (c) at least 2 (two) independent members of the Supervisory Board nominated by the Supervisory Board in accordance with § 4 (7).
- (2) The Executive Board of Eurex Clearing AG may in its sole discretion decide at any time to increase the EMIR Risk Committee permanently or for a specific EMIR Risk Committee Term by additional EMIR Risk Committee Members. Any such increase (an "**EMIR Risk Committee Increase**") must maintain the given proportion of EMIR Risk Committee Members nominated by Authorised Clearing Members and Authorised Clients. The other paragraphs of this § 4 shall apply accordingly; in particular, the CM Risk Ranking and Client Risk Ranking prepared for the relevant EMIR Risk Committee Term shall apply. The Executive Board will only invite such number of Clearing Members and Clients to nominate an EMIR Risk Committee Member and a deputy for such EMIR Risk Committee Member for the relevant EMIR Risk Committee Term as required for the relevant EMIR Risk Committee Increase.
- (3) Eurex Clearing AG in its free discretion prepares with respect to each EMIR Risk Committee Term a risk ranking of its Clearing Members (in the case of Clearing Members belonging to a group in the meaning of Section 290 of the German Commercial Act (*Handelsgesetzbuch*) on the basis of all Clearing Members belonging to the group), inter alia on the basis of the following parameters (the "**CM Risk Ranking**"):
 - (a) Margin Requirements and number of intra-day Margin Calls;
 - (b) products which may be cleared by a Clearing Member;
 - (c) number of Clients for which the Clearing Member provides the Clearing;

- (d) if the Clearing Member is a General Clearing Member: number of Basic Clearing Members for which the General Clearing Member acts as Clearing Agent; and
- (e) diversification of the collateral provided (whereby a more diversified collateral portfolio results in a higher risk ranking).

Prior to the expiry of each EMIR Risk Committee Term, the Executive Board invites Clearing Members with the highest CM Risk Ranking (together with any further Clearing Members which have been selected pursuant to § 4 (6) the "**Authorised Clearing Members**" and each an "**Authorised Clearing Member**"), to nominate for the relevant EMIR Risk Committee Term an EMIR Risk Committee Member and a deputy for such EMIR Risk Committee Member. The number of Clearing Members so invited by the Executive Board shall equal the number of EMIR Risk Committee Members to be nominated by Clearing Members for the relevant EMIR Risk Committee Term, plus at least 2 (two) additional Clearing Members. The nominations of the EMIR Risk Committee Member and its deputy shall be made in accordance with § 4 (10) and shall be submitted to the Executive Board within 10 (ten) Business Days of receipt of the invitation.

"**Affiliate**" means, in respect of an entity, that entity and any undertaking which is or becomes a subsidiary undertaking or parent undertaking of that entity or a subsidiary undertaking of a parent undertaking of that entity. A "subsidiary undertaking" or "parent undertaking" is to be construed in accordance with Section 1162 (and Schedule 7) of the UK Companies Act 2006.

The Executive Board assesses the nominations pursuant to § 4 (10) and forwards the nominations which comply with § 4 (10) to the Supervisory Board. If the nomination of the EMIR Risk Committee Member or of its deputy does not comply with the requirements set forth in § 4 (10), the Executive Board shall reject the entire nomination.

The Supervisory Board shall in its discretion, taking into account diversity and to ensure adequate representation of the Clearing Member Types, select for the relevant EMIR Risk Committee Term, the relevant number of EMIR Risk Committee Members and their respective deputies and shall notify such selection to the Executive Board without undue delay; an EMIR Risk Committee Member and its deputy must have been nominated by the same Authorised Clearing Member.

- (4) Eurex Clearing AG in its free discretion prepares with respect to each EMIR Risk Committee Term a risk ranking of its Clients, inter alia on the basis of the following parameters (the "**Client Risk Ranking**"):
 - (a) margin requirement applicable to a Client;
 - (b) products (OTC and listed) which may be processed by a Client;
 - (c) number of customers for which the Client provides the Clearing; and
 - (d) business model diversification (hedge funds, asset manager, etc.).

Prior to the expiry of each EMIR Risk Committee Term, the Executive Board invites Clients with the highest Client Risk Ranking (together with the further Clients which have been selected pursuant to § 4 (6) in connection with this § 4 (4), the "**Authorised Clients**" and each an "**Authorised Client**", and together with the Authorised Clearing Members the "**Committee Authorised Persons**") to nominate for the relevant EMIR Risk Committee Term an EMIR Risk Committee Member and a deputy for such EMIR Risk Committee Member. The number of Clients so invited by the Executive Board shall equal the number of EMIR Risk Committee Members to be nominated by Clients for the relevant EMIR Risk Committee Term plus at least 2 (two) additional Clients. The nominations of the EMIR Risk Committee Member and its deputy shall be made in accordance with § 4 (10) and shall be submitted to the Executive Board within 10 (ten) Business Days of receipt of the invitation.

The Executive Board assesses the nominations pursuant to § 4 (10) and forwards the nominations which comply with § 4 (10) to the Supervisory Board. If the nomination of the EMIR Risk Committee Member or of its deputy does not comply with the requirements set forth in § 4 (10), the Executive Board shall reject the entire nomination.

The Supervisory Board shall in its discretion taking into account diversity and to ensure adequate representation of the Clients select for the relevant EMIR Risk Committee Term the relevant number of EMIR Risk Committee Members and their respective deputies and shall notify such selection to the Executive Board without undue delay; an EMIR Risk Committee Member and its deputy must have been nominated by the same Authorised Client.

For the purposes of this § 4, Eurex Clearing AG will disregard such Clients that belong to a consolidated group where one member of such group holds a Clearing License.

- (5) Each deputy of an EMIR Risk Committee Member as referred to in § 4 (2)-(4) shall hereinafter be a "**Deputy EMIR Risk Committee Member**". The term "**EMIR Risk Committee Member**" shall hereinafter also refer to Deputy EMIR Risk Committee Members unless the context requires otherwise.
- (6) If a Committee Authorised Person fails to nominate within 10 (ten) Business Days of receipt of the invitation an EMIR Risk Committee Member or a Deputy EMIR Risk Committee Member in accordance with this § 4 or if the Executive Board rejects a nomination of an EMIR Risk Committee Member or its Deputy EMIR Risk Committee Member, the Committee Authorised Person shall no longer be entitled to nominate an EMIR Risk Committee Member and its Deputy EMIR Risk Committee Member with respect to the relevant EMIR Risk Committee Term.

If the nominations forwarded by the Executive Board to the Supervisory Board are not sufficient for selecting the necessary number of EMIR Risk Committee Members and Deputy EMIR Risk Committee Members then the Executive Board will invite the next following Clearing Member in the CM Risk Ranking or the next following Client in the Client Risk Ranking, as the case may be, to nominate an

EMIR Risk Committee Member and a Deputy EMIR Risk Committee Member. In addition, § 4 (3) and (4) shall apply mutatis mutandis to the selection of the EMIR Risk Committee Member and its Deputy EMIR Risk Committee Member.

- (7) The Supervisory Board will, in its free discretion, nominate at least 2 (two) of its independent members as EMIR Risk Committee Members (each a "**Nominated Supervisory Board Member**") to serve for a period it determines in its free discretion. The Supervisory Board may nominate a deputy EMIR Risk Committee Member for each Nominated Supervisory Board Member. The Supervisory Board will, in its free discretion, nominate one of the Nominated Supervisory Board Members to serve as chairman of the EMIR Risk Committee (the "**Chairman**") and a further Nominated Supervisory Board Member to serve as deputy chairman of the EMIR Risk Committee (the "**Deputy Chairman**"). The Executive Board will appoint the EMIR Risk Committee Members and their respective Deputy EMIR Risk Committee Members so nominated.
- (8) Subject to an EMIR Risk Committee Increase, half of the EMIR Risk Committee Members are to be appointed in each year. Each EMIR Risk Committee Member nominated by a Committee Authorised Person and selected by the Supervisory Board shall be appointed by the Executive Board to serve for a period commencing on the date of such appointment, and ending on 31 December of the calendar year following the year in which such appointment was made (the "**EMIR Risk Committee Term**"). Any EMIR Risk Committee Members additionally selected due to an EMIR Risk Committee Increase pursuant to § 4 (2) shall be appointed by the Executive Board for a period ending either on 31 December of the calendar year of the appointment or on 31 December of the calendar year following the year of the appointment.

Each Committee Authorised Person shall inform Eurex Clearing AG of any changes to the personal details of its EMIR Risk Committee Member without undue delay. Eurex Clearing AG may rely on the personal details of an EMIR Risk Committee Member previously notified to it by a Committee Authorised Person until Eurex Clearing AG receives notice of any changes.

- (9) Prior to the expiry of each EMIR Risk Committee Term, the Executive Board shall in a timely manner invite the Committee Authorised Persons selected on the basis of the CM Risk Ranking and the Client Risk Ranking for the consecutive EMIR Risk Committee Term to nominate for the consecutive EMIR Risk Committee Term the succeeding EMIR Risk Committee Members pursuant to this § 4. The Executive Board shall appoint the EMIR Risk Committee Members selected by the Supervisory Board from the nominations pursuant to § 4 (3) and (4) in accordance with § 4 (8) as EMIR Risk Committee Members for the consecutive EMIR Risk Committee Term. EMIR Risk Committee Members may serve several consecutive EMIR Risk Committee Terms.
- (10) A nomination (excluding a nomination pursuant to § 4 (7) and (15)) shall in any case include a curriculum vitae of the respective individual and information required

to verify the following criteria which a person nominated or proposed by a Committee Authorised Person as EMIR Risk Committee Member should fulfil:

- (a) have a senior position in the daily risk management of the relevant Committee Authorised Person;
- (b) have expertise with respect to the internal risk management of the relevant Committee Authorised Person;
- (c) be authorised to make decisions with respect to the description and determination of the intra-day risk management of the relevant Committee Authorised Person; and
- (d) have knowledge of the risk profile of customers of the relevant Committee Authorised Person.

For the avoidance of doubt, where a person is nominated or proposed by a Committee Authorised Person as EMIR Risk Committee Member, such EMIR Risk Committee Member does not need to be an employee of a Committee Authorised Person.

The Executive Board shall reject the nomination of an EMIR Risk Committee Member and its Deputy EMIR Risk Committee Member only if one or both such nominated persons do not satisfy the criteria set forth above or other material reasons exist which from the Executive Board's point of view would hinder an appointment as EMIR Risk Committee Member.

- (11) Eurex Clearing AG shall maintain a list of all EMIR Risk Committee Members (including the relevant contact details (address, phone number, fax number, email address)).
- (12) If the membership of an EMIR Risk Committee Member during an EMIR Risk Committee Term ceases, which shall be the case if
 - (a) a Nominated Supervisory Board Member ceases to be a member of the Supervisory Board or
 - (b) an EMIR Risk Committee Member retires or
 - (c) the EMIR Risk Committee Member ceases to have a senior position in the daily risk management of the Committee Authorised Person which nominated the EMIR Risk Committee Member (if the EMIR Risk Committee Member had such a position at the time of the nomination),in case (a) the Supervisory Board and in case (b) or (c) the Authorised Clearing Member or the Authorised Client, as relevant, shall be entitled to nominate (for the remainder of the relevant EMIR Risk Committee Term) a successor in accordance with this § 4.
- (13) If a Committee Authorised Person during an EMIR Risk Committee Term ceases to be a Committee Authorised Person, e.g., because it ceases to be a Clearing

Member or a Client, the membership of the EMIR Risk Committee Member and the Deputy EMIR Risk Committee Member nominated by it ceases.

If such EMIR Risk Committee Member and the Deputy EMIR Risk Committee Member was nominated by a Clearing Member or a Client, the Executive Board invites the Committee Authorised Persons which nominees pursuant to § 4 (3) and (4) were not appointed as EMIR Risk Committee Member respectively Deputy EMIR Risk Committee Member to nominate an EMIR Risk Committee Member and a Deputy EMIR Risk Committee Member for the remainder of the relevant EMIR Risk Committee Term. If according to this procedure the necessary number of EMIR Risk Committee Members and Deputy EMIR Risk Committee Members will not be reached, then the Executive Board will invite the next following Clearing Member in the CM Risk Ranking or the next following Client in the Client Risk Ranking, as the case may be, to nominate an EMIR Risk Committee Member and a Deputy EMIR Risk Committee Member for the remainder of the EMIR Risk Committee Term. In addition, § 4 (3) and (4) shall apply mutatis mutandis to the selection of the EMIR Risk Committee Member and its Deputy EMIR Risk Committee Member.

- (14) If two or more Committee Authorised Persons are or become Affiliates, such Committee Authorised Persons are forthwith only entitled to have one single Committee Member which, if one Committee Authorised Person is an Authorised Clearing Member and one Committee Authorised Person is an Authorised Client shall be the Authorised Clearing Member.
- (15) If the Chairman or a Deputy Chairman ceases to be an EMIR Risk Committee Member or resigns, the Supervisory Board shall nominate a successor pursuant to § 4 (7).
- (16) The Deputy Chairman shall perform the functions of the Chairman at any Meeting at which the Chairman is incapacitated.
- (17) Eurex Clearing AG or any other entity within the Deutsche Börse AG group shall serve as the secretary of the EMIR Risk Committee (the "**EMIR Risk Committee Secretary**") and shall perform the administrative duties.

§ 5 Convening the EMIR Risk Committee

- (1) The EMIR Risk Committee Secretary shall in the name of the Chairman convene a meeting of the EMIR Risk Committee (a "**Meeting**") by delivering a notice ("**Notice**") in accordance with this § 5. Such Notice shall be accompanied by the agenda ("**Agenda**") which shall specify the matters to be discussed at such Meeting and separating EMIR Matters and all other matters. The Agenda shall be notified to the EMIR Risk Committee Members no later than 15 (fifteen) days prior to a Meeting. At least 4 (four) Meetings are convened in each calendar year.
- (2) A Notice of a Meeting shall:
 - (a) be delivered to each EMIR Risk Committee Member by email and/or facsimile or in person; and

- (b) specify the location, date and time of the Meeting.
- (3) The EMIR Risk Committee Members shall receive no later than 10 (ten) days prior to a Meeting the materials for such Meeting providing reasonable background in relation to the matters to be dealt with.
- (4) Notwithstanding the foregoing Paragraphs, the Chairman may convene a Meeting upon such notice and in such manner as it determines appropriate, in order to consider any Relevant Matter or Additional Matter which it determines to require the urgent attention of the EMIR Risk Committee.
- (5) EMIR Risk Committee Members may only participate in Meetings if they are personally present. In exceptional cases, the Chairman may decide that the Meeting is held by phone or video-conference. The EMIR Risk Committee Members attending a respective Meeting shall be referred to as the "**Participating EMIR Risk Committee Members**" and each a "**Participating EMIR Risk Committee Member**". A Deputy EMIR Risk Committee Member attending a respective Meeting as a representative of its EMIR Risk Committee Member shall be a Participating EMIR Risk Committee Member.
- (6) Eurex Clearing AG shall make reasonable efforts to consult the EMIR Risk Committee on developments impacting the risk management of Eurex Clearing AG in emergency situations. When, in such situations, the EMIR Risk Committee is not consulted, the EMIR Risk Committee shall conduct a review ex post facto of decisions that were taken by Eurex Clearing AG on such matters absent EMIR Risk Committee consultation. Where, following such ex post facto review, the EMIR Risk Committee makes a recommendation, Eurex Clearing AG shall consider to act upon it; § 8 (4) shall apply.

§ 6 EMIR Risk Committee Quorum

The EMIR Risk Committee will have a quorum if all EMIR Risk Committee Members have been invited and at least (i) half of the EMIR Risk Committee Members cast their vote and (ii) half of the EMIR Risk Committee Members nominated by the Clearing Members as well as half of the EMIR Risk Committee Members nominated by the Clients cast their vote. When deciding whether there is a quorum, one may not count any members of the EMIR Risk Committee excluded from casting their vote.

§ 7 EMIR Risk Committee Procedure; Voting

- (1) All decisions and recommendations made by the EMIR Risk Committee shall be made at a Meeting (subject to § 9 (2)) by majority vote of the Participating EMIR Risk Committee Members.
- (2) For the purpose of all voting procedures hereunder each Participating EMIR Risk Committee Member shall have one single vote. In the event that any vote is tied, the Chairman shall have the casting vote.
- (3) The Chairman will not allow an EMIR Risk Committee Member to cast its vote on a particular matter if he determines or has reasons to believe that the EMIR Risk

Committee Member has an actual or potential conflict of interest on that particular matter.

§ 8 External independent experts; Supervisory Authorities

- (1) The Chairman shall coordinate the invitation of external independent experts as well as employees and members of corporate bodies of Eurex Clearing AG to participate in a Meeting (each an "**Invitee**") upon being addressed by an EMIR Risk Committee Member. Invitees shall have no voting rights in Meetings of the EMIR Risk Committee.
- (2) Eurex Clearing AG bears the reasonable costs directly relating to a participation of an Invitee in a Meeting (reasonable fees which accrue for the time the Invitee is present, travel expenses and expenses for accommodation, if required). The Supervisory Board (in case of advice pursuant to § 1 (2) (a)) and the Executive Board (in case of advice pursuant to § 1 (2) (b)) may decide that Eurex Clearing AG bears further costs (such as, e.g., fees for memoranda or other reports to be prepared by external independent experts).
- (3) The competent supervisory authorities shall be entitled to attend Meetings of the EMIR Risk Committee without voting rights and to be informed about the activities and decisions of the EMIR Risk Committee.
- (4) The Executive Board will promptly inform the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") of any decision of the Supervisory Board or the Executive Board in which the Supervisory Board or the Executive Board decided not to follow advice given by the EMIR Risk Committee with respect to any Relevant Matter. For this purpose the Supervisory Board will immediately inform the Executive Board of any such decision.

§ 9 Minutes of Meetings

- (1) Minutes shall be taken of all Meetings (the "**Minutes**"). The Minutes shall set forth place and date of the Meeting, the Participating EMIR Risk Committee Members, the matters on the Agenda, the substance of the deliberations and the votes taken by the EMIR Risk Committee. The EMIR Risk Committee Secretary shall record in the Minutes the identity of each Participating EMIR Risk Committee Member.
- (2) The EMIR Risk Committee may appoint one or more EMIR Risk Committee Members to prepare, on behalf of the EMIR Risk Committee, any proposal, response, statement or other document setting out the views of the EMIR Risk Committee with respect to any Relevant Matter or Additional Matter (a "**Statement**"). The Chairman may refer the Statement to a Meeting for approval or may, if the Chairman is satisfied that the Statement represents the views of the majority of Committee Members after circulating such Statement to the EMIR Risk Committee Members, deliver such Statement to the Supervisory Board (in case of advice pursuant to § 1 (2) (a)) or the Executive Board (in case of advice pursuant to § 1 (2) (b)), whereupon such Statement shall be incorporated into the Minutes of the Meeting in which the EMIR Risk Committee appointed the EMIR Risk

Committee Members to prepare the Statement and shall be taken to set out the view of the EMIR Risk Committee.

§ 10 Fees; Compensation

Each Committee Authorised Person shall be responsible for the costs associated with its EMIR Risk Committee Member's participation in the EMIR Risk Committee and shall not be entitled to demand or receive any fee or compensation from Eurex Clearing AG for such participation.

§ 11 Confidentiality

- (1) Except as expressly contemplated otherwise in these Statutes or as required by applicable law or regulation or court order or as required or requested by a regulatory, self-regulatory or supervisory authority having appropriate jurisdiction, each Committee Authorised Person agrees during the relevant EMIR Risk Committee Term and for two years thereafter (i) not to disclose any Confidential Information (as defined below) to third persons and (ii) not to use any Confidential Information for its own benefit, the benefit of any of its Affiliates or a third person. Nothing in this § 11 shall prevent an EMIR Risk Committee Member nominated or proposed by a particular Committee Authorised Person or such Committee Authorised Person from sharing Confidential Information with personnel of such Committee Authorised Person, its Affiliates as well as its professional advisors (together with the EMIR Risk Committee Members, the "**Authorised Persons**") solely for the purpose of preparing for the relevant matters which are to be discussed in the EMIR Risk Committee or for evaluating the business relationship of such Committee Authorised Person with Eurex Clearing AG. The Committee Authorised Person shall procure that such Authorised Persons are bound by confidentiality obligations to the Committee Authorised Person comparable to the confidentiality obligation assumed by the Committee Authorised Person to Eurex Clearing AG. Upon reasonable request by Eurex Clearing AG (in particular, for legal or regulatory purposes), the identities of the Authorised Persons shall be disclosed to Eurex Clearing AG. Confidential Information shall, in particular, not be used (a) to facilitate the implementation or development of services competing with those of Eurex Clearing AG or (b) in connection with any breach of law. In case of any breach of this confidentiality obligation by the Committee Authorised Person or an Authorised Person (to whom, in the case of an Authorised Person other than a EMIR Risk Committee Member, a Committee Authorised Person has disclosed Confidential Information as permitted by these Statutes) (other than in case of a breach of a professional duty of confidentiality to which an Authorised Person is subject to, e. g. as a legal adviser), such Committee Authorised Person shall be liable for any foreseeable damages of Eurex Clearing AG, caused by that breach.

"Confidential Information" means (i) all information relating to the EMIR Risk Committee, including, but not limited to, any discussions, deliberations, proceedings or results of any vote, and (ii) any and all secrets of entities of Deutsche Börse Group, obtained from the EMIR Risk Committee or in connection therewith, except for information which

- (a) is or becomes public information other than as a direct or indirect result of a breach (of which the Committee Authorised Person or the EMIR Risk Committee Member is aware) of this confidentiality obligation; or
 - (b) is identified in writing at the time of delivery as non-confidential by Eurex Clearing AG or any of its advisers; or
 - (c) is known by the Committee Authorised Person or the EMIR Risk Committee Member before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by the Committee Authorised Person or the EMIR Risk Committee Member after that date, from a source which is, as far as that Committee Authorised Person or the EMIR Risk Committee Member is aware, unconnected with Eurex Clearing AG and which, in either case, as far as that Committee Authorised Person or the EMIR Risk Committee Member is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.
- (2) To the extent that the EMIR Risk Committee invites Invitees these shall enter into a confidentiality agreement with Eurex Clearing AG. This shall not apply where the Invitee is bound by law or by professional duties of confidentiality comparable to the obligations as set out in § 11 (1).

§ 12 Fiduciary Duties; Limitation of Liability

- (1) No EMIR Risk Committee Member shall, to the extent legally possible, owe any fiduciary duties (*Treuepflichten*) or other duties to protect (*Schutzpflichten*) Eurex Clearing AG, the shareholders of Eurex Clearing AG, any directors, managers or officers of Eurex Clearing AG or its shareholders, the Clearing Members, ~~Non-Clearing Members, Registered Customers, Specified~~ Disclosed Direct Clients, FCM Clients, other customers of the Clearing Members or any other person by reason of such service on the EMIR Risk Committee or the appointment of a Member to the EMIR Risk Committee. The obligations of the Nominated Supervisory Board Members as Members of the Supervisory Board shall remain unaffected.
- (2) In exercising its rights or performing its duties under these Statutes, Eurex Clearing AG shall only be liable *vis-à-vis* any Committee Authorised Person or any EMIR Risk Committee Member in case of intention (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) and unless the damage results from a negligent violation by Eurex Clearing AG of essential obligations (*Kardinalspflichten*). In case of slight negligence (*leichte Fahrlässigkeit*), however, the liability of Eurex Clearing AG is restricted only to the extent of the typical and foreseeable damage.
- (3) Nothing in this § 12, however, shall exclude or restrict any statutory liability for damages incurred as a result of injury to life, body or health.

§ 13 Sub-Committee

The EMIR Risk Committee may with respect to certain subjects establish sub-committees (each a "**Sub-Committee**"). EMIR Risk Committee Members shall not be obliged to participate in Sub-Committees. These Statutes apply *mutatis mutandis* to any Sub-

Committees. All decisions made by a Sub-Committee shall be presented to the EMIR Risk Committee for further consideration. The EMIR Risk Committee is not bound by any decisions of a Sub-Committee.

§ 14 Governing Law; Construction

These Statutes, and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

§ 15 Amendments

These Statutes may be amended in accordance with Chapter I Part 1 Number 17 of the Clearing Conditions after consultation with the EMIR Risk Committee.

§ 16 Publication

These Statutes will be published on the website www.eurexclearing.com.

* * *

THE FOLLOWING DOCUMENT WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

STATUTES FOR THE FIC BOARD ADVISORY COMMITTEE

§ 1 Scope of Application and Definitions

- (1) The following statutes (the "**Statutes**") shall apply to the procedures of the FIC Board Advisory Committee (the "**Committee**").
- (2) The Committee shall be established pursuant to Chapter I Part 1 Number 1.10 of the clearing conditions of Eurex Clearing AG (the "**Clearing Conditions**") for the purpose of consulting with and making recommendations to the executive boards of Eurex Clearing AG, Eurex Frankfurt AG and Eurex Repo GmbH ("**Eurex Group**") with respect to the FIC Matters (as defined in § 2 below), provided that this would not constitute a breach of law, a breach of an order of a court of a competent jurisdiction or of an applicable governmental, quasi-governmental or regulatory body.
- (3) The members of the Committee (the "**Committee Members**") shall be appointed in accordance with the procedure set out in § 3 below.
- (4) Notwithstanding anything to the contrary in these Statutes, Eurex Group shall not have any obligation to accept any proposal made by, or take any action proposed by, the Committee, and any deliberation and/or decision of Eurex Group with respect to any such proposal shall be made at the sole discretion of Eurex Group, with no obligation whatsoever to the Committee in respect of such deliberation or decision or the reasoning thereof.
- (5) Terms used and not otherwise defined in these Statutes shall have the meanings ascribed to them in the Clearing Conditions or in the Partnership Programme Terms (as defined in Paragraph (6) below).
- (6) For the purpose of these Statutes,
 - (a) any reference to "**Business Days**" shall refer to the business days of Eurex Clearing AG as determined by Eurex Clearing AG in accordance with Chapter I Part 1 Number 1.2.4 (1) (h) of the Clearing Conditions;
 - (b) any reference to a "**Clearing Member**" shall refer to a General Clearing Member, Direct Clearing Member, Basic Clearing Member and FCM Clearing Member;
 - (c) any reference to the "**Executive Board**" shall refer to the Executive Board of Eurex Clearing AG;

- (d) any reference to "**Fixed Income and Currencies**" shall refer to the offering by Eurex Group in relation to fixed income and currencies products;
- (e) any reference to the "**Partnership Programme**" shall refer to the partnership programme of Eurex Group providing long term rewards to Participants for their support in successfully introducing new products and services;
- (f) any reference to a "**Participant**" shall refer to a Participant as defined in Preamble (A) of the partnership programme terms setting out the terms and conditions of the Partnership Programme ("**Partnership Programme Terms**"); and
- (g) any reference to a "**Participants Group**" shall refer to a Participants Group as defined in Part I Clause 1.2.1 of the Partnership Programme Terms.

§ 2 FIC Matters

The "**FIC Matters**" with respect to the Committee shall be exclusively the following:

- the general Fixed Income and Currencies strategy; and
- product and service expansions in Fixed Income and Currencies with particular focus on certain growth products (as determined by Eurex Clearing AG).

§ 3 Committee Members

- (1) As soon as reasonably practicable after the end of the relevant Measuring Period (as defined in Paragraph (4) below), in general within 10 Business Days, the Executive Board will invite the Participants Groups that belong to the 10 (ten) Participants Groups with the highest Overall Participation Ranking (as defined in Schedule 5 Clause 1.4 of the Partnership Programme Terms) within the relevant Measuring Period (as defined in Paragraph (4) below) (each a "**Selected Participants Group**") to each nominate for the relevant Committee Term (as defined in Paragraph (4) below) a representative to be appointed to the Committee (a "**Nominee**") and a deputy for such Nominee (a "**Deputy Nominee**"). The nomination of a Nominee and its Deputy Nominee shall be made in accordance with Paragraph (3) and shall be submitted to the Executive Board within 10 (ten) Business Days of receipt of the invitation.
- (2) The Committee consists of up to 10 (ten) Committee Members appointed by the Executive Board, where each Committee Member represents 1 (one) Selected Participants Group. The Executive Board also appoints a "**Deputy Committee**

Member", who shall represent the respective Selected Participants Group in case the Committee Member is unable to attend a meeting.

- (3) A nomination pursuant to Paragraph (1) shall in any case include a curriculum vitae of the Nominee and its Deputy Nominee and the information required to verify that a Nominee or a Deputy Nominee meets the following mandatory criteria:
- (a) have appropriate expertise and experience in relation to the FIC Matters;
 - (b) meet all mandatory law requirements and comply with internal policies or guidelines of Eurex Group (whether mandatory or not); and
 - (c) hold at least the function of a managing director (or any equivalent position) within the respective Participants Group and shall have as such a leading position in relation to the business of the respective Participants Group regarding at least one Growth Product.

The Executive Board shall have the right to reject any Nominee and/or its Deputy Nominee if, in the Executive Board's reasonable determination, the nominated person does not satisfy the criteria set forth above or if other material reasons exist which from the Executive Board's point of view would hinder an appointment as Committee Member.

If the Executive Board rejects the Nominee and/or its Deputy Nominee, it shall notify the Selected Participants Group, giving the Selected Participants Group sufficient details to enable it to reasonably evaluate the reasons for the rejection and providing a copy of all relevant applicable laws or internal policies or guidelines of Eurex Group upon which the Executive Board has relied in making its decision to reject the Nominee or Deputy Nominee. If the Selected Participants Group does not agree with the rejection of its Nominee and/or Deputy Nominee, the matter will be referred to an independent expert to be agreed between the Selected Participants Group and the Executive Board. If the Selected Participants Group and the Executive Board have not reached agreement on the identity of such independent expert within 5 (five) Business Days of the date on which the notice of the rejection was given to the Selected Participants Group, the selection of the independent expert shall be referred to the President of the Higher Regional Court of Frankfurt. The independent expert shall be an expert on German corporate law. The independent expert shall act as expert and not as arbitrator, shall provide its decision within 20 (twenty) Business Days following his or her appointment, and its decision shall, in the absence of manifest error, be final and binding on the Selected Participants Group and the Executive Board.

- (4) Each Committee Member shall be appointed to serve for one of the following terms (each a "**Committee Term**"):

- (a) Regarding the first period:
- (i) from 1 June 2018 until 31 May 2020 (“**First Committee Term**”), if the Participants Group reaches the required ranking in the Overall Participation Ranking (as defined in Schedule 5 Clause 1.4 of the Participation Programme Terms) from 1 January 2018 until 31 March 2018 (“**First Term Measuring Period**”) and provided that during the First Term Measuring Period a minimum average daily volume of EUR 35 billion cleared at Eurex Clearing AG with respect to OTC IRD is achieved; or
 - (ii) from 1 January 2019 until 31 May 2020 (“**First 1.5 year Committee Term**”), if during the First Term Measuring Period a minimum average daily volume of EUR 35 billion cleared at Eurex Clearing with respect to OTC IRD is not achieved, and if the Participants Group reaches the required ranking in the Overall Participation Ranking (as defined in Schedule 5 Clause 1.4 of the Participation Programme Terms) from 1 January 2018 until 30 September 2018 (“**Prolonged First Term Measuring Period**”);
- (b) from 1 June 2020 until 31 May 2022 (“**Second Committee Term**”), if the Participants Group reaches the required ranking in the Overall Participation Ranking (as defined in Schedule 5 Clause 1.4 of the Participation Programme Terms) from 1 January 2018 until 31 March 2020 (“**Second Term Measuring Period**”); and
- (c) from 1 June 2023 on for consecutive terms of two years (each such term a “**Permanent Committee Term**”), if the Participants Group reaches the required ranking in the Overall Participation Ranking (as defined in Schedule 5 Clause 1.4 of the Participation Programme Terms) from 1 January 2018 until 31 December 2021 (“**Permanent Term Measuring Period**”); the First, Prolonged First, Second and Permanent Term Measuring Period together the “**Measuring Periods**” and each a “**Measuring Period**”).
- (5) The Committee Secretary (as defined in § 5 Paragraph (4) below) shall maintain a list of all Committee Members and Deputy Committee Members including their relevant contact details (address, phone number, fax number, email address).

§ 4 Termination of Membership

- (1) At the time all Participants belonging to the same Selected Participants Group cease to
- (a) be a Participant of the Partnership Programme according to the Partnership Programme Terms; or

- (b) participate in the governance rights set out in Part III of the Partnership Programme Terms (e.g. according to Part IV Clause 2.3.3 or 2.4.2 of the Partnership Programme Terms),

the membership of the Committee Member and its Deputy Committee Member representing such Participants Group ceases simultaneously. The Executive Board shall inform the respective Selected Participants Group and the Chairman about the respective termination of the membership of the Committee Member and Deputy Committee Member-

- (2) If a Committee Member or its Deputy Committee Member

- (a) retires or resigns;
- (b) does no longer fulfil the qualifications to be fulfilled by a Committee Member (as set out in § 3 above); or
- (c) is otherwise incapable of fulfilling its role on the Committee,

during a Committee Term, the Selected Participants Group shall be entitled to nominate a successor in accordance with § 3 above. The Selected Participants Group may thereby also decide if – in case only the membership of the Committee Member ends according to the above – the Deputy Committee Member shall be nominated as Committee Member (with a new Deputy Nominee being nominated at the same time) or if a new Committee Member shall be nominated according to § 3 above. The Deputy Committee Member shall in any case fulfil the role of the Committee Member until a new Committee Member is nominated in accordance with § 3.

- (3) The Executive Board shall decide if the membership of a Committee Member and/or its Deputy Committee Member ends according to Paragraph (2) (b) or (c) above and shall notify to the Selected Participants Group accordingly, giving the Selected Participants Group sufficient details to enable it to reasonably evaluate the reasons for its decision and providing a copy of all relevant applicable laws or internal policies or guidelines of Eurex Group upon which it has relied in making his decision to terminate the membership of the Committee Member or Deputy Committee Member. If the Selected Participants Group does not agree with the termination, the matter will be referred to an independent expert to be agreed between the Selected Participants Group and the Executive Board. If the Selected Participants Group and Executive Board have not reached agreement on the identity of such independent expert within 5 (five) Business Days of the date on which the notice of the decision on the termination was given to the Selected Participants Group, the selection of the independent expert shall be referred to the President of the Higher Regional Court of Frankfurt. The independent expert shall

be an expert on German corporate law. The independent expert shall act as expert and not as arbitrator, shall provide its decision within 20 (twenty) Business Days following his or her appointment, and its decision shall, in the absence of manifest error, be final and binding on the Selected Participants Group and the Executive Board.

- (4) If any of the following events occur:
- (a) the absence of a nomination by one or more Selected Participants Groups according to § 3;
 - (b) the early cessation of the membership of a Committee Member in accordance with Paragraph (1) above; or
 - (c) any other case of early termination of Participation Rights according to the Partnership Programme Terms other than those mentioned in Paragraph (2) above,

Eurex Group shall have the right, but shall not be obliged, to appoint any other person as a Committee Member at its own discretion and regardless of a participation in the Partnership Programme for the (remainder of the) relevant Committee Term.

§ 5 Chairman and Committee Secretary

- (1) At the first meeting of the Committee in a Committee Term (each meeting of the Committee a "**Meeting**"), the Committee shall appoint a Committee Member by majority vote of the Participating Committee Members to serve as chairman of the Committee (the "**Chairman**") and another Committee Member to serve as deputy chairman of the Committee (the "**Deputy Chairman**"). Such appointment shall be for a period ending on the last day of the relevant Committee Term.
- (2) If the Chairman ceases to be a Committee Member or resigns as Chairman, the Deputy Chairman shall succeed as Chairman. The Committee shall then appoint a new Deputy Chairman by majority vote of the Participating Committee Members.
- (3) The Deputy Chairman shall perform the functions of the Chairman at any Meeting (as defined in § 5 Paragraph (1)) at which the Chairman is not present (in person or by video conference). The Deputy Chairman may delegate his or her duties to any Committee Member from time to time.
- (4) Eurex Clearing AG shall serve as the secretary of the Committee (the "**Committee Secretary**") and shall perform administrative duties.

§ 6 Convening the Committee

- (1) The Committee Secretary shall convene a Meeting:
- (a) at the request of the Chairman, the Deputy Chairman or any two Committee Members (provided such request is accompanied by a draft Agenda (as defined below) for such Meeting); and
 - (b) at its own discretion,
- by delivering notice ("**Notice**") in accordance with this § 6. The Committee Secretary shall ensure that at least 3 (three) Meetings are convened in each calendar year. Meetings shall be held at a location as determined by the Committee Secretary. Any Committee Members who do not attend in person may participate by video conference.
- (2) A Notice of a Meeting shall:
- (a) be delivered to each Committee Member by email and/or facsimile no later than 5 (five) Business Days prior to the date of such Meeting;
 - (b) specify the date and time of the Meeting, which shall be between 1:00 p.m. and 6:00 p.m. central European time on a Business Day;
 - (c) set out the arrangements for Committee Members to attend by video conference; and
 - (d) set out an agenda specifying in reasonable detail the matters to be discussed at such Meeting, together with materials providing reasonable background in relation to such matters (the "**Agenda**").
- (3) Notwithstanding § 6 Paragraph (2) above, the Committee Secretary may convene a Meeting upon such notice and in such manner as it determines, in order to discuss any urgent FIC Matter. The Committee Secretary shall consult with the Chairman and/or the Deputy Chairman prior to the convening of such a Meeting. Such consultation is not required if the Committee Secretary is not reasonably able to contact the Chairman or the Deputy Chairman.
- (4) No vote may be taken at a Meeting with respect to any matter which was not set out in the relevant Agenda.
- (5) The Committee Members attending a respective Meeting (either in person or by video conference) shall be hereinafter referred to as the "**Participating Committee Members**" and each a "**Participating Committee Member**". A Deputy Committee

Member attending a respective Meeting as a representative of its Committee Member shall be a Participating Committee Member.

§ 7 Committee Quorum

- (1) The quorum for a valid Meeting shall be at least half of the number of appointed Committee Members but not less than three Committee Members (the "**Quorum**").
- (2) In the event that a Quorum is not so present at the start of and throughout a duly convened Meeting, such Meeting shall be rescheduled by the Chairman. A Quorum at such rescheduled Meeting shall consist of the Participating Committee Members provided that notice of the Meeting has been given to all Committee Members in accordance with § 6 above (provided that such notice has included a statement to the effect that the Participating Committee Members at such rescheduled Meeting would constitute a Quorum).

§ 8 Committee Procedure; Voting

- (1) All decisions and recommendations made by the Committee shall be made at a Meeting by majority vote of the Participating Committee Members.
- (2) For the purpose of all voting procedures hereunder each Participating Committee Member shall have one single vote. In the event that any vote is tied, the Chairman shall have the casting vote.

§ 9 Participation of Employees in the Committee; Outside Counsel

- (1) A Committee Member may invite one employee of the Selected Participants Group it is representing to participate in a Meeting relating to any FIC Matter in respect of which such employee has expertise.
- (2) The Committee may consult an outside counsel or other outside experts (together with any employee invited in accordance with the foregoing Paragraph the "**Invitees**", and each an "**Invitee**") to be approved by the Committee Secretary (such approval not to be unreasonably withheld) based on a majority vote of Participating Committee Members. The costs for such advice shall be borne on a pro rata basis by all Committee Members who voted for seeking such advice unless Eurex Group agrees to bear the costs for such advice. For the avoidance of doubt, Invitees shall not be entitled to vote.

§ 10 Minutes of Meetings and Voting

- (1) Minutes shall be taken of each Meeting and signed by the Committee Secretary and the Chairman (the "**Minutes**"). The Minutes shall include the place and date of the Meeting, the Participating Committee Members, the matters on the Agenda, the substance of the deliberations and the votes taken by the Committee. The Committee Secretary shall record in the Minutes the identity of each Participating Committee Member and how the Participating Committee Member voted with respect to any matter raised at the Meeting.
- (2) The Committee may appoint one or more Committee Members to prepare, on behalf of the Committee, any proposal, response, statement or other document setting out the views of the Committee with respect to any FIC Matter (a "**Statement**"). The Chairman may refer the Statement to a Meeting for approval or may, if the Chairman is satisfied that the Statement represents the views of the majority of Committee Members after circulating such Statement to the Committee Members, deliver such Statement to the concerned entity of Eurex Group, whereupon such Statement shall be incorporated into the Minutes and shall be taken to set out the view of the Committee.

§ 11 Decision of the Executive Boards of Eurex Group

In the event that the Committee has been consulted on any FIC Matter of reference and disagrees with the proposed measure in any material respect, the respective executive boards of the entities belonging to Eurex Group will take or implement such measure only after a decision has been made by the executive board of the respective entity of Eurex Group.

§ 12 Fees; Compensation

Each Selected Participants Group shall be responsible for the costs associated with its Committee Member's participation in the Committee and shall not be entitled to demand or receive any fee or compensation from Eurex Group for such participation.

§ 13 Confidentiality

- (1) Except as expressly contemplated otherwise in these Statutes or as required by applicable law or regulation or court order or as required or requested by a regulatory, self-regulatory or supervisory authority having appropriate jurisdiction, each Selected Participants Group (and their respective Committee Members, Deputy Committee Members or proxies) attending a Meeting agree during the

relevant Committee Term and for two years thereafter (i) not to disclose any Confidential Information (as defined below) to third persons and (ii) not to use any Confidential Information for its own benefit, the benefit of any of its affiliates or a third person. Nothing in this § 13 shall prevent a Committee Member nominated by a Selected Participants Group or such Selected Participants Group from sharing Confidential Information with personnel of such Selected Participants Group, its affiliates as well as its professional advisors (together with the Committee Members, the "**Authorised Persons**") solely for the purpose of preparing for the FIC Matters which are to be discussed in the Committee or for evaluating the business relationship of such Selected Participants Group with Eurex Group. The Selected Participants Group shall procure that such Authorised Persons are bound by confidentiality obligations to the Selected Participants Group comparable to the confidentiality obligation assumed by the Selected Participants Group to Eurex Group. Upon reasonable request by Eurex Group (in particular, for legal or regulatory purposes), the identities of the Authorised Persons shall be disclosed to Eurex Group. Confidential Information shall, in particular, not be used (a) to facilitate the implementation or development of services competing with those of Eurex Group or (b) in connection with any breach of law. In case of any breach of this confidentiality obligation by the Selected Participants Group or an Authorised Person (to whom, in the case of an Authorised Person other than a Committee Member, a Selected Participants Group has disclosed Confidential Information as permitted by these Statutes) (other than in case of a breach of a professional duty of confidentiality to which an Authorised Person is subject to, e. g. as a legal adviser), such Selected Participants Group shall be liable for any foreseeable damages of Eurex Group caused by that breach.

"**Confidential Information**" means (i) all information relating to the Committee, including, but not limited to, any discussions, deliberations, proceedings or results of any vote, and (ii) any and all secrets of entities of Deutsche Börse Group, obtained from the Committee or in connection therewith, except for information which

- (a) is or becomes public information other than as a direct or indirect result of a breach (of which the Selected Participants Group or the Committee Member is aware) of this confidentiality obligation; or
- (b) is identified in writing at the time of delivery as non-confidential by Eurex Group or any of its advisers; or
- (c) is known by the Selected Participants Group or the Committee Member before the date the information is disclosed to it in accordance with Paragraphs (a) or (b) above or is lawfully obtained by the Selected Participants Group or the Committee Member after that date, from a source which is, as far as that

Selected Participants Group or the Committee Member is aware, unconnected with Eurex Group and which, in either case, as far as that Selected Participants Group or the Committee Member is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

- (2) To the extent that Invitees are invited or consulted in accordance with § 9 these shall enter into a confidentiality agreement with Eurex Group. This shall not apply where the Invitee is bound by law or by professional duties of confidentiality comparable to the obligations as set out in Paragraph (1).

§ 14 Fiduciary Duties; Limitation of Liability

- (1) No Committee Member or Deputy Committee Member (each, a "**Protected Person**") shall, to the extent legally possible, owe any fiduciary duties (*Treuepflichten*) or other duties to protect (*Schutzpflichten*) Eurex Group, the shareholders of the entities belonging to Eurex Group, any directors, managers or officers of the entities belonging to Eurex Group or its shareholders, the Clearing Members, ~~Non-Clearing Members, Registered Customers, Specified~~ [Disclosed Direct](#) Clients, FCM Clients, other customers of the Clearing Members or any other person by reason of such service on the Committee or the appointment of a Committee-Member.
- (2) In exercising its rights or performing its duties under these Statutes, Eurex Group shall only be liable vis-à-vis any Selected Participants Groups or any Protected Person in case of willful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) and where the damage results from a negligent violation by Eurex Group of its essential obligations (*Kardinalspflichten*). In case of simple negligence (*einfache Fahrlässigkeit*), however, the liability of Eurex Group is restricted to damages typically foreseeable.
- (3) Nothing in this § 14, however, shall exclude or restrict any statutory liability for damages incurred as a result of injury to life, body or health or the liability pursuant to the German Product Liability Act.

§ 15 Governing Law; Place of Jurisdiction

- (1) Unless provided otherwise, the rights and obligations arising out of, and in connection with, these Statutes shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Only the English language version of these Statutes is legally binding. A German language version is no longer provided.

- (2) Any non-contractual rights and obligations arising out of, and in connection with, these Statutes shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.
- (3) Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these Statutes is Frankfurt am Main.

§ 16 Amendments

Eurex Group reserves the right to amend these Statutes in accordance with Chapter I Part 1 Number 17.2 of the Clearing Conditions. Any amendments to these Statutes shall be published in accordance with Chapter I Part 1 Number 16.1 of the Clearing Conditions.

§ 17 Publication

These Statutes will be published on the website www.eurexclearing.com.

* * *

THE FOLLOWING DOCUMENT WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Preamble

Eurex Clearing AG operates a system to ensure fulfillment of transactions in securities, rights and derivative instruments pursuant to the current valid version of its Clearing Conditions (“**Clearing Conditions**”). In cases determined by the Clearing Conditions, Eurex Clearing AG will execute an auction on an electronic auction platform provided in the internet for the sale of securities to Eurex Clearing AG by participants of the auction. The following terms for the auctions of Eurex Clearing AG (“**Auction Terms**”) shall govern the use of the auction platform in order to participate in an auction; they also govern the performance of transactions concluded on the course of such auctions. The Auction Terms shall not apply to DM Auctions within the scope of a default management process pursuant to Chapter I Part 1 Number 7.5.3 of the Clearing Conditions.

1. Scope

The Auction Terms shall, except for DM Auctions within the scope of a default management process pursuant to Chapter I Part 1 Number 7.5.3 of the Clearing Conditions, apply to all auctions held by Eurex Clearing AG in all cases provided ~~for~~ in the Clearing Conditions.

2. Participation requirements

The use of the auction platform and the participation in an auction are subject to prior registration as participant which needs the written approval of Eurex Clearing AG. Upon request in writing, Eurex Clearing AG will grant this approval for once, if the applicant possesses a clearing license of Eurex Clearing AG or is a ~~Non-Clearing Member~~ [DC Market Participant](#) recognized by Eurex Clearing AG. Upon receipt of the approval, the applicant may participate in auctions held by Eurex Clearing AG (hereinafter called “**Participant**”). The registration as well as the participation in auctions are free of costs. Eurex Clearing AG is obliged to notify a Participant and the persons acting on his behalf (“**Users**”) of their user identification and an access code to enable their access to the auction platform.

3. Access to the auction platform

- (1) Under the internet address <https://buyin.deutsche-boerse.com/buyin> (“**Auction Platform**”) and subject to the application of the user identification and access code provided by Eurex Clearing AG, Eurex Clearing AG grants the Participant the possibility to use this internet page for the purpose of participating in auctions held by Eurex Clearing AG. The Participant is responsible for the access to the auction platform by means of a suitable internet connection.
- (2) The authorisation to access the Auction Platform is granted exclusively to Participants and their Users and must not be assigned. Third Persons are not allowed to use the Auction Platform. The Participant is obliged to keep secret the

Auction Terms of Eurex Clearing AG

user identifications and personal access codes allotted to him and his Users and to secure the access to the Auction Platform with all due diligence. The Participants are obliged to inform Eurex Clearing AG instantly, if indications for an unauthorized use of the Auction Platform by application of user identification and access code have been found. As a rule, Participants shall be liable for all kinds of activities taking place with employment of their user identification and access code. However, if a Participant has not neglected his relevant duties of care and, therefore, is not responsible for the unauthorized use of his access, he shall not be held liable.

4. Duties of the Participants

The Participant agrees to contribute to a fair and orderly auction by means of suitable internal rules and regulations as well as by the ~~section~~ [selection](#) of reliable Users. The Participant is obliged to ensure that his user identification and password as well as the user identifications and passwords of the Users acting on his behalf are not made available to third persons. When taking part in an auction, the Participant guarantees Eurex Clearing AG, that he or a third person acting on his behalf disposes of the securities portfolio accounts and the cash accounts necessary to comply with his bid according to the Clearing Conditions. Eurex Clearing AG may delete a Participant's bid or temporarily ban a Participant from the auction, if there are concrete indications that the Participant violates his obligations or if another legitimate interest of Eurex Clearing AG demands such action.

5. Execution of the auction

- (1) The sole purpose for Eurex Clearing AG to execute an auction shall be the sale of securities by a Participant in the auction to Eurex Clearing AG. Objects of an auction are securities of the same category. Eurex Clearing AG is obliged to fix one of its business days as date for the auction's execution. For every auction, Eurex Clearing AG will fix a ceiling price for each category of securities and for each Central Securities Depository in charge of the settlement for the respective based upon the settlement price determined by Eurex Clearing AG plus a surcharge defined for each Central Securities Depository, such price determined in the following chart, up to which Eurex Clearing AG will be ready to accept sellers' bids ("**ceiling price**"). The ceiling price for fixed income securities will be determined regardless of interest accrued. Participants may only submit bids to Eurex Clearing AG for the sale of securities without conditions and, for the duration of the bidding stage, without time limits.

Auction Terms of Eurex Clearing AG

Central Securities Depository in charge of the settlement	Abbr.	Ceiling Price in percent of the last determined settlement price
Clearstream Banking AG Clearstream Banking S.A. Euroclear France Euroclear Belgium Euroclear Nederland SIX SIS AG The Depository Trust Company Euroclear UK & Ireland Limited Euroclear UK & Ireland Limited (Securities from Transactions on Irish Stock Exchange) (Equity and Equity-like Securities in Collective Safe Custody and held on a fiduciary basis)	CBF / CBL / SIC / CIK / NEC / SIS / DTC / EUI / EUI-ISE	120
Clearstream Banking AG Clearstream Banking S.A. VP Securities A/S (VP) Euroclear Bank (Fixed Income Securities in Collective Safe Custody and held on a fiduciary basis)	CBF / CBL / VPD / EB	103

- (2) Upon an electronic notice from Eurex Clearing AG to the e-mail address provided by a Participant, an auction shall be deemed opened. In order to ensure its validity, Eurex Clearing AG is obliged to include the following information in the notice:
- the ISIN of the securities,
 - the number of securities,
 - the ceiling price,
 - the time of the auction's end,
 - auction currency and
 - Central Securities Depository in charge of the settlement.
- (3) After the beginning of the auction the Participants may in the course of 30 minutes enter one or more bids into the entry fields of the Auction Platform provided ("Bidding Stage"). Bids shall be valid as soon as the Participant enters
- the price of the securities and
 - the number of securities

into the entry fields without exceeding the ceiling price. With such bid, the Participant submits a binding offer to sell securities to Eurex Clearing AG according to the number and price as mentioned in the bid.

Auction Terms of Eurex Clearing AG

- (4) A bid is binding for the Participant. The bid shall cease at the submission of a lower-priced bid. After the end of the Bidding Stage, Eurex Clearing AG shall select among the submitted bids the bid with the lowest price. Eurex Clearing AG may choose to accept only part of a bid in regard of the number of securities offered. If two or more bids exist in the auction for the lowest price offered, Eurex Clearing AG will select the bid submitted earliest.
- (5) Eurex Clearing AG accepts a bid ("**Knockdown**") by sending an e-mail to the Participant to the e-mail address forwarded to Eurex Clearing AG by the Participant. To be legally valid, this notice to the Participant regarding the acceptance of his bid has to contain at least
- the ISIN,
 - the price and
 - the number of the securities due.

The acceptance declared by Eurex Clearing AG is served to the Participant upon the notice's entry at the gateway of the telecommunication server employed by the Participant. Upon service of the acceptance, a sales contract is concluded between Eurex Clearing AG and the Participant for the assignment of securities according to the acceptance of Eurex Clearing AG. The sales contract is governed by German law exclusively. The bids of Participants not selected remain valid pursuant to paragraph 6.3.

6. Performance of auction transactions and default

- (1) The sales contract shall be performed contemporaneously by the Participant's assignment of the securities to Eurex Clearing AG against payment of the sales price agreed upon by Eurex Clearing AG to the Participant. In case of fixed income securities, Eurex Clearing AG will pay interest accrued, if any, in addition to the sales price. The settling place for duties to be performed corresponds to the valid provisions in the Clearing Conditions applicable for transactions of securities of this kind and category. The Participant is obliged to assign the securities due contemporaneously without undue delay on the day the auction takes place under consideration of the delivery terms indicated in the following chart to Eurex Clearing AG's securities portfolio account at the Central Securities Depository in charge of the settlement who has been determined by Eurex Clearing AG for the assignment of these securities in their Clearing Conditions. In individual cases, however, Eurex Clearing AG may demand of the Participant to perform the assignment of the securities due pursuant to special instructions.

Auction Terms of Eurex Clearing AG

Central Securities Depository in charge of the settlement	Abbr.	Delivery Term¹
Clearstream Banking AG (Securities held in Collective Safe Custody)	CBF	16:00
Clearstream Banking AG (Securities held on a fiduciary basis)	CBL	16:00
Euroclear Bank	EB	16:00
Euroclear Belgium	CIK	16:00
Euroclear France	SIC	16:00
Euroclear Nederland	NEC	16:00
Euroclear UK & Ireland Limited	EUI	16:00 ²
Euroclear UK & Ireland Limited (Securities from transactions on Irish Stock Exchange)	EUI-ISE	16: 00 ² :00 ²
SIX SIS AG	SIS	15:30
The Depository Trust Company	DTC	18:00 ²
VP Securities A/S (VP)	VPD	15:00 ²

- (2) If a Participant fails to assign the securities due from an auction transaction within the performance period agreed upon, he shall be in default without advanced warning. Upon the beginning of default, Eurex Clearing AG is entitled to refuse the assignment of the securities due without providing a reason. Eurex Clearing AG is entitled to receive payment from the defaulting Participant in the amount of 0.04 % of the stock market price or market value of the securities due at the moment of the default's beginning, however, no less than EUR 1,000.00. When converting fees into the invoice currency, Eurex Clearing AG will use a corresponding exchange rate. In case of auction transactions regarding fixed income securities, Eurex Clearing AG is merely entitled to receive from the defaulting Participant payment of the minimum amounts as set forth above.
- (3) In case of a Participant's default, Eurex Clearing AG may declare another Participant, whose bid in the auction procedure was closest in price to the defaulting Participant's bid, to accept his offer subject to his approval. The Participant is obliged to assign the securities due contemporaneously without undue delay, at the latest until 13.15 h Frankfurt am Main local time on the business day following the auction date, to Eurex Clearing AG's securities portfolio account at the Custodian who has been determined by Eurex Clearing AG for the assignment of these securities in their Clearing Conditions. Besides, paragraphs 1 and 2 shall apply accordingly.

7. Alteration of the auction procedure

¹ Frankfurt am Main local time

² In deviation of the above, assignments of the securities due are mandatory on the day after the auction takes place

Auction Terms of Eurex Clearing AG

- (1) Eurex Clearing AG may execute any measures necessary to ensure an orderly auction procedure, especially Eurex Clearing AG may postpone the auction's beginning or prolong its duration. In the event of technical problems or other important reasons, Eurex Clearing AG, giving proper regard to the interests of all Participants, may interrupt the access to the Auction Platform or cancel an auction.
- (2) On request of a Participant or in case of technical disturbance, Eurex Clearing AG may, in individual cases, delete bids entered into the Auction Platform in the course of an ongoing auction.

8. Termination of the participation authorization

- (1) Both Eurex Clearing AG and the Participant may terminate ~~this contract~~ [the participation agreement created between the parties upon receipt of Eurex Clearing's participation authorisation by the Participant](#) to the end of each month giving one month's notice. The right of termination without notice for an important reason shall not be affected by sentence 1 above. For Eurex Clearing AG, the following circumstances shall mean an important reason:
 - the Participant has failed to assign the securities assignable after acceptance of his bid in due time;
 - Eurex Clearing AG has the well-founded suspicion that the Participant has suffered a deterioration in his financial situation;
 - the Participant has hindered the orderly procedure of an auction or he has repeatedly violated other significant provisions of these Auction Terms;
 - another important reason exists.
- (2) In case of a termination, the Participant is obliged to refrain from entering bids or other entries into the Auction Platform and to delete entries existing at the time of termination immediately. Transactions concluded with Eurex Clearing AG prior to the termination's receipt shall not be affected. The aforementioned shall apply accordingly if the participation authorization is suspended.
- (3) The termination requires the written form. For an important reason, the termination may be given orally, over the telephone, as fax message, via e-mail, via SWIFT or in another suitable manner.
- (4) The contract shall cease automatically if the Participant's clearing license or his authorization to participate in stock exchange trading are terminated or suspended.

9. Liability

The Participant's claims for damages and for reimbursement of expenses, irrespective of their legal basis, shall be excluded; this shall apply especially for claims resulting from violation of contractual obligations or for claims based on tort. However, the aforementioned shall not apply in cases of

Auction Terms of Eurex Clearing AG

imperative liability, e.g. cases of wilful misconduct, gross negligence, and harm to life, body or health or in case of violation of significant contractual obligations. However, claims based on the violation of significant contractual obligations shall be limited to the damage which is typical for the contract and, thus, predictable. This limitation shall not apply in case of wilful misconduct, gross negligence or in case of liability due to harm to life, body or health. The provisions above shall not mean a shift in the burden of proof in the Participant's disfavour. Eurex Clearing AG may commission third parties to carry out its tasks either partially or completely, if it considers this justified. If Eurex Clearing AG makes use of this right, its liability is limited to the careful selection and instruction of the third party that it has commissioned. At the request of the Participant, however, Eurex Clearing AG shall cede existing claims it may have against the commissioned third party to the Participant.

10. Final provisions

- (1) These Auction Terms are subject solely to the laws of the Federal Republic of Germany. The exclusive legal venue for all disputes related to these Auction Terms shall be Frankfurt am Main.
- (2) The English version shall be decisive for these Auction Terms' interpretation. A German language version is no longer provided.
- (3) Should individual provisions of these Auction Terms be or become invalid or non-enforceable, this shall not affect the other provision's validity. In lieu of the invalid contractual provisions, the legal provisions shall apply or, in absence of such provision, that provision shall apply which the parties bona fide would have lawfully concluded had they noticed the invalidity or voidness. The same procedure shall apply if a gap in the ~~contract's~~ provisions [of these Auction Terms](#) is observed.
- (4) Eurex Clearing AG may alter the Auction Terms at any time paying proper regard to the Participant's interests. The Participant will be notified of alterations of the Auction Terms at least 15 business days prior to the alteration's coming into force. The alterations shall be deemed to be approved, unless the Participant files a written objection within 10 business days after such alteration was announced to him.

* * *

THE FOLLOWING DOCUMENT WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

EUREX CLEARING AG DISCIPLINARY PROCEDURES RULES

Chapter I - Disciplinary Process

1 Scope

- (1) These are the Disciplinary Procedures Rules pursuant to Chapter I Part 1 Number 14.2 of the Clearing Conditions of Eurex Clearing AG. These Disciplinary Procedures Rules form an integral part of the Clearing Conditions.
- (2) These Disciplinary Procedures Rules apply in each case where, in the opinion of Eurex Clearing AG, a breach (an "**Alleged Breach**") by a Clearing Member of its obligations under, or representations made in, a Clearing Agreement (including the Clearing Conditions) has occurred, ~~provided that instances where contractual~~ Contractual penalties (*Vertragsstrafen*) that are explicitly regulated in the Clearing Conditions (other than the Disciplinary Procedures Rules), including contractual penalties relating to:
 - (a) the occurrence of a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions or the occurrence of a Basic Clearing Member Termination Event pursuant to Number 10.2 of the Basic Clearing Member Provisions;
 - (b) a failure to deliver Securities or other assets or a failure to provide any cash amount where a Physical Settlement shall occur in accordance with the Special Clearing Provisions, in each case pursuant to Number 14.2.2 of the General Clearing Provisions; and
 - (c) Non-Bidding Participants pursuant to Number 7.5.3 Paragraph (5) of the General Clearing Provisions,

~~which~~ shall not constitute Alleged Breaches for the purposes of, and are therefore not subject to, these Disciplinary Procedures Rules, unless Eurex Clearing AG determines otherwise. After the commencement of Disciplinary Procedures, Eurex Clearing AG may not, on the basis of the same underlying facts pursue any contractual penalties for as long as the related Disciplinary Procedures are continuing.
- (3) Terms used and not otherwise defined in these Disciplinary Procedures Rules shall have the meanings ascribed to them in the Clearing Conditions. For the purpose of these Disciplinary Procedures Rules, any reference to

- (a) **"Business Days"** shall be a reference to the business days of Eurex Clearing AG as determined by Eurex Clearing AG in accordance with Chapter 1 Part 1 Number 1.2.4 (1) (h) of the Clearing Conditions; and
- (b) a **"Clearing Member"** shall be a reference to a General Clearing Member (including where acting in its capacity as Clearing Agent), Direct Clearing Member, Basic Clearing Member and FCM Clearing Member.

2 Commencement of Disciplinary Procedures

- (1) Eurex Clearing AG shall in case of an Alleged Breach which it intends to sanction in accordance with Number 1 Paragraph (2) above commence disciplinary procedures ("**Disciplinary Procedures**") in accordance with these Disciplinary Procedures Rules.
- (2) Eurex Clearing AG shall give written (text form) notice (the "**Disciplinary Procedures Notice**") to the affected Clearing Member of the commencement of the Disciplinary Procedures without undue delay.

The Disciplinary Procedures Notice shall (a) provide a summary of the facts underlying Eurex Clearing AG's decision which shall enable the Clearing Member to understand and to respond to the allegations made against it, and (b) name the representative of Eurex Clearing AG that leads the investigation procedures.

- (3) The right of Eurex Clearing AG to claim performance of a claim or a right of Eurex Clearing AG with respect to which Disciplinary Procedures have been commenced shall remain unaffected.
- (4) Notwithstanding the commencement of Disciplinary Procedures, Eurex Clearing AG may at any time on the basis of new facts decide to take other or further Sanctions and inform the Clearing Member accordingly.

Eurex Clearing AG may at any time during Disciplinary Procedures (including after a Disciplinary Committee has been convened):

- (a) determine that, in light of the relevant facts and circumstances, no Sanction should be imposed upon the relevant Clearing Member pursuant to Chapter II below;
- (b) refrain from taking action under these Disciplinary Procedures Rules and discontinue the Disciplinary Proceedings;
- (c) impose sanctions and/or assert other rights, claims and remedies in accordance with the provisions of the Clearing Agreement (including the Clearing Conditions); and/or
- (d) amend the scope of matters to be considered by the Disciplinary Committee by amending the Report (as defined in Number 4 below) by adding, deleting or altering any detail of the Alleged Breach or an additional Alleged Breach (in which case the provisions of these Disciplinary Rules will apply, and, unless otherwise agreed between the Clearing Member and

the Disciplinary Committee, any timings specified in these Disciplinary Proceedings will restart).

3 Investigation of an Alleged Breach

- (1) After sending the Disciplinary Procedures Notice to the affected Clearing Member, Eurex Clearing AG shall commence an investigation of the Alleged Breach.
- (2) In carrying out an investigation of an Alleged Breach Eurex Clearing AG may send a representative to the Clearing Member's offices during normal business hours, if it has provided reasonable written notice in advance (the notice period being not less than 24 hours and in all cases proportionate to the seriousness of the Alleged Breach).
- (3) The affected Clearing Member shall use all reasonable efforts to assist the investigation provided that the Clearing Member shall not be obliged to disclose any information if such disclosure would be in breach of applicable law, regulations or agreements of the Clearing Member with third parties.

In particular and without limitation, the Clearing Member shall:

- (a) respond to all reasonable requests for information by Eurex Clearing AG; and
 - (b) shall use all reasonable efforts to procure the attendance of any of its directors, officers, employees, agents and representatives, as may be reasonably requested, at a specified time on reasonable notice (at either the offices of Eurex Clearing AG or those of the Clearing Member) in order to answer questions or provide explanations with respect to the Alleged Breach.
- (4) The investigation into the Alleged Breach ends on the "**End Date**", which is the date which falls six (6) weeks after the dispatch of the Disciplinary Procedures Notice unless Eurex Clearing AG determines that it does not have sufficient information to prepare a Report in accordance with Clause 4; in this case Eurex Clearing AG will notify the new End Date to the Clearing Member. Eurex Clearing AG shall in any event use reasonable endeavours to ensure that the investigation is carried out with undue delay.

4 Report

No later than 10 (ten) Business Days after the End Date, Eurex Clearing AG shall provide the Clearing Member with a written report (the "**Report**") in relation to the Alleged Breach. The Report shall contain the findings of the investigation and the description of the Alleged Breach, make reference to the provision of the Clearing Conditions/Clearing Agreement (allegedly) breached by the Clearing Member and indicate Eurex Clearing AG's intended course of action in relation to the Alleged Breach which shall be:

- (1) to propose an action to remedy the Alleged Breach within a certain timeframe; and/or

- (2) to impose a Sanction pursuant to Chapter II of these Disciplinary Procedures Rules; or
- (3) to take no further action.

5 Clearing Member Response to the Report

- (1) If the Report provides that Eurex Clearing AG intends to take action pursuant to these Disciplinary Procedures Rules, the Clearing Member shall respond in writing (text form) (the "**CM Response**") to Eurex Clearing AG within 10 (ten) Business Days of receipt (*Zugang*) of the Report.
- (2) Such CM Response shall state (a) whether the Clearing Member concedes the Alleged Breach and approves the Report or not and (b) a response, as relevant, to the allegations and/or the proposed remedying actions (including, when it will provide evidence that the Alleged Breach has been remedied) and the imposed Sanction.

The Clearing Member shall, in its CM Response, specify its Representative and any of its Guest(s) (each term as defined in the Statutes for the Disciplinary Committee) that shall attend the Disciplinary Committee (if any is convened), including the name(s), profession(s) and address(es) of the Guest(s).
- (3) If the Clearing Member objects to any part of the Report or the required course of action ("**Objection**"), Eurex Clearing AG shall consider whether to amend the Report and thereby resolve the Objection.

6 Involvement of the Disciplinary Committee

Where Eurex Clearing AG does not resolve the Objection pursuant to Number 5 Paragraph 3 or no CM Response has been received from the Clearing Member within 10 (ten) Business Days of its receipt (*Zugang*) of the Report, Eurex Clearing AG shall notify the Committee Secretary of the Disciplinary Committee which shall convene a Meeting of the Disciplinary Committee to hear the case in accordance with the Statutes for the Disciplinary Committee.

7 Final Decision Notice

No later than 10 (ten) Business Days after the receipt by Eurex Clearing AG of (i) a CM Response from the Clearing Member approving the Report pursuant to Number 4 above or (ii) the Minutes of the Disciplinary Committee Meeting pursuant to Number 7 of the Statutes for the Disciplinary Committee, the Executive Board of Eurex Clearing AG will decide whether or not to sanction the Clearing Member in accordance with Chapter II below and notify the Clearing Member of its decision by registered mail to the address most recently notified to Eurex Clearing AG in accordance with Number 16.3 of the General Clearing Provisions (the "**Decision Notice**").

A Decision Notice shall include details of the grounds on which Eurex Clearing AG has come to its decision and the Sanction(s), if any, to be imposed on the Clearing Member by Eurex Clearing AG pursuant to Chapter II below.

Chapter II – Disciplinary Consequences

1 Common Principles

In deciding whether and which Sanctions should be imposed against a Clearing Member Eurex Clearing AG shall in its discretion consider

- (a) that the Sanctions must be proportionate and commensurate with the seriousness of the Alleged Breach;
- (b) whether a private warning to the relevant Clearing Member pursuant to Number 2 Paragraph (b) below suffices;
- (c) whether relevant private warning(s) have been issued to the relevant Clearing Member within the 2 (two) year period preceding the commencement of the Disciplinary Procedures;
- (d) whether rather than a Termination pursuant to Number 7.2.1 of the General Clearing Provisions or Number 10.2 of the Basic Clearing Member Provisions (in each case, except for a Termination pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (1), (6), (8), (10) and/or (13) of the Clearing Conditions) a Fine pursuant to Number 2 Paragraph (a) below would be sufficient as a Sanction for the Alleged Breach; and
- (e) the steps set forth in Number 7.2.1 of the General Clearing Provisions and Numbers 10.2 – 10.4 of the Basic Clearing Member Provisions that shall be taken prior to a Grace Period Notice, Termination Notice or Basic Clearing Member Termination Notice.

2 Sanctions

- (1) Eurex Clearing AG shall, following the Disciplinary Procedures described in Chapter I and, where applicable, upon receipt by Eurex Clearing AG of the Minutes of the Meeting of the Disciplinary Committee, in its reasonable discretion (*billiges Ermessen*) be entitled to take the following measures (the "**Sanctions**"):
 - (a) impose, in particular in case the Alleged Breach constitutes a Termination Event or Basic Clearing Member Termination Event (in each case, except for a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions), a contractual penalty (*Vertragsstrafe*) in a maximum amount of EUR 500,000 (a "**Fine**") against a Clearing Member with respect to the relevant Alleged Breach that has been committed by the Clearing Member in violation of the applicable standard of care; and/or
 - (b) issue a private warning to the relevant Clearing Member.
- (2) A determination either to impose or not to impose a Sanction shall, for the avoidance of doubt, be without prejudice to the right of Eurex Clearing AG to terminate a

Clearing Agreement or Clearing Licence pursuant to Number 13.1 of the General Clearing ~~Conditions~~ Provisions.

3 Disclosure of Breaches

Eurex Clearing AG shall disclose any breaches if it is required to do so by law, regulation or by any relevant regulatory authority and shall, subject to applicable law, regulations or requirements by a relevant supervisory authority, inform the Clearing Member of such disclosure.

4 Reporting

Eurex Clearing AG shall:

- (a) report on its monitoring procedures in respect of the Clearing Agreements (including the Clearing Conditions), compliance with and breaches of the Clearing Agreements (including the Clearing Conditions) to its competent regulatory authorities pursuant to applicable law and/or on the basis of any arrangements between Eurex Clearing AG and competent regulatory authorities; and
- (b) prepare and publish a general report (which shall not disclose the identity of the relevant Clearing Member(s)) on the application of these Disciplinary Procedures Rules, from time to time, but at least once a year. The Risk Committee shall be informed by Eurex Clearing AG of any matters comprised in the general report that have or may have an impact on the risk management of Eurex Clearing AG.

Chapter III – Miscellaneous

1 Disputing a Decision

Any dispute, controversy or claim, arising out of or in connection with these Disciplinary Procedures Rules, including any question regarding its existence, validity, interpretation, breach or termination, shall be referred to and finally resolved by arbitration, without recourse to the ordinary courts of law, under the Rules of the International Chamber of Commerce (the "**ICC Rules**"). The ICC Rules shall form an integral part of this Number 1. The Emergency Arbitrator Provisions shall not apply.

The tribunal shall consist of three (3) arbitrators. Eurex AG and the Clearing Member shall nominate an arbitrator respectively. The third arbitrator, who shall be the chairman of the tribunal, shall be nominated by the two party-nominated arbitrators within thirty (30) days of the last of their appointments. For the rest, the ICC rules on the constitution of the tribunal are applicable.

The seat of the arbitration shall be Frankfurt am Main, Germany.

The language of the arbitration shall be English; the parties to the arbitration are, however, free to submit documents in German language as well.

The parties agree to keep confidential all matters relating to the arbitration, including related court proceedings, to the greatest extent practicable.

2 Confidentiality

Except where Chapter II Number 3 applies, the findings and sanctions shall only be communicated to the parties involved in the Disciplinary Procedures.

Eurex Clearing AG and each of its employees, officers, representatives or external advisors shall hold confidential any information obtained in the course of any Disciplinary Procedures in accordance with Number 15.1.1 of the General Clearing Provisions.

3 Costs of the Disciplinary Procedures

If an Alleged Breach has been conceded by the Clearing Member or has been confirmed by the Disciplinary Committee, Eurex Clearing AG's costs of the Disciplinary Procedures, including any travel expenses and/or the costs for any external advisors shall be borne by the Clearing Member. In any other case, Eurex Clearing AG shall bear its own costs. The costs of the Disciplinary Committee shall be subject to § 8 of the Statutes for the Disciplinary Committee.

4 Governing Law

- (1) Unless provided otherwise, the rights and obligations arising out of, and in connection with, these Disciplinary Procedures Rules shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Only the English language version of these Disciplinary Procedures Rules is legally binding. A German language version is no longer provided.
- (2) Any non-contractual rights and obligations arising out of, or in connection with, these Disciplinary Procedures Rules shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

5 Amendments

Eurex Clearing AG reserves the right to amend the Disciplinary Procedures Rules in accordance with Number 17.2 of the General Clearing Provisions; any amendments to these Disciplinary Procedures Rules shall be published in accordance with Number 16.1 of the General Clearing Provisions.

In respect of FCM Clearing Members these Disciplinary Procedures Rules may be amended in accordance with Chapter I Number 16.2 of the FCM Regulations.

The current valid version of the Disciplinary Procedures Rules is available via the internet (www.eurexclearing.com).

THE FOLLOWING DOCUMENT WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

DISPUTE RESOLUTION RULES

Part 1: General Provisions

1 Procedures; Definitions; References

1.1 Dispute Resolution Procedure and Ad hoc Verification Procedure

Pursuant to Chapter IX Part 2 Number 2.4.1 Paragraph (2) (d) Sub-Paragraph 2 and Number 2.4.2 Paragraph (2) of the Clearing Conditions of Eurex Clearing AG, as may be amended from time to time (the "**Clearing Conditions**"), in the case of certain disputes between a Lender Clearing Member and a Borrower Clearing Member on the taking of action in connection with a Voluntary Reorganisation or a Securities Distribution in the form of rights with options that relates to a Loaned Security, and in order to determine whether the Outturn intended by the Lender Clearing Member or the Outturn intended by the Borrower Clearing Member shall be processed, Eurex Clearing AG will conduct a dispute resolution procedure (a "**Dispute Resolution Procedure**"). Pursuant to Chapter IX Part 2 Number 2.7.4 of the Clearing Conditions, Eurex Clearing AG may, in certain circumstances where a Termination Date occurs in respect of a Borrower Clearing Member, conduct, on an ad hoc basis, a verification procedure (the "**Ad hoc Verification Procedure**") with respect to instructions that are provided by a Lender Clearing Member in relation to the taking of action in connection with a Voluntary Reorganisation that relates to a Loaned Security. Each Dispute Resolution Procedure and each Ad hoc Verification Procedure is governed by these dispute resolution rules (the "**Dispute Resolution Rules**").

1.2 Definitions

Terms used and not defined in these Dispute Resolution Rules shall have the meanings ascribed to them in the Clearing Conditions. In addition, the terms set out below shall have the meaning ascribed to them below:

"**Ad hoc Verification Committee**" has the meaning given to such term in Number 11.1.

"**Ad hoc Verification Committee Member**" has the meaning given to such term in Number 11.2.

"**Affiliate**" means, in respect of an entity, any undertaking which is or becomes (i) a subsidiary undertaking or parent undertaking of such entity or (ii) a subsidiary undertaking of a parent undertaking of such entity.

"**Back-up Contact Person**" has the meaning given to such term in Number 3.1.

"**Contact Person**" has the meaning given to such term in Number 3.1.

"**Dispute Resolution Procedure Commencement Date**" means, if a Dispute Resolution Procedure shall be conducted in accordance with the Clearing Conditions,

- (i) if the Borrower Clearing Member has rejected (in accordance with Chapter IX Part 2 Number 2.4.1 Paragraph (2) (d) Sub-Paragraph 2 and Number 2.4.2 Paragraph (2) of the Clearing Conditions) a Lender Election or an Outturn Instruction provided by

DISPUTE RESOLUTION RULES

the Lender Clearing Member (and such rejection has not been reversed) in respect of a Voluntary Reorganisation, the Intended Settlement Date; and

- (ii) if the Borrower Clearing Member has (in accordance with Chapter IX Part 2 Number 2.4.1 Paragraph (2) (d) Sub-Paragraph 2 and Number 2.4.2 Paragraph (2) of the Clearing Conditions) disputed a Lender Election or an Outturn Instruction provided by the Lender Clearing Member in respect of a Voluntary Reorganisation, the date on which such dispute is submitted by the Borrower Clearing Member through the VCA Input System.

"DR Committee" has the meaning given to such term in Number 4.1.

"DR Committee Member" has the meaning given to such term in Number 4.2.

"DR Committee Member Fee" has the meaning given to such term in Number 17.2.

"DR Committee Member Standard of Care" means the standard of care customarily applied by a major custodian bank with sufficient knowledge and expertise in taking corporate actions in an unbiased manner.

"DR Committee Panel" has the meaning given to such term in Number 2.1.

"DR Committee Panel Participant" has the meaning given to such term in Number 2.2.

"DR Committee Participation Agreement" has the meaning given to such term in Number 2.2.

"Eligible DR Committee Member" means an Eligible DR Participating Institution that

- (i) is neither the Lender Clearing Member nor the Borrower Clearing Member (nor any Affiliate of any of these) in respect of any Securities Lending Transactions to which the Dispute Resolution Procedure relates; and
- (ii) does not act as an Agent Lender with respect to any Securities Lending Transaction to which the Dispute Resolution Procedure relates and is not an Affiliate of any such Agent Lender.

"Eligible DR Participating Institution" means a bank that

- (i) provides custody services in any member state of the European Union; and
- (ii) holds all permits and licenses required for the rendering of such custody services.

"Expected Outturn Statement" has the meaning given to such term in Number 5.1.

"Final Feedback" has the meaning given to such term in Number 7.3.

"First Feedback" has the meaning given to such term in Number 6.3.

"Service Fee" has the meaning given to such term in Number 17.1.

"Termination Effective Date" has the meaning given to such term in Number 2.3.

"Verification Decision" has the meaning given to such term in Number 13.1.

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1.3 References

References to a "Lender Clearing Member" in these Dispute Resolution Rules shall include the holder of a Specific Lender License acting as the lender in respect of the relevant Securities Lending Transaction.

Any reference to a time of a day in these Dispute Resolution Rules shall be to the time in Frankfurt am Main, Germany.

2 Establishment and Composition of the DR Committee Panel**2.1** DR Committee Panel

Eurex Clearing AG establishes a dispute resolution committee panel (the "**DR Committee Panel**"). Each DR Committee that will decide on a certain dispute between a Lender Clearing Member and a Borrower Clearing Member on the taking of action in connection with a certain Voluntary Reorganisation that relates to a Loaned Security and each Ad hoc Verification Committee that will decide on the Outturn Instruction in relation to a Voluntary Reorganisation upon the occurrence of a Termination Date in respect of a Borrower Clearing Member will be selected from time to time from the institutions participating in the DR Committee Panel.

The DR Committee Panel shall not constitute an association (*keine Gesellschaft*) and not qualify as an arbitration tribunal (*kein Schiedsgericht*). DR Committee Panel Participants shall (in such capacity) only have the obligations set out in these Dispute Resolution Rules and the DR Committee Participation Agreement (as defined below), but shall, in particular, not have any further advisory obligations.

As a consequence of the random selection process set out in these Dispute Resolution Rules, a DR Committee Panel Participant may be selected and be obliged to act as a DR Committee Member and/or Ad hoc Verification Committee Member of more than one DR Committee or Ad hoc Verification Committee at the same time even if other DR Committee Panel Participants have not been selected to participate in any DR Committees or Ad hoc Verification Committees.

2.2 Establishment of the DR Committee Panel

For the purpose of the initial establishment of the DR Committee Panel, Eurex Clearing AG will invite, at the own discretion of Eurex Clearing AG, at least six Eligible DR Participating Institutions to participate in the DR Committee Panel (and, if so selected from time to time, in accordance with these Dispute Resolution Rules, in DR Committees and Ad hoc Verification Committees). Eurex Clearing AG will establish the DR Committee Panel if at least three Eligible DR Participating Institutions have accepted to participate in the DR Committee Panel (and DR Committees as well as Ad hoc Verification Committees) by signing, in each case, an "Agreement for the Participation in DR Committees" with Eurex Clearing AG in a form provided by Eurex Clearing AG (the "**DR Committee Participation Agreement**") in which the Eligible DR Participating Institution, in particular, confirms to have received these Dispute Resolution Rules and to be bound by and adhere to their terms. Each Eligible DR Participating Institution that has entered into such agreement with Eurex Clearing AG and has neither effectively terminated its participation nor ceased to exist will be a "**DR**

Committee Panel Participant". Eurex Clearing AG may from time to time increase the number of DR Committee Panel Participants.

Eurex Clearing AG will provide the list of the DR Committee Panel Participants to all Lender Clearing Members, Agent Lenders and Borrower Clearing Members.

The DR Committee Panel shall not validly exist if and for as long as less than three Eligible DR Participating Institutions act as DR Committee Panel Participants.

2.3 Duration of participation in the DR Committee Panel; Termination of participation

The participation of a DR Committee Panel Participant in the DR Committee Panel shall not be limited in time.

A DR Committee Panel Participant may terminate its participation in the DR Committee Panel at any time upon at least four weeks' prior written notice to Eurex Clearing AG. Eurex Clearing AG may terminate the participation of a DR Committee Panel Participant in the DR Committee Panel at any time upon at least four weeks' prior written notice to the DR Committee Panel Participant. A termination pursuant to the two preceding sentences will, if, on the date on which the termination shall become effective (the "**Termination Effective Date**"), the DR Committee Panel Participant is also a DR Committee Member in one or more Dispute Resolution Procedures and/or an Ad hoc Verification Committee Member in one or more Ad hoc Verification Procedures, only become effective if and when the last Dispute Resolution Procedure in which such DR Committee Member participates and the last Ad hoc Verification Procedure in which such Ad hoc Verification Committee Member participates has been completed; the DR Committee Panel Participant may, however, no longer be selected for participation in a new DR Committee or a new Ad hoc Verification Committee after the Termination Effective Date.

The right of a termination of the participation in the DR Committee Panel for serious cause (*Kündigung aus wichtigem Grund*) shall remain unaffected.

2.4 Participation of replacement Eligible DR Participating Institutions in the DR Committee Panel

If a notice of termination of the participation of a DR Committee Panel Participant in the DR Committee Panel has been given in accordance with Number 2.3 above or if a DR Committee Panel Participant has ceased to exist, Eurex Clearing AG may invite, at its own discretion, further Eligible DR Participating Institutions to participate in the DR Committee Panel and enter into a DR Committee Participation Agreement with one Eligible DR Participation Institution, upon which such Eligible DR Participation Institution shall become a DR Committee Panel Participant. In the case of a termination in accordance with Number 2.3 above and if necessary to ensure that a sufficient number of DR Committee Panel Participants will be available for participating in DR Committees, Eurex Clearing AG shall take reasonable efforts to effect a replacement prior to the Termination Effective Date.

Upon the replacement of any DR Committee Panel Participant Eurex Clearing AG will provide an updated list of the DR Committee Panel Participants to all Lender Clearing Members, Agent Lenders and Borrower Clearing Members.

3 Contact persons of DR Committee Panel Participants

3.1 Appointment of contact person and back-up contact person

Each DR Committee Panel Participant shall appoint a contact person (the "**Contact Person**") and a back-up contact person (the "**Back-up Contact Person**") for the communication and correspondence with Eurex Clearing AG in connection with (i) the participation of the DR Committee Panel Participant in the DR Committee Panel, any DR Committee or any Ad hoc Verification Committee and (ii) these Dispute Resolution Rules.

The contact details (name, address, fax number, telephone number and email address) of the initial Contact Person and Back-up Contact Person shall be provided to Eurex Clearing AG in the DR Committee Participation Agreement. The DR Committee Panel Participant shall notify Eurex Clearing AG of any subsequent change of the Contact Person and/or the Back-up Contact Person in writing (*Textform*).

3.2 Qualification of Contact Person and Back-up Contact Person

Each DR Committee Panel Participant shall ensure that each Contact Person and Back-up Contact Person notified to Eurex Clearing AG in accordance with Number 3.1 has sufficient knowledge of the securities lending market and the customary market practices therein and holds all necessary expertise to assess corporate actions (including the relevant rights associated therewith, the exercise of such rights and the consequences resulting from such exercise) in relation to Loaned Securities.

Part 2 Dispute Resolutions Procedures

4 Establishment of DR Committees

4.1 General

Eurex Clearing AG will, in respect of each Dispute Resolution Procedure, establish a dispute resolution committee that will decide on disputes between a Lender Clearing Member and a Borrower Clearing Member on the taking of action in connection with a Voluntary Reorganisation that relates to a Loaned Security as further set out in these Dispute Resolution Rules (each, a "**DR Committee**").

A DR Committee will be established on the first Business Day after the occurrence of a Dispute Resolution Procedure Commencement Date.

For each Dispute Resolution Procedure a separate DR Committee will be established, provided that, if a dispute between a Borrower Clearing Member and a Lender Clearing Member arises in respect of the same Voluntary Reorganisation, but relates to more than one Securities Lending Transaction between such Borrower Clearing Member and Eurex Clearing Lender (and the corresponding Securities Lending Transactions between such Lender Clearing Member and Eurex Clearing Borrower) with Underlying Securities of the same ISIN, only one DR Committee shall be established to decide on such dispute with respect to all such Securities Lending Transactions in one and the same Dispute Resolution Procedure.

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A DR Committee shall not constitute an association (*keine Gesellschaft*) and not qualify as an arbitration tribunal (*kein Schiedsgericht*). Instead, the decisions of DR Committees shall constitute expert decisions that shall be binding on the relevant Lender Clearing Member, the relevant Borrower Clearing Member and Eurex Clearing AG as third party determinations within the meaning of Section 317 of the German Civil Code (*Bürgerliches Gesetzbuch*), subject to these Dispute Resolution Rules. DR Committee Members shall (in such capacity) only have the obligations set out in these Dispute Resolution Rules and the DR Committee Participation Agreement (as defined below), but shall, in particular, not have any further advisory obligations.

4.2 Establishment of DR Committees

Eurex Clearing AG will, on the Business Day referred to in Number 4.1, select, on a random basis, three DR Committee Panel Participants that are not Affiliates of the Lender Clearing Member (or of any Agent Lender acting for such Lender Clearing Member) or the Borrower Clearing Member of the relevant Securities Lending Transactions to which the Dispute Resolution Procedure relates and will separately notify each such DR Committee Panel Participant of such selection by email and by way of a telephone call.

Without prejudice to Number 2.3, each DR Committee Panel Participant so selected shall confirm such selection by way of an email to Eurex Clearing AG (to an email address provided by Eurex Clearing AG to the DR Committee Panel Participants) on the same Business Day. The establishment of the relevant DR Committee shall be completed if Eurex Clearing AG has received such confirmations from all selected DR Committee Panel Participants. Each such selected DR Committee Panel Participant shall then be a "**DR Committee Member**" of such DR Committee.

If a DR Committee Member fails to comply with its obligations as a DR Committee Member, Eurex Clearing AG may remove such DR Committee Member from the relevant DR Committee with immediate effect and may select another DR Committee Panel Participant as a replacement DR Committee Member for such DR Committee in accordance with this Number 4.2. A DR Committee Member that is so removed from a DR Committee shall not be entitled to receive any DR Committee Member Fee and shall have no other claims with respect to such DR Committee.

5 Report to DR Committee Members

5.1 Preparation for reporting

On the first Business Day after the Dispute Resolution Procedure Commencement Date, Eurex Clearing AG shall request the Borrower Clearing Member (by way of a telephone call which is followed by an email) to provide Eurex Clearing AG, in relation to each Securities Lending Transaction to which the Dispute Resolution Procedure of such DR Committee relates, with a statement in the form of an email to Eurex Clearing AG stating the Outturn requested by the Borrower Clearing Member (the "**Expected Outturn Statement**").

The Borrower Clearing Member shall provide Eurex Clearing AG with the Expected Outturn Statement no later than 24:00 hours on such Business Day, provided that the Borrower Clearing Member shall not be obliged to submit such Expected Outturn Statement if the

Borrower Clearing Member has already provided Eurex Clearing AG with such statement(s) prior to the commencement of the Dispute Resolution Procedure.

If Eurex Clearing AG determines that the Expected Outturn Statement does not meet the formal requirements as communicated to the Borrower Clearing Members by Eurex Clearing AG from time to time, Eurex Clearing AG will inform the Borrower Clearing Member (by way of a telephone call or email) of such deficiency and the Borrower Clearing Member shall, without undue delay, provide an updated Expected Outturn Statement in which such deficiencies have been corrected.

If the Borrower Clearing Member provides the Expected Outturn Statement (or, as relevant, updated Expected Outturn Statement) at or prior to the point in time set out in the second sub-paragraph of this Number 5.1, Eurex Clearing AG will attach such Expected Outturn Statement to the relevant report in accordance with Number 5.2. If the Borrower Clearing Member provides the Expected Outturn Statement (or, as relevant, updated Expected Outturn Statement) after the point in time set out in the second sub-paragraph of this Number 5.1, Eurex Clearing AG shall forward such Expected Outturn Statement (subject to anonymization of information in accordance with Number 16) to the DR Committee Members, provided that the DR Committee Members may, but are not obliged to, take such Expected Outturn Statement into account when providing their First Feedbacks and, as relevant, Final Feedbacks.

5.2 Submission of report to DR Committee Members

No later than 10:00 hours on the second Business Day after the Dispute Resolution Procedure Commencement Date, Eurex Clearing AG will provide the DR Committee Members of the relevant DR Committee with a report (via email) containing the following information in respect of each Securities Lending Transaction to which the Dispute Resolution Procedure of such DR Committee relates:

- (i) Trade information such as ISIN of the Loan Securities, Novation Time, Value Date of the respective Securities Lending Transaction;
- (ii) Each Lender Election of the Lender Clearing Member in relation to the relevant Voluntary Reorganisation and the related Outturn Instruction(s) of the Lender Clearing Member;
- (iii) the applicable Eurex Clearing Deadline;
- (iv) all related rejection(s) and/or, if applicable, statement(s) of dispute of the relevant Borrower Clearing Member (including any reasons for such rejections or disputes stated by the Borrower Clearing Member).

Eurex Clearing AG will attach to such report the Expected Outturn Statement received from the Borrower Clearing Member in accordance with Number 5.1 or the relevant statement(s) submitted by the Borrower Clearing Member prior to the commencement of the Dispute Resolution Procedure (subject, in each case, to anonymization of information in accordance with Number 16). Eurex Clearing AG shall send a copy of the report to the relevant Lender Clearing Member and the relevant Borrower Clearing Member.

6 Investigation by DR Committee Members; Requests for Clarifications; First Feedback

6.1 Investigation

Each DR Committee Member shall, no longer than until the end of the fourth Business Day after the Dispute Resolution Procedure Commencement Date investigate the dispute in respect of the Voluntary Reorganisation on the basis of the information (including the report referred to in Number 5.2 and the attachments thereto) provided to it by Eurex Clearing AG as well as any specifications of the relevant Voluntary Reorganisation published or otherwise provided by or on behalf of the issuer of the Loaned Securities to which such Voluntary Reorganisation relates.

6.2 Clarification Requests

Each DR Committee Member may, no later than 12:00 hours on the third Business Day after the Dispute Resolution Procedure Commencement Date, request clarifications of the information provided by Eurex Clearing AG by email to Eurex Clearing AG stating whether the Lender Clearing Member and/or the Borrower Clearing Member should provide such clarification(s). Eurex Clearing AG will forward such clarification requests by email to the Lender Clearing Member and the Borrower Clearing Member and send a copy to the other DR Committee Members of such DR Committee without undue delay. The Lender Clearing Member and/or the Borrower Clearing Member (as relevant) shall provide Eurex Clearing AG via email with such clarifications within 24 hours after Eurex Clearing AG has forwarded the relevant clarification request. Eurex Clearing AG will forward any clarification received by it to the DR Committee Members and the relevant counterparty of the Dispute Resolution Procedure by email and, if reasonably practicable, by telephone call.

All clarification requests and clarifications shall be subject to anonymization in accordance with Number 16.

6.3 Submission of First Feedback

Each DR Committee Member shall take and submit to Eurex Clearing AG by email no later than at the end of the fourth Business Day after the Dispute Resolution Procedure Commencement Date, its first decision on the outcome of the Dispute Resolution Procedure (the "**First Feedback**"). The decision included in the First Feedback shall be taken by applying the DR Committee Member Standard of Care and may only be a confirmation of either (i) the final Outturn provided by the Lender Clearing Member or (ii) the expected Outturn stated by the Borrower Clearing Member in the Expected Outturn Statement (or, if the Borrower Clearing Member has not submitted an Expected Outturn Statement, in the last statement by the Borrower Clearing Member prior to the commencement of the Dispute Resolution Procedure setting out the expected Outturn). The email with the First Feedback shall also include a short reasoning of the decision set out in the First Feedback.

7 Consequences of First Feedbacks; Final Feedback

7.1 Unanimous First Feedbacks

If all First Feedbacks provide for the same decision, the First Feedbacks shall be considered final and binding and Eurex Clearing AG will, on the fifth Business Day after the Dispute Resolution Procedure Commencement Date, notify the Lender Clearing Member, the Borrower Clearing Member and the DR Committee Members via email of such outcome.

7.1.1 Unanimous First Feedbacks in favour of Lender Clearing Member

If the unanimous First Feedbacks provide for decisions in favour of the Outturn requested by the Lender Clearing Member, such Outturn shall be processed on the later of

- (i) the fifth Business Day after the Dispute Resolution Procedure Commencement Date; and
- (ii) the relevant Intended Settlement Date.

7.1.2 Unanimous First Feedbacks in favour of Borrower Clearing Member

If the unanimous First Feedbacks provide for decisions in favour of the Outturn requested by the Borrower Clearing Member, Eurex Clearing AG will, on the fifth Business Day after the Dispute Resolution Procedure Commencement Date, (a) cancel all Outturn Instructions provided by the Lender Clearing Member in respect of the Securities Lending Transaction(s) to which the Dispute Resolution Procedure relates, (b) reverse (to the extent that any Preliminary Outturn has already been processed) the relevant Preliminary Outturn and (c) create an Outturn instruction of the Borrower Clearing Member (reflecting the Outturn last requested by the Borrower Clearing Member (either prior to the Dispute Resolution Procedure or, in accordance with these Dispute Resolution Rules, during the Dispute Resolution Procedure)).

Such Outturn instruction of the Borrower Clearing Member shall be processed, on the later of

- (i) the fifth Business Day after the Dispute Resolution Procedure Commencement Date; and
- (ii) the relevant Intended Settlement Date.

7.1.3 Information to Lender Clearing Member, Borrower Clearing Member and DR Committee Members; Completion of Dispute Resolution Procedure

Eurex Clearing AG shall, after the relevant action pursuant to Number 7.1.1 or Number 7.1.2 has been taken, notify the Lender Clearing Member, the Borrower Clearing Member and each DR Committee Member of the DR Committee by email of the result of the Final Feedbacks (including the reasoning provided to it) and, upon submission of such notifications, the Dispute Resolution Procedure shall be completed.

7.2 Non-unanimous First Feedbacks

If the three First Feedbacks from the DR Committee Members do not provide for the same decision, Eurex Clearing AG will, on the fifth Business Day after the Dispute Resolution Procedure Commencement Date, forward (subject to anonymization in accordance with Number 16) the First Feedback of each DR Committee Member to each other DR Committee Member of the DR Committee.

Each DR Committee Member may then reconsider its decision until the end of the sixth Business Day after the Dispute Resolution Procedure Commencement Date. For purposes of such reconsideration a DR Committee Member may submit clarification requests to Eurex Clearing AG relating to the reasoning of the relevant other DR Committee Member(s). Number 6.2 shall apply *mutatis mutandis* to such clarification requests, provided that the relevant other DR Committee Member(s) shall provide Eurex Clearing AG with the requested clarifications in a timely manner allowing the requesting DR Committee Member to complete its reconsideration within the timeframe set out in the first sentence of this sub-paragraph.

7.3 Submission of Final Feedback

If the three First Feedbacks from the DR Committee Members have not provided for the same decision, each DR Committee Member shall take, and submit to Eurex Clearing AG by email no later than at the end of the sixth Business Day after the Dispute Resolution Procedure Commencement Date, its final decision on the outcome of the Dispute Resolution Procedure (the "**Final Feedback**"). The decision included in the Final Feedback shall also be taken by applying the DR Committee Member Standard of Care and may only be a confirmation of either (i) the final Outturn provided by the Lender Clearing Member or (ii) the expected Outturn stated by the Borrower Clearing Member in the Expected Outturn Statement (or, if the Borrower Clearing Member has not submitted an Expected Outturn Statement, in the last statement by the Borrower Clearing Member prior to the commencement of the Dispute Resolution Procedure setting out the expected Outturn). The email with the Final Feedback shall also include a short reasoning of the decision set out in the Final Feedback (which reasoning may be identical to the reasoning underlying the First Feedback).

8 Implementation of Final Feedbacks

8.1 Majority in favour of Lender Clearing Member

If the majority of the Final Feedbacks provides for a decision in favour of the Outturn requested by the Lender Clearing Member, such Outturn shall be processed on the later of

- (i) the seventh Business Day after the Dispute Resolution Procedure Commencement Date; and
- (ii) the relevant Intended Settlement Date.

8.2 Majority in favour of Borrower Clearing Member

If the majority of the Final Feedbacks provides for decisions in favour of the Outturn requested by the Borrower Clearing Member, Eurex Clearing AG will, on the seventh Business Day after the Dispute Resolution Procedure Commencement Date, (a) cancel all

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Outturn Instructions provided by the Lender Clearing Member in respect of the Securities Lending Transaction(s) to which the Dispute Resolution Procedure relates, (b) reverse (to the extent that any Preliminary Outturn has already been processed) the Preliminary Outturn and (c) create an Outturn instruction of the Borrower Clearing Member (reflecting the Outturn last requested by the Borrower Clearing Member (either prior to the Dispute Resolution Procedure or, in accordance with these Dispute Resolution Rules, during the Dispute Resolution Procedure));

The Outturn set out in such Outturn instruction of the Borrower Clearing Member shall be processed, on the later of

- (i) the seventh Business Day after the Dispute Resolution Procedure Commencement Date; and
- (ii) the relevant Intended Settlement Date.

8.3 Information to Lender Clearing Member, Borrower Clearing Member and DR Committee Members; Completion of Dispute Resolution Procedure

Eurex Clearing AG shall, after the relevant action pursuant to Number 8.1 or Number 8.2 has been taken, notify the Lender Clearing Member, the Borrower Clearing Member and each DR Committee Member of the DR Committee by email of the result of the Final Feedbacks (including the reasoning provided to it) and, upon submission of such notifications, the Dispute Resolution Procedure shall be completed.

9 Acceptance by Borrower Clearing Member or Withdrawal by Lender Clearing Member during Dispute Resolution Procedure

- 9.1** The Borrower Clearing Member may, at any time during the Dispute Resolution Procedure, accept, through the VCA Input System, any (updated) Outturn Instruction of the Lender Clearing Member. Eurex Clearing AG will forward such acceptance to the Lender Clearing Member (upon which the Dispute Resolution Procedure shall be completed) and inform (subject to anonymization in accordance with Number 16) the DR Committee Members of the DR Committee of such acceptance and the Outturn set out in the Outturn Instruction of the Lender Clearing Member shall be processed on the later of (i) the first Business Day after such acceptance and (ii) the applicable Intended Settlement Date.
- 9.2** The Lender Clearing Member may, at any time during the Dispute Resolution Procedure, but no later than by the Update Deadline, withdraw its Outturn Instruction through the VCA Input System. Eurex Clearing AG will forward such withdrawal to the Borrower Clearing Member (upon which the Dispute Resolution Procedure shall be completed) and inform (subject to anonymization in accordance with Number 16) the DR Committee Members of the DR Committee of such withdrawal. Upon such withdrawal, the Outturn Instruction will cease to exist and no Outturn will be processed.

10 Dispute Resolution Procedure in the absence of a DR Committee Panel

If a Dispute Resolution Procedure has commenced, but, due to the lack of a valid DR Committee Panel, no DR Committee can be established for such Dispute Resolution Procedure, Eurex Clearing AG may, in its discretion, on the first Business Day after the

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occurrence of the relevant Dispute Resolution Procedure Commencement Date decide to either (a) appoint a central securities depository to determine, or (b) itself determine, the Outturn in respect of such Dispute Resolution Procedure. Eurex Clearing AG shall notify the Lender Clearing Member and the Borrower Clearing Member of such decision. Following such notification, the provisions of Numbers 4.1, 5 to 7 and 9 shall apply mutatis mutandis as if the central securities depository (that has been appointed pursuant to lit. (a) and has accepted such appointment) or Eurex Clearing AG, respectively, constituted the DR Committee of such Dispute Resolution Procedure, except that an Outturn shall already be processed on the basis of the First Feedback and the provisions on the Final Feedback shall not apply.

11 Establishment of Ad hoc Verification Committees**11.1 General**

Eurex Clearing AG will, if an Ad hoc Verification Procedure is commenced in accordance with Chapter IX Part 2 Number 2.7.4 of the Clearing Conditions, establish a committee that will, on an ad hoc basis, either (i) if no Dispute Resolution Procedure has been commenced in respect of a Loaned Security and the related Voluntary Reorganisation, verify the relevant Lender Election and Outturn Instruction provided by the Lender Clearing Member or (ii) if a Dispute Resolution Procedure has already been commenced in respect of a Loaned Security and the related Voluntary Reorganisation, decide on the relevant dispute between the Lender Clearing Member and the Borrower Clearing Member on the taking of action in connection with such Voluntary Reorganisation, in each case as further set out in these Dispute Resolution Rules (each, an "**Ad hoc Verification Committee**").

Such Ad hoc Verification Committee will be established pursuant to Number ~~9~~-11.2 on the Termination Date that has occurred with respect to the Borrower Clearing Member.

For each Ad hoc Verification Procedure, a separate Ad hoc Verification Committee will be established, provided that, if a Voluntary Reorganisation relates to Underlying Securities of the same ISIN, but to more than one Securities Lending Transaction between such Lender Clearing Member and Eurex Clearing Borrower, the same Ad hoc Verification Committee shall decide with respect to all such Securities Lending Transactions in one and the same Ad hoc Verification Procedure.

An Ad hoc Verification Committee shall not constitute an association (*keine Gesellschaft*) and not qualify as an arbitration tribunal (*kein Schiedsgericht*). Instead, the decisions of Ad hoc Verification Committees shall constitute expert decisions that shall be binding as third party determinations within the meaning of Section 317 of the German Civil Code (*Bürgerliches Gesetzbuch*), subject to the provisions of these Dispute Resolution Rules. Ad hoc Verification Committee Members shall (in such capacity) only have the obligations set out in these Dispute Resolution Rules and the DR Committee Participation Agreement (as defined below), but shall, in particular, not have any further advisory obligations.

11.2 Establishment of Ad hoc Verification Committees

On the relevant Termination Date Eurex Clearing AG will select, on a random basis, three DR Committee Panel Participants that are not Affiliates of the Lender Clearing Member (or of any Agent Lender acting for such Lender Clearing Member) or the Borrower Clearing

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Member of the relevant Securities Lending Transactions to which the Ad hoc Verification Procedure relates and will separately notify each such DR Committee Panel Participant of such selection by email and by way of a telephone call, provided that, if, prior to such time, a Dispute Resolution Procedure has already been commenced, and a DR Committee has been established, in relation to the relevant Loaned Security and the related Voluntary Reorganisation, such DR Committee shall be converted into an Ad hoc Verification Committee and Eurex Clearing AG will notify the relevant DR Committee Members accordingly and each of them shall then be an "**Ad hoc Verification Committee Member**" of such Ad hoc Verification Committee.

Without prejudice to Number 2.3, each DR Committee Panel Participant so selected shall (unless such DR Committee Panel Participant is a DR Committee Member of the DR Committee that is converted into an Ad hoc Verification Committee) confirm such selection by way of an email to Eurex Clearing AG (to an email address provided by Eurex Clearing AG to the DR Committee Panel Participants) on the same Business Day. The establishment of the relevant Ad hoc Verification Committee shall be completed if Eurex Clearing AG has received such confirmations from all selected DR Committee Panel Participants. Each such selected DR Committee Panel Participant shall then be an "**Ad hoc Verification Committee Member**" of such Ad hoc Verification Committee.

If an Ad hoc Verification Committee Member fails to comply with its obligations as an Ad hoc Verification Committee Member, Eurex Clearing AG may remove such Ad hoc Verification Committee Member from the relevant Ad hoc Verification Committee with immediate effect and may select another DR Committee Panel Participant as a replacement Ad hoc Verification Committee Member for such Ad hoc Verification Committee in accordance with this Number ~~9~~11.2. An Ad hoc Verification Committee Member that is so removed from an Ad hoc Verification Committee shall not be entitled to receive a DR Committee Member Fee and shall have no other claims with respect to such Ad hoc Verification Committee.

12 Information to Ad hoc Verification Committee Members

Eurex Clearing AG will, as soon as reasonably possible, provide each Ad hoc Verification Committee Member with the following information (unless such information has already been made available to such Ad hoc Verification Committee Member in its capacity as a DR Committee Member) in respect of each Securities Lending Transaction to which the Ad hoc Verification Procedure of such Ad hoc Verification Committee relates:

- (i) The (if applicable, updated) Outturn Instruction of the Lender Clearing Member in relation to the relevant Voluntary Reorganisation;
- (ii) any related rejection(s) and/or, if applicable, statement(s) of dispute in the Expected Outturn Statement of the relevant Borrower Clearing Member (including any reasons for such rejections or disputes stated by the Borrower Clearing Member),

subject, in each case, to anonymization of information in accordance with Number 16. Eurex Clearing AG shall send a copy of such information to the relevant Lender Clearing Member.

13 Clarifications; Decisions by Ad hoc Verification Committee Members

13.1 Clarifications

Each Ad hoc Verification Committee Member may, prior to the point in time by which the Verification Decision shall be submitted to Eurex Clearing AG in accordance with Number [13.2](#), request, by email to Eurex Clearing AG, clarifications from the Lender Clearing Member of the information provided by Eurex Clearing AG. Eurex Clearing AG will forward such clarification requests by email to the Lender Clearing Member and send a copy to the other Ad hoc Verification Committee Members of such Ad hoc Verification Committee without undue delay. The Lender Clearing Member shall provide Eurex Clearing AG via email with such clarifications in a timely manner to allow the Ad hoc Verification Committee Members to submit their Verification Decisions by the time set out in Number [13.2](#). Eurex Clearing AG will forward any clarification received by it to the Ad hoc Verification Committee Members by email and, if reasonably practicable, by telephone call.

All clarification requests and clarifications shall be subject to anonymization in accordance with Number 16.

13.2 Submission of Verification Decisions

Each Ad hoc Verification Committee Member shall take, and submit to Eurex Clearing AG by email no later than 14:00 hours on the Business Day immediately following the day on which Eurex Clearing AG has provided the information pursuant to Number 12, a decision on the outcome of the Ad hoc Verification Procedure (the "**Verification Decision**") in accordance with Numbers [13.3](#) and [13.4](#), respectively. The Verification Decision shall be taken by applying the DR Committee Member Standard of Care. The email in which the Verification Decision is submitted shall include a short reasoning for the Verification Decision.

13.3 Verification Decision without preceding Dispute Resolution Procedure

If the Ad hoc Verification Procedure has not been preceded by a Dispute Resolution Procedure on the same matter, the Verification Decision may only be either a confirmation or a rejection of the Outturn provided by the Lender Clearing Member in its (updated) Outturn Instruction.

13.4 Verification Decision with preceding Dispute Resolution Procedure

If the Ad hoc Verification Procedure has been preceded by a Dispute Resolution Procedure on the same matter, the Verification Decision may only be a confirmation of either (i) the Outturn provided by the Lender Clearing Member in its (latest) Outturn Instruction or (ii) the expected Outturn stated by the Borrower Clearing Member in the Expected Outturn Statement (or, if the Borrower Clearing Member has not submitted an Expected Outturn Statement, in the last statement by the Borrower Clearing Member prior to the commencement of the Dispute Resolution Procedure setting out the expected Outturn).

14 Consequences of Verification Decisions

14.1 Majority in favour of Lender Clearing Member

If the majority of the Verification Decisions provides for a decision in favour of the Outturn requested by the Lender Clearing Member, such Outturn shall be processed with respect to

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the relevant Securities Lending Transaction(s) between the Lender Clearing Member and Eurex Clearing Borrower at the beginning of business on the second Business Day following the day on which Eurex Clearing AG has provided the information pursuant to Number 12.

14.2 Majority not in favour of Lender Clearing Member (after preceding Dispute Resolution Procedure)

If the majority of the Verification Decisions does not provide for a decision in favour of the Outturn requested by the Lender Clearing Member and the Ad hoc Verification Procedure was preceded by a Dispute Resolution Procedure on the same matter, (a) all Outturn Instructions provided by the Lender Clearing Member in respect of the Securities Lending Transaction(s) to which the Ad hoc Verification Procedure relates shall be cancelled and (b) the Outturn last requested by the Borrower Clearing Member (either prior to the Dispute Resolution Procedure or, in accordance with these Dispute Resolution Rules, during the Dispute Resolution Procedure), shall be processed between the Lender Clearing Member and Eurex Clearing Borrower at the beginning of business on the second Business Day following the day on which Eurex Clearing AG has provided the information pursuant to Number 12.

14.3 Majority not in favour of Lender Clearing Member (without preceding Dispute Resolution Procedure)

If the majority of the Verification Decisions does not provide for a decision in favour of the Outturn requested by the Lender Clearing Member and the Ad hoc Verification Procedure was not preceded by a Dispute Resolution Procedure on the same matter, the following shall apply:

- (i) Eurex Clearing AG shall, no later than 15:00 hours on the Business Day immediately following the day on which Eurex Clearing AG has provided the information pursuant to Number 12, inform the Lender Clearing Member (subject to anonymization of information in accordance with Number 16) of such Verification Decisions (including the reasoning provided by each Ad hoc Verification Committee Member).
- (ii) (a) All Outturn Instructions provided by the Lender Clearing Member in respect of the Securities Lending Transaction(s) to which the Ad hoc Verification Procedure relates shall be cancelled and cease to exist (and, accordingly, no Outturn shall be processed) and (b) Eurex Clearing Borrower shall be entitled to exercise its right (pursuant to Number 2.2.2 Paragraph (2) and Number 2.7.3 Paragraph (2) of the Clearing Conditions; if the Securities Lending Transaction is a Fixed Term Loan, such provisions shall be applied *mutatis mutandis*) to return all Equivalent Loan Securities to which the relevant Securities Lending Transaction relates (including, as applicable, its right to discharge its obligation to return the Equivalent Loan Securities by payment of a cash amount in accordance with Number 2.7.3 Paragraph (2) of the Clearing Conditions).

14.4 Information to Lender Clearing Member and Ad hoc Verification Committee Members; Completion of Ad hoc Verification Procedure

Eurex Clearing AG shall, after the relevant action pursuant to Number ~~014.1, 0-or-014.2~~ or [14.3](#), respectively, has been taken, notify the Lender Clearing Member and each Ad hoc

Verification Committee Member of the Ad hoc Verification Committee by email of the relevant result and, upon submission of such notifications, the Ad hoc Verification Procedure shall be completed.

15 Ad hoc Verification Procedure in the absence of a DR Committee Panel

If an Ad hoc Verification Procedure has commenced, but, due to the lack of a valid DR Committee Panel, no Ad hoc Verification Committee can be established for such Ad hoc Verification Procedure, Eurex Clearing AG may, in its discretion, on the Termination Date that has occurred with respect to the Borrower Clearing Member decide to either (a) appoint a central securities depository to make the determinations, or (b) itself make the determinations, in respect of such Ad hoc Verification Procedure. Eurex Clearing AG shall notify the Lender Clearing Member and the Borrower Clearing Member of such decision. Following such notification, the provisions of Numbers 11 to 14 shall apply mutatis mutandis as if the central securities depository (that has been appointed pursuant to lit. (a) and has accepted such appointment) or Eurex Clearing AG, respectively, constituted the Ad hoc Verification Committee of such Ad hoc Verification Procedure.

Part 4: Miscellaneous Provisions

16 Anonymity

Eurex Clearing AG will not disclose the identity of any DR Committee Member or of any Ad hoc Verification Committee Member to any other DR Committee Member or Ad hoc Verification Committee Member, and no DR Committee Panel Participant shall disclose its selection as a DR Committee Member of any DR Committee or its selection as an Ad hoc Verification Committee Member of any Ad hoc Verification Committee to any other DR Committee Member, any other Ad hoc Verification Committee Member or any other person or entity (including any Lender Clearing Member or Borrower Clearing Member and any Agent Lender). In addition, the identity of the Lender Clearing Member and/or the Borrower Clearing Member or Agent Lender of the relevant Securities Lending Transaction(s) to which the Dispute Resolution Procedure relates will not be disclosed by Eurex Clearing AG to any DR Committee Panel Participant, any DR Committee Member, any Ad hoc Verification Committee Member or any other person or entity (in each case other than Deutsche Börse AG).

17 Service Fee; Fees payable to DR Committee Members and Ad hoc Verification Committee Members

17.1 Service Fee

The Lender Clearing Member or the Borrower Clearing Member whose Outturn Instruction or requested Outturn, as applicable, has been overruled in the Dispute Resolution Procedure in accordance with these Dispute Resolution Rules shall be obliged to pay a service fee to Eurex Clearing AG.

If an Ad hoc Verification Procedure has been conducted, the service fee will always be borne by Eurex Clearing AG.

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The applicable service fee (the "**Service Fee**") will be a fixed fee as published in the Price List for Eurex Clearing AG applicable from time to time.

If, during a Dispute Resolution Procedure,

- (i) the Borrower Clearing Member has accepted an Outturn Instruction of the Lender Clearing Member in accordance with Number 9.1, the Service Fee will be payable by the Borrower Clearing Member,
- (ii) the Lender Clearing Member has withdrawn an Outturn Instruction in accordance with Number 9.2, the Service Fee will be payable by the Lender Clearing Member,

provided that such Service Fee will be a reduced fee (as notified by Eurex Clearing AG) the determination of which will reflect the early termination of the Dispute Resolution Procedure.

17.2 Fees payable to DR Committee Members and Ad hoc Verification Committee Members

Each DR Committee Member participating in the Dispute Resolution Procedure in respect of which the DR Committee has been established and each Ad hoc Verification Committee Member participating in the Ad hoc Verification Procedure in respect of which the Ad hoc Verification Committee has been established will receive, as remuneration for its services rendered in connection with such participation, a fee equal to 20 % of the applicable Service Fee (as may be reduced pursuant to Number [17.1](#)) (the "**DR Committee Member Fee**"). If an Ad hoc Verification Procedure was preceded by a Dispute Resolution Procedure on the same matter and an Ad hoc Verification Committee Member also acted as a DR Committee Member in the relevant DR Committee, the DR Committee Member Fee shall only be payable in respect of the participation in the Ad hoc Verification Committee.

Other than the payment of the DR Committee Member Fee, DR Committee Members and Ad hoc Verification Committee Members shall not have any claims for the payment of any remuneration, indemnification or reimbursement of costs and expenses against Eurex Clearing AG, the Lender Clearing Member or the Borrower Clearing Member.

Without prejudice to its entitlement as a DR Committee Member or an Ad hoc Verification Committee Member (if applicable) for the payment of a DR Committee Member Fee, a DR Committee Panel Participant shall not have any claims against Eurex Clearing AG, any Lender Clearing Member or any Borrower Clearing Member for the payment of any fee, remuneration, indemnification or reimbursement of costs and expenses in relation to its participation in the DR Committee Panel.

18 Further obligations of DR Committee Panel Participants

18.1 Information obligations

Each DR Committee Panel Participant shall inform Eurex Clearing AG without undue delay (i) if it becomes aware that it no longer qualifies as an Eligible DR Participating Institution and (ii) if it merges with any other DR Committee Panel Participant or will otherwise cease to exist.

18.2 Compliance with applicable laws

Each DR Committee Panel Participant, each DR Committee Member and each Ad hoc Verification Committee Member shall comply with all applicable laws and regulations (including, without limitation, laws and regulations relating to insider information and insider trading) and shall ensure that each of its directors, officers, employees and other persons acting for it in connection with these Dispute Resolution Rules also complies with all such applicable laws and regulations.

19 Confidentiality

None of the DR Committee Panel Participants, DR Committee Members or Ad hoc Verification Committee Members shall disclose any information (other than information that is or becomes public information other than as a result of a direct or indirect breach by the relevant DR Committee Panel Participant, DR Committee Member or Ad hoc Verification Committee Member of the confidentiality obligation in this Number 19), which it has acquired in connection with a Dispute Resolution Procedure or an Ad hoc Verification Procedure, to any person except:

- (i) if required by applicable law, regulation, binding court order or any competent supervisory authority;
- (ii) to its officers, employees or agents; or
- (iii) to its auditors or legal or other professional advisors.

20 Communications

Unless otherwise provided for in these Dispute Resolution Rules, any communication hereunder shall be made via email.

Any statement, notice or other declaration received by Eurex Clearing AG from, or submitted to, a Contact Person or Back-up Contact Person shall, until a change of such Contact Person or such Back-up Contact Person has become effective in accordance with Number 3.1, be binding on the relevant DR Committee Panel Participant (including in its capacity as a DR Committee Member or an Ad hoc Verification Committee Member), provided that Eurex Clearing AG may, but is not obliged to, (a) rely on any statement, notice or other declaration made on behalf of such DR Committee Panel Participant by any other duly authorised representative thereof and (b) direct any statement, notice or other declaration to any other duly authorised representative of such DR Committee Panel Participant.

21 Governing Law; Place of Jurisdiction; Binding Version

- 21.1 Unless provided otherwise, the rights and obligations arising out of, and in connection with, these Dispute Resolution Rules shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
- 21.2 Any non-contractual rights and obligations arising out of, and in connection with, these Dispute Resolution Rules shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
- 21.3 Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these Dispute Resolution Rules is Frankfurt am Main.
- 21.4 Only the English language version of these Dispute Resolution Rules is legally binding. A German language version is no longer provided.

22 Amendments

- 22.1 Eurex Clearing AG reserves the right to amend the Dispute Resolution Rules in accordance with Chapter I Part 1 Number 17.2 of the Clearing Conditions; any amendments to these Dispute Resolution Rules shall be published in accordance with Chapter I Part 1 Number 16.1 of the Clearing Conditions and shall be effective vis-à-vis all entities that are party to any Clearing Agreement.

The current valid version of the Dispute Resolution Rules that is binding on all entities that are party to any Clearing Agreement is available via the internet (www.eurexclearing.com).

- 22.2 Amendments to the Dispute Resolution Rules shall be binding on any DR Committee Panel Participant that is not a party to any Clearing Agreement if so agreed in writing between Eurex Clearing AG and such DR Committee Panel Participant.

* * *

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THE FOLLOWING DOCUMENT WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Preamble

On the basis of the Clearing Agreements concluded with the Clearing Members and, ~~Non-Clearing Members and Registered Customers~~ where relevant, ICM Clients and the respective current version of the Clearing Conditions of Eurex Clearing AG (hereinafter referred to as “**Clearing Conditions**”), the Price List of Eurex Clearing AG (“**Price List**”) sets forth the fees individually assessed by Eurex Clearing AG (“Eurex Clearing”) for the matters set forth below and provided for in aforementioned conditions.

Basic Principles

The English version of the Price List in effect at the respective time is an integral part of the Clearing Conditions. Capitalised terms used, but not defined in this Price List shall have the meaning ascribed to them in the Clearing Conditions, or, if applicable, in the FCM Regulations. However, any reference to a Clearing Member in this Price List shall also include FCM Clearing Members and Basic Clearing Members if not explicitly stated otherwise.

1. Fees for Clearing Licenses

- (1) Pursuant to the provisions of Chapter I Part 1 Number 5.1 of the Clearing Conditions and – with regard to FCM Clearing Members – Chapter I Number 7 of the FCM Regulations, Eurex Clearing ~~AG~~ 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 or Basic Clearing Member Licences which entitle the respective Clearing Member to participate in the clearing of Repo Transactions (Chapter IV Number 1.1 of the Clearing Conditions), Eurex Clearing ~~AG~~ 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.
- (3) For the granting of General Clearing Licenses, Direct Clearing Licenses or Basic Clearing Member Licences which entitle the respective Clearing Member to participate in the clearing of Securities Lending Transactions (Chapter IX Number 1.1.1 and 1.1.2 of the Clearing Conditions), Eurex Clearing ~~AG~~ shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above, until this clause is revoked in writing. For such Clearing Licenses an annual fee in accordance with Number 1 Paragraph 1 letter b) above shall not be

charged by Eurex Clearing ~~AG~~ as long as the respective Clearing Member does not hold any other Clearing License for which the annual fee is applicable, until this clause is revoked in writing.

- (4) For the granting of Specific Lender Licenses pursuant to Chapter IX Number 1.1.3 of the Clearing Conditions, Eurex Clearing ~~AG~~ 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.
- (5) For the granting of Specific Repo Licenses pursuant to Chapter IV Part 3 Number 3.1 of the Clearing Conditions, Eurex Clearing ~~AG~~ 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. [Cancelled]~~

~~2. [Deleted]~~

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)

Eurex Clearing ~~AG~~ charges fees for transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions.

These fees comprise transactions with regard to the matching / registration, administration and regulation of order book and off-book transactions on Eurex Deutschland (the Eurex Exchange).

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 ("**Accounts**") defined in Number 5 of the Conditions for Trading at Eurex Deutschland (Eurex Trading Conditions).

Where M-Accounts are used for regular proprietary trading activities, Clearing Members, ~~Non-Clearing Members and Registered Customers~~ [DC Market Participants, Indirect Client Market Participants, DCs With System Access and Basic DCs to which a member identifier is assigned in Eurex Clearing AG's systems \(such Basic DCs hereinafter referred to as "**Basic DC wID**"\)](#) may register in certain products or product segments defined by Eurex Clearing ~~AG~~ to be charged P-Account fees for all transactions on their M-Accounts. In this case, Market Making rebates in these products or product segments are not applicable even if Market Maker obligations are fulfilled. Otherwise, the regulations concerning the Accounts shall remain unaffected.

In general, transaction fees for FX Derivatives (FX-Futures, FX-Options and FX Rolling Spot Futures) are charged in USD. Alternatively, Eurex Clearing ~~AG~~ offers Clearing Members, ~~Non-Clearing Members and Registered Customers~~ [DC Market Participants, Indirect Client Market Participants, DCs With System Access and Basic DCs wID](#) the

possibility to choose the alternative fee currency for FX Derivatives with quote currency CHF and GBP. With explicit registration for the alternative fee currency, which equals the quote currency of the respective FX Derivative, this currency applies to all fees defined in this section with regard to the selected FX Derivative.

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 and Registered Customers, whose transactions they clear.~~ [DC Market Participants, Indirect Market Participants, DCs With System Access and Basic DCs w/D with respect to which they clear transactions](#)

3.1 Matching / Registration of Derivatives Transactions

- (1) For transactions executed via the order book on the Eurex Exchange or transactions executed off-book and entered via the Eurex T7 Entry Service (TES), a standard fee per contract applies as listed in the following tables. The Standard Fee is subject to the execution type (order book transactions on the Eurex Exchange or off-book transactions via TES) and to the Account.
- (2) The transaction fee is charged with respect to the Account on which the final booking of the transaction is done and is charged to the account of the Clearing Member that settles and clears the transaction on behalf of itself or ~~on behalf of the Clearing Member, Non-Clearing Member or Registered Customer~~ [in relation to its DC Market Participants, Indirect Client Market Participants, DCs With System Access or Basic DCs w/D.](#)
- (3) For some products and Accounts specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold.
- (4) No transaction fees apply in connection with order book transactions pursuant to Number 3.1, if all such transactions were revoked pursuant to Number 2.8 of the Eurex Trading Conditions. The same applies for off-book transactions, if all such transactions were revoked pursuant to Number 4.8 of the Eurex Trading Conditions.
- (5) For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees pursuant to Number 3.11 in connection with Number 8.1.1 shall be charged.
- (6) With regard to transactions in Eurex Market-on-Close Futures (Eurex MOC) on Index Futures and in deviation to Paragraph (1), not only will a transaction fee be charged for any transaction in Eurex MOC on Index Futures but also an additional fee relating to the booking of the Index Future underlying such transaction. Such fee relating to the booking of the Index Future underlying such transaction is specified in detail in the following table, the underlying product having been marked "via Eurex MOC".

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Equity Derivatives						
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications						
AT01, BE01, DE01, ES01, ES02, FI01, FR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	Order book	A	0.10	0.00	3,000
			P	0.10	0.00	2,000
			M	0.10	0.00	2,000
		Off-book	A	0.15	0.00	3,000
			P	0.15	0.00	2,000
			M	0.15	0.00	2,000
BR01, CA01, CA02, RU01, US01, US02	USD	Order book	A	0.15	0.00	3,000
			P	0.15	0.00	2,000
			M	0.15	0.00	2,000
		Off-book	A	0.23	0.00	3,000
			P	0.23	0.00	2,000
			M	0.23	0.00	2,000
CH01	CHF	Order book	A	0.15	0.00	3,000
			P	0.15	0.00	2,000
			M	0.15	0.00	2,000
		Off-book	A	0.23	0.00	3,000
			P	0.23	0.00	2,000
			M	0.23	0.00	2,000
GB01	GBP	Order book	A	0.08	0.00	3,000
			P	0.08	0.00	2,000
			M	0.08	0.00	2,000
		Off-book	A	0.12	0.00	3,000
			P	0.12	0.00	2,000
			M	0.12	0.00	2,000
Equity Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications						
DE11, DE12, DE13, DE14	EUR	Order book	A	0.15	0.08	1,000
			P	0.10	0.05	500
			M	0.10	n. a.	n. a.
		Off-book	A	0.15	0.08	1,000
			P	0.10	0.05	500
			M	0.10	n. a.	n. a.
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IE12, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, SE12, US11	EUR	Order book	A	0.10	0.05	1,000
			P	0.10	0.05	500
			M	0.10	n. a.	n. a.
		Off-book	A	0.10	0.05	1,000
			P	0.10	0.05	500
			M	0.10	n. a.	n. a.
CH11, CH12, CH13, CH14	CHF	Order book	A	0.20	0.10	1,000

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			P	0.15	0.08	500
			M	0.15	n. a.	n. a.
			A	0.20	0.10	1,000
		Off-book	P	0.15	0.08	500
			M	0.15	n. a.	n. a.
			A	0.15	0.08	1,000
GB11, GB12	GBP	Order book	P	0.15	0.08	500
			M	0.15	n. a.	n. a.
			A	0.15	0.08	1,000
		Off-book	P	0.15	0.08	500
			M	0.15	n. a.	n. a.
			A	0.15	0.08	1,000
RU11, RU12	USD	Order book	P	0.15	0.08	500
			M	0.15	n. a.	n. a.
			A	0.15	0.08	1,000
		Off-book	P	0.15	0.08	500
			M	0.15	n. a.	n. a.
			A	0.15	0.08	1,000
Equity Index Derivatives						
Equity Index Futures						
ATX® Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
ATX® five Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
CECE® EUR Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
DAX® Futures	EUR	Order book	A	0.80	n. a.	n. a.

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)	
			P	0.50	n. a.	n. a.	
			M	0.50	n. a.	n. a.	
			Off-book	A	0.95	n. a.	n. a.
				P	0.75	n. a.	n. a.
				M	0.75	n. a.	n. a.
DivDAX® Futures	EUR	Order book	A	0.25	n. a.	n. a.	
			P	0.20	n. a.	n. a.	
			M	0.20	n. a.	n. a.	
		Off-book	A	0.35	n. a.	n. a.	
			P	0.30	n. a.	n. a.	
			M	0.30	n. a.	n. a.	
MDAX® Futures	EUR	Order book	A	0.30	n. a.	n. a.	
			P	0.30	n. a.	n. a.	
			M	0.30	n. a.	n. a.	
		Off-book	A	0.45	n. a.	n. a.	
			P	0.45	n. a.	n. a.	
			M	0.45	n. a.	n. a.	
Mini-DAX® Futures	EUR	Order book	A	0.25	n. a.	n. a.	
			P	0.20	n. a.	n. a.	
			M	0.20	n. a.	n. a.	
		Off-book	A	0.35	n. a.	n. a.	
			P	0.30	n. a.	n. a.	
			M	0.30	n. a.	n. a.	
TecDAX® Futures	EUR	Order book	A	0.25	n. a.	n. a.	
			P	0.20	n. a.	n. a.	
			M	0.20	n. a.	n. a.	
		Off-book	A	0.35	n. a.	n. a.	
			P	0.30	n. a.	n. a.	
			M	0.30	n. a.	n. a.	
Eurex Daily Futures Contracts on KOSPI 200 Options	KRW	The fees for transactions in Eurex Daily Futures Contracts on KOSPI 200 Options are defined as a percentage of the premium per contract, i.e. the following percentage times the traded price times the contract value of 250,000 South Korean Won (KRW).					
		Order book	A	0.04%	n. a.	n. a.	
			P	0.04%	n. a.	n. a.	
			M	0.04%	n. a.	n. a.	
		Off-book	A	0.04%	n. a.	n. a.	
			P	0.04%	n. a.	n. a.	
M	0.04%		n. a.	n. a.			

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures	KRW	Order book	A	0.0003%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
		Off-book	A	0.0003%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
		Eurex Market-on-Close Futures (Eurex MOC) on EURO STOXX 50® Index Futures (denominated in EUR)	EUR	Order book	A	0.00
P	0.00				n. a.	n. a.
M	0.15				n. a.	n. a.
Off-book	A			0.00	n. a.	n. a.
	P			0.00	n. a.	n. a.
	M			0.25	n. a.	n. a.
EURO STOXX 50® Index Futures (denominated in EUR)	EUR	Order book	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
		Order book via Eurex MOC	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book via Eurex MOC	A	0.75	n. a.	n. a.
			P	0.70	n. a.	n. a.
			M	0.45	n. a.	n. a.
STOXX® Europe 50 Index Futures	EUR	Order book	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
EURO STOXX® Banks Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.25	n. a.	n. a.
			M	0.25	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.40	n. a.	n. a.

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			M	0.40	n. a.	n. a.
STOXX® Europe 600 Banks Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.25	n. a.	n. a.
			M	0.25	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
Futures on other STOXX® and iSTOXX® Indices (denominated in EUR)	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
Futures on STOXX® Indices (denominated in USD)	USD	Order book	A	0.60	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.90	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
MSCI Futures (denominated in EUR)	EUR	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
MSCI Futures (denominated in GBP)	GBP	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
MSCI Futures (denominated in USD or JPY)	USD	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
OMXH25 Futures	EUR	Order book	A	0.50	n. a.	n. a.

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)	
			P	0.50	n. a.	n. a.	
			M	0.50	n. a.	n. a.	
			Off-book	A	0.75	n. a.	n. a.
				P	0.75	n. a.	n. a.
				M	0.75	n. a.	n. a.
RDX® EUR Futures	EUR	Order book	A	0.30	n. a.	n. a.	
			P	0.30	n. a.	n. a.	
			M	0.30	n. a.	n. a.	
		Off-book	A	0.45	n. a.	n. a.	
			P	0.45	n. a.	n. a.	
			M	0.45	n. a.	n. a.	
RDX® USD Futures	USD	Order book	A	0.40	n. a.	n. a.	
			P	0.40	n. a.	n. a.	
			M	0.40	n. a.	n. a.	
		Off-book	A	0.60	n. a.	n. a.	
			P	0.60	n. a.	n. a.	
			M	0.60	n. a.	n. a.	
SLI - Swiss Leader Index® Futures	CHF	Order book	A	0.20	n. a.	n. a.	
			P	0.20	n. a.	n. a.	
			M	0.20	n. a.	n. a.	
		Off-book	A	0.30	n. a.	n. a.	
			P	0.30	n. a.	n. a.	
			M	0.30	n. a.	n. a.	
SMI® Futures	CHF	Order book	A	0.50	n. a.	n. a.	
			P	0.40	n. a.	n. a.	
			M	0.40	n. a.	n. a.	
		Off-book	A	0.60	n. a.	n. a.	
			P	0.60	n. a.	n. a.	
			M	0.60	n. a.	n. a.	
SMIM® Futures	CHF	Order book	A	0.20	n. a.	n. a.	
			P	0.20	n. a.	n. a.	
			M	0.20	n. a.	n. a.	
		Off-book	A	0.30	n. a.	n. a.	
			P	0.30	n. a.	n. a.	
			M	0.30	n. a.	n. a.	
TA-35 Futures	USD	Order book	A	0.30	n. a.	n. a.	
			P	0.30	n. a.	n. a.	
			M	0.30	n. a.	n. a.	

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
Equity Index Options						
ATX® Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
ATX® five Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
CECE® EUR Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
DAX® Options	EUR	Order book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
DivDAX® Options	EUR	Order book	A	0.75	0.38	3,000
			P	0.75	0.38	2,000
			M	0.75	n. a.	n. a.
		Off-book	A	0.75	0.38	3,000
			P	0.75	0.38	2,000
			M	0.75	n. a.	n. a.
MDAX® Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	3,000

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
TecDAX® Options	EUR	Order book	A	0.20	0.10	3,000
			P	0.20	0.10	2,000
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	0.10	3,000
			P	0.20	0.10	2,000
			M	0.20	n. a.	n. a.
MSCI Options (denominated in EUR)	EUR	Order book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
MSCI Options (denominated in USD)	USD	Order book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
OMXH25 Options	EUR	Order book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
EURO STOXX 50® Index Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	0.045	8,000
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	0.045	8,000
EURO STOXX 50® Index Option OESX (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	EUR	Off-book bilateral	A	0.30	0.15	3,000
			P	0.35	0.20	2,000
					0.095	8,000
			M	0.35	n. a.	n. a.

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Options on other STOXX® Indices	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
RDX® EUR Options	EUR	Order book	A	0.30	0.15	1,000
			P	0.30	0.15	1,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	1,000
			P	0.30	0.15	1,000
			M	0.30	n. a.	n. a.
RDX® USD Options	USD	Order book	A	0.40	0.20	1,000
			P	0.40	0.20	1,000
			M	0.40	n. a.	n. a.
		Off-book	A	0.40	0.20	1,000
			P	0.40	0.20	1,000
			M	0.40	n. a.	n. a.
SLI - Swiss Leader Index® Options	CHF	Order book	A	0.40	0.20	3,000
			P	0.40	0.20	2,000
			M	0.40	n. a.	n. a.
		Off-book	A	0.40	0.20	3,000
			P	0.40	0.20	2,000
			M	0.40	n. a.	n. a.
SMI® Options	CHF	Order book	A	1.00	0.50	3,000
			P	1.00	0.50	2,000
			M	1.00	n. a.	n. a.
		Off-book	A	1.00	0.50	3,000
			P	1.00	0.50	2,000
			M	1.00	n. a.	n. a.
SMIM® Options	CHF	Order book	A	0.40	0.20	3,000
			P	0.40	0.20	2,000
			M	0.40	n. a.	n. a.
		Off-book	A	0.40	0.20	3,000
			P	0.40	0.20	2,000
			M	0.40	n. a.	n. a.
Total Return Equity Index Derivatives						
Total Return Equity Index Futures						

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	Order book	A	0.60	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
		Off-book	A	0.60	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
Index Dividend Derivatives						
Index Dividend Futures						
DAX® Price Index Dividend Futures	EUR	Order book	A	2.00	n. a.	n. a.
			P	2.00	n. a.	n. a.
			M	2.00	n. a.	n. a.
		Off-book	A	3.00	n. a.	n. a.
			P	3.00	n. a.	n. a.
			M	3.00	n. a.	n. a.
DivDAX® Index Dividend Futures	EUR	Order book	A	2.00	n. a.	n. a.
			P	2.00	n. a.	n. a.
			M	2.00	n. a.	n. a.
		Off-book	A	3.00	n. a.	n. a.
			P	3.00	n. a.	n. a.
			M	3.00	n. a.	n. a.
EURO STOXX 50® Index Dividend Futures	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
		Off-book	A	1.80	n. a.	n. a.
			P	1.80	n. a.	n. a.
			M	1.80	n. a.	n. a.
EURO STOXX® Sector Index Dividend Futures	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
		Off-book	A	1.80	n. a.	n. a.
			P	1.80	n. a.	n. a.
			M	1.80	n. a.	n. a.
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
		Off-book	A	1.80	n. a.	n. a.
			P	1.80	n. a.	n. a.
			M	1.80	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
SMI® Index Dividend Futures	CHF	Order book	A	1.60	n. a.	n. a.
			P	1.60	n. a.	n. a.
			M	1.60	n. a.	n. a.
		Off-book	A	2.40	n. a.	n. a.
			P	2.40	n. a.	n. a.
			M	2.40	n. a.	n. a.
STOXX® Europe 600 Sector Index Dividend Futures	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
		Off-book	A	1.80	n. a.	n. a.
			P	1.80	n. a.	n. a.
			M	1.80	n. a.	n. a.
Index Dividend Options						
EURO STOXX 50® Index Dividend Options	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
		Off-book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
Exchange-traded Index Funds Derivatives						
ETF Futures						
iShares ETF Futures (denominated in CHF)	CHF	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.70	n. a.	n. a.
			P	0.70	n. a.	n. a.
			M	0.70	n. a.	n. a.
iShares ETF Futures (denominated in EUR)	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
db x-trackers ETF Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			M	0.40	n. a.	n. a.
ETF Options						
db x-trackers ETF Options	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
iShares ETF Options (denominated in CHF)	CHF	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.70	n. a.	n. a.
			P	0.70	n. a.	n. a.
			M	0.70	n. a.	n. a.
iShares ETF Options (denominated in EUR)	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
iShares ETF Options (denominated in GBP)	GBP	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
iShares ETF Options (denominated in USD)	USD	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
Volatility Index Derivatives						
Volatility Index Futures						
EURO STOXX 50 [®] Variance Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
VSTOXX® Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Volatility Index Options						
Options on VSTOXX® Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Bond Index Derivatives						
Bond Index Futures						
EURO STOXX 50® Corporate Bond Index Futures	EUR	Order book	A	0.60	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.90	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
Interest Rate Derivatives						
Interest Rate Futures						
EUR Secured Funding Futures	EUR	Order book	A	0.40	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.60	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Three-Month SARON® Futures	CHF	Order book	A	0.50	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
CONF Futures	CHF	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
Three-Month EURIBOR Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (White Pack)	EUR	Order book	A	0.16	n. a.	n. a.
			P	0.16	n. a.	n. a.
			M	0.16	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (Red Pack)	EUR	Order book	A	0.15	n. a.	n. a.
			P	0.15	n. a.	n. a.
			M	0.15	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (Green Pack)	EUR	Order book	A	0.14	n. a.	n. a.
			P	0.14	n. a.	n. a.
			M	0.14	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (Blue Pack)	EUR	Order book	A	0.04	n. a.	n. a.
			P	0.04	n. a.	n. a.
			M	0.04	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (Gold Pack)	EUR	Order book	A	0.02	n. a.	n. a.
			P	0.02	n. a.	n. a.
			M	0.02	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (2-Year Bundle)	EUR	Order book	A	0.12	n. a.	n. a.
			P	0.12	n. a.	n. a.
			M	0.12	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (3-Year Bundle)	EUR	Order book	A	0.08	n. a.	n. a.
			P	0.08	n. a.	n. a.
			M	0.08	n. a.	n. a.
	EUR	Order book	A	0.06	n. a.	n. a.

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Three-Month EURIBOR Futures – Strategies (4-Year Bundle)			P	0.06	n. a.	n. a.
			M	0.06	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (5-Year Bundle)	EUR	Order book	A	0.04	n. a.	n. a.
			P	0.04	n. a.	n. a.
			M	0.04	n. a.	n. a.
EONIA Futures	EUR	Order book	A	0.40	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.60	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Euro Bux [®] Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR	Order book	A	0.22	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.32	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Euro-Bono-Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Euro-BTP Futures	EUR	Order book	A	0.22	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.32	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Euro-OAT Futures	EUR	Order book	A	0.22	n. a.	n. a.
			P	0.20	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			M	0.20	n. a.	n. a.
		Off-book	A	0.32	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Mid-Term-Euro-OAT Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Interest Rate Options						
Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
Options on Euro Bund Futures	EUR	Order book	A	0.20	0.10	5,000
			P	0.20	0.10	5,000
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	0.10	5,000
			P	0.20	0.10	5,000
			M	0.20	n. a.	n. a.
Options on Euro Bobl Futures	EUR	Order book	A	0.20	0.10	7,500
			P	0.20	0.10	7,500
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	0.10	7,500
			P	0.20	0.10	7,500
			M	0.20	n. a.	n. a.
Options on Euro Schatz Futures	EUR	Order book	A	0.20	0.10	10,000
			P	0.20	0.10	10,000
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	0.10	10,000
			P	0.20	0.10	10,000
			M	0.20	n. a.	n. a.
Options on Euro-OAT Futures, Options on Euro-BTP Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
LDX IRS Constant Maturity Derivatives						
LDX IRS CM Futures						
2-3 year LDX IRS Constant Maturity Futures	EUR	Order book	A	1.00	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		Off-book	A	1.00	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
4-8 year LDX IRS Constant Maturity Futures	EUR	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
9-30 year LDX IRS Constant Maturity Futures	EUR	Order book	A	0.25	n. a.	n. a.
			P	0.25	n. a.	n. a.
			M	0.25	n. a.	n. a.
		Off-book	A	0.25	n. a.	n. a.
			P	0.25	n. a.	n. a.
			M	0.25	n. a.	n. a.
Property Index Derivatives						
Property Index Futures						
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
IPD® UK Quarterly All Property Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
IPD® UK Quarterly All Office Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
IPD® UK Quarterly All Industrial Index Futures Calendar Year Returns		Off-book	M	8.00	n. a.	n. a.
			A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
FX Derivatives						
FX-Futures						
FX-Futures and FX Rolling Spot Futures	USD	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
FX-Futures and FX Rolling Spot Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US-Dollar-Swiss Franc Futures, Sterling-Swiss Franc Rolling Spot Futures, Euro-Swiss Franc Rolling Spot Futures, US-Dollar-Swiss Franc Rolling Spot Futures	CHF	Order book	A	0.32	n. a.	n. a.
			P	0.32	n. a.	n. a.
			M	0.32	n. a.	n. a.
		Off-book	A	0.48	n. a.	n. a.
			P	0.48	n. a.	n. a.
			M	0.48	n. a.	n. a.
FX-Futures and FX Rolling Spot Futures (alternative fee currency GBP): Euro-Sterling Futures, Euro-Sterling Rolling Spot Futures	GBP	Order book	A	0.24	n. a.	n. a.
			P	0.24	n. a.	n. a.
			M	0.24	n. a.	n. a.
		Off-book	A	0.36	n. a.	n. a.
			P	0.36	n. a.	n. a.
			M	0.36	n. a.	n. a.
FX-Options						
FX-Options	USD	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
	CHF	Order book	A	0.32	n. a.	n. a.

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US Dollar-Swiss Franc Options			P	0.32	n. a.	n. a.
			M	0.32	n. a.	n. a.
		Off-book	A	0.48	n. a.	n. a.
			P	0.48	n. a.	n. a.
			M	0.48	n. a.	n. a.
FX-Options (alternative fee currency GBP): Euro-Sterling Options	GBP	Order book	A	0.24	n. a.	n. a.
			P	0.24	n. a.	n. a.
			M	0.24	n. a.	n. a.
		Off-book	A	0.36	n. a.	n. a.
			P	0.36	n. a.	n. a.
			M	0.36	n. a.	n. a.
Precious Metal Derivatives						
Precious Metal Futures						
Xetra-Gold®-Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Precious Metal Options						
Xetra-Gold®-Options	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Commodity Index Derivatives						
Commodity Index Futures						
Futures on Bloomberg Indices (standard contract)	USD	Order book	A	1.00	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		Off-book	A	1.50	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
Futures on Bloomberg Indices (XL contract)	USD	Order book	A	4.00	n. a.	n. a.
			P	4.00	n. a.	n. a.
			M	4.00	n. a.	n. a.
		Off-book	A	6.00	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			P	6.00	n. a.	n. a.
			M	6.00	n. a.	n. a.
Commodity Index Options						
Options on Bloomberg Indices	USD	Order book	A	1.00	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		Off-book	A	1.50	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
Exchange-traded Commodities Derivatives						
Exchange-traded Commodities Futures						
ETFs Physical Gold Futures	USD	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
ETFs WTI Crude Oil Futures	USD	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
Exchange-traded Commodities Options						
ETFs Physical Gold Options	USD	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
iShares Physical Gold Options	USD	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
ETFs WTI Crude Oil Options	USD	Order book	A	0.50	n. a.	n. a.

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.

The fee classification for Equity Dividend Futures is carried out as follows:

The fee classification for an individual Equity Dividend Future shall be based on the relevant dividend amount for such Equity Dividend Future on the effective date and shall become effective on September 1 of each calendar year. The effective date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the subsequent year.

Product / Product Group	Currency	Execution	Dividend of the underlying stock	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications							
CH21	CHF	Order book	≥ 0.75	A	1.60	n. a.	n. a.
				P	1.60	n. a.	n. a.
				M	1.60	n. a.	n. a.
			0.25 – 0.74	A	1.00	n. a.	n. a.
				P	1.00	n. a.	n. a.
				M	1.00	n. a.	n. a.
			< 0.25	A	0.30	n. a.	n. a.
				P	0.30	n. a.	n. a.
				M	0.30	n. a.	n. a.
		Off-book	≥ 0.75	A	2.40	n. a.	n. a.
				P	2.40	n. a.	n. a.
				M	2.40	n. a.	n. a.
			0.25 – 0.74	A	1.50	n. a.	n. a.
				P	1.50	n. a.	n. a.
				M	1.50	n. a.	n. a.
< 0.25	A	0.45	n. a.	n. a.			
	P	0.45	n. a.	n. a.			

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Product / Product Group	Currency	Execution	Dividend of the underlying stock	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
				M	0.45	n. a.	n. a.
BE21, DE21, ES21, FI21, FR21, GB23, IE21, NL21, IT21	EUR	Order book	≥ 0.75	A	1.20	n. a.	n. a.
				P	1.20	n. a.	n. a.
				M	1.20	n. a.	n. a.
			0.25 – 0.74	A	0.70	n. a.	n. a.
				P	0.70	n. a.	n. a.
				M	0.70	n. a.	n. a.
			< 0.25	A	0.20	n. a.	n. a.
				P	0.20	n. a.	n. a.
				M	0.20	n. a.	n. a.
		Off-book	≥ 0.75	A	1.80	n. a.	n. a.
				P	1.80	n. a.	n. a.
				M	1.80	n. a.	n. a.
			0.25 – 0.74	A	1.05	n. a.	n. a.
				P	1.05	n. a.	n. a.
				M	1.05	n. a.	n. a.
< 0.25	A		0.30	n. a.	n. a.		
	P		0.30	n. a.	n. a.		
	M		0.30	n. a.	n. a.		
GB21	GBP	Order book	≥ 0.75	A	0.30	n. a.	n. a.
				P	0.30	n. a.	n. a.
				M	0.30	n. a.	n. a.
			0.25 – 0.74	A	0.16	n. a.	n. a.
				P	0.16	n. a.	n. a.
				M	0.16	n. a.	n. a.
			< 0.25	A	0.04	n. a.	n. a.
				P	0.04	n. a.	n. a.
				M	0.04	n. a.	n. a.
		Off-book	≥ 0.75	A	0.45	n. a.	n. a.
				P	0.45	n. a.	n. a.
				M	0.45	n. a.	n. a.
			0.25 – 0.74	A	0.24	n. a.	n. a.
				P	0.24	n. a.	n. a.
				M	0.24	n. a.	n. a.
< 0.25	A	0.06	n. a.	n. a.			
	P	0.06	n. a.	n. a.			
	M	0.06	n. a.	n. a.			
	USD	Order book	≥ 0.75	A	1.20	n. a.	n. a.

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Product / Product Group	Currency	Execution	Dividend of the underlying stock	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
GB22, US21, US22				P	1.20	n. a.	n. a.
				M	1.20	n. a.	n. a.
			0.25 – 0.74	A	0.70	n. a.	n. a.
				P	0.70	n. a.	n. a.
				M	0.70	n. a.	n. a.
			< 0.25	A	0.20	n. a.	n. a.
				P	0.20	n. a.	n. a.
				M	0.20	n. a.	n. a.
			Off-book	>= 0.75	A	1.80	n. a.
		P			1.80	n. a.	n. a.
		M			1.80	n. a.	n. a.
		0.25 – 0.74		A	1.05	n. a.	n. a.
				P	1.05	n. a.	n. a.
				M	1.05	n. a.	n. a.
		< 0.25		A	0.30	n. a.	n. a.
				P	0.30	n. a.	n. a.
				M	0.30	n. a.	n. a.

3.2 Rebates

- (1) In addition to Number 3.1 Paragraph ~~3(3)~~, Eurex Clearing ~~AG~~ may grant either rebates for the provisioning of liquidity in certain products pursuant to Number 3.2.1 or volume rebates for exceeding certain volume thresholds when conducting proprietary business pursuant to Number 3.2.2.
- (2) Eurex Clearing ~~AG~~ may grant higher rebates as the below mentioned rebate levels for a definite period of time. Any deviation from this Number 3.2 is subject to prior publication through Eurex Clearing ~~AG~~. The publication shall include the relevant applicable rebate level for the respective instrument, the time period where the rebate is applicable and, if any, further requirements to be met. For the avoidance of doubt, Eurex Clearing ~~AG~~ may withdraw rebate schemes granted pursuant to this Paragraph 2 on its own discretion.
- (3) The rebate levels in Equity Index, Equity and Interest Rate Options pursuant to Number 3.2.1 and 3.2.2.3 as well as the rebate levels in Equity Index and Interest Rate Futures pursuant to Number 3.2.2.2 are subject to the Liquidity Class (“**LC**”) of each respective product as defined in the Liquidity Class Product Assignments. The Liquidity Class Product Assignments are published on the Eurex website www.eurexchange.com under the following link:

Eurex Exchange > Products > Product Information

3.2.1 Rebates for the Liquidity Provisioning

Rebates for the provisioning of liquidity pursuant to this Number are only granted if the respective Clearing Member, ~~Non-Clearing Member or Registered Customer~~ [DC Market Participant, Indirect Client Market Participant, DC With System Access or Basic DC w/D](#) enters into the Liquidity Provider Agreement (~~LPA~~ [“LPA”](#)) with Eurex Frankfurt AG and Eurex Clearing ~~AG~~ and meets the requirements associated with it.

3.2.1.1 Rebates for the Liquidity Provisioning in Options

- (1) The rebate levels for the provisioning of liquidity per execution type and product group on the basis of the building block methodology of the LPA are as follows:

a. Equity Index Options:

Execution Type	Building Blocks	Liquidity Class 1	Liquidity Class 2	Liquidity Class 3
Order book	Basis	10%	15%	45%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Larger Size	15%	15%	15%
	Tighter Spread	10%	10%	0%
	Stress Presence	10%	10%	10%
	Total		80%	85%
Off-book	Basis	20%	25%	45%

	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Total	55%	60%	65%

b. Equity Options with Group ID ending in “11”, “12” or “13” as assigned in Annex B of the Eurex Contract Specifications:

Execution Type	Building Blocks	Liquidity Class 1	Liquidity Class 2	Liquidity Class 3
Order book	Basis	10%	15%	45%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Larger Size	15%	15%	15%
	Tighter Spread	10%	10%	0%
	Stress Presence	10%	10%	10%
	Total	80%	85%	90%
Off-book	Basis	20%	25%	45%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Total	55%	60%	65%

c. Interest Rate Options

Execution Type	Building Blocks	Liquidity Class 1	Liquidity Class 2	Liquidity Class 3
Order book	Basis	40%	40%	65%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Larger Size	5%	5%	5%
	Tighter Spread	10%	10%	0%
	Total	90%	90%	90%
Off-book	Basis	40%	40%	55%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Total	75%	75%	75%

d. Further products and product groups:

Product / Product Group	Building Blocks	Order book	Off-book
Options on Bloomberg Indices	Basis	50%	50%
	Package	n. a.	n. a.
	Total	50%	50%
FX-Options	Basis	0%	0%
	Package	50%	50%
	Total	50%	50%
ETF Options	Basis	40%	50%
	Package	25%	25%
	Stress Presence	10%	n. a.
	Total	75%	75%
Xetra-Gold®-Options	Basis	50%	n. a.
	Package	n. a.	n. a.
	Total	50%	n. a.

iShares Physical Gold Options	Basis	50%	50%
	Package	n. a.	n. a.
	Total	50%	50%

3.2.1.23.2.1.3 Market Making Rebates in Daily Futures on Options

- (1) The Market Making rebate levels per execution type and product group as referred to in Number 3.2.1.1 Paragraph ~~6~~(6) are as follows:

Product / Product Group	Building Blocks	Order book	Off-book
Eurex Daily Futures Contracts on KOSPI 200 Options	Basis	50%	50%

3.2.2 Volume Rebates

3.2.2.1 General Provisions

- (1) Eurex Clearing ~~AG~~ shall grant volume rebates on a monthly basis (i) on Eligible Transaction Fees pursuant to Number 3.2.2.1 Paragraph ~~2~~(2), if (ii) Eligible Volume pursuant to Paragraphs ~~3 to 8~~(3) to (8) in a specific product group in a given calendar month (iii) exceeds at least the Tier 1 thresholds as defined in Number 3.2.2.2 and 3.2.2.3 and (iv) all further requirements of this Section are met.
- (2) Transaction fees, which originate from the matching or the registration of derivatives transactions pursuant to Number 3.1 regarding Eligible Volume (“**Eligible Transaction Fees**”) are eligible for volume rebates.
- (3) Eligible Volume considers all transactions per Eurex Member ID of a Clearing Member, ~~Non-Clearing Member or Registered Customer~~[DC Market Participant, Indirect Client Market Participant, DC With System Access or Basic DC wID](#), which have been correctly booked on P-Accounts. For the avoidance of doubt, transactions in Alternative Contract Specifications (as defined in Number 3.2.1 of the Eurex Contract Specifications) shall also qualify as Eligible Volume, if the aforementioned requirements are met.

[When determining the Eligible Volume in accordance with Number 3.2.2.1 Paragraph \(5\) to \(8\) and to the extent not stated otherwise in Paragraph \(4\), Eurex Clearing shall consider each Eurex Member ID independently from each other.](#)

- (4) In deviation to Paragraph ~~3 Sentence 1~~(3), Eligible Volume shall also consider transactions independent from a single Eurex Member ID if a ~~Non-Clearing Member~~ [DC Market Participant, an Indirect Client Market Participant](#) or a Clearing Member assigns the clearing of Eurex Transactions (as defined in Chapter I Part 1 Number 1.1.2 Paragraph ~~4~~(1) of the Clearing Conditions ~~of Eurex Clearing AG~~) to several Clearing Members pursuant to Chapter II Part 1 Number 1.9.1 of the Clearing Conditions ~~of Eurex Clearing AG~~ and if the respective ~~Non-Clearing Member or Clearing Member~~ [\(where applicable, with respect to its DC Market Participant or Indirect Client Market Participant\)](#) registers for a consolidated calculation of volume rebates using his [\(or the DC Market Participant’s or Indirect Client Market](#)

Participant's main Eurex Member ID and the respective Multiple Clearing Relationship Eurex Member IDs. The eligible volume of registered Eurex Member IDs will be summed up and the calculation of the volume rebates will be based on the consolidated volume. In order to register, the ~~Non-Clearing Member or~~ Clearing Member (where applicable, with respect to its DC Market Participant or Indirect Client Market Participant) shall submit ~~the list of their~~ a list of its (or the DC Market Participant's or Indirect Client Market Participant's) Multiple Clearing Relation Eurex Member IDs and a designated main Eurex Member ID. The consolidated calculation of volume rebates according to this paragraph applies only in relation to volume rebates in Futures granted pursuant to Number 3.2.2.2.

- (5) Eligible Volume comprises the sum of all transactions with their respective volumes. Only these volumes per transaction qualify as Eligible Volume, which do not exceed the defined threshold for the Reduced Fee pursuant to Number 3.1. In addition, a portion of the volume of the transaction above the defined threshold for the Reduced Fee pursuant to Number 3.1 is considered that is equivalent to the ratio between the Reduced Fee and the Standard Fee. The calculation is based on the following formula.

$$\text{Eligible Volume per transaction} = \text{Vol.} + (\text{Vol.}_+ * P_{\text{Red}}/P_{\text{S}})$$

Vol. describes the volume of a transaction up to the defined threshold for the Reduced Fee, Vol.+ describes the volume of a transaction above the defined threshold for the Reduced Fee, P_{Red} describes the Reduced Fee and P_S the Standard Fee in the meaning of Number 3.1.

If no threshold for the Reduced Fee pursuant to Number 3.1 is applicable, all volume for this transaction is considered as Eligible Volume.

- (6) Volume from transactions pursuant to Number 3.1, which have been correctly booked on M-Accounts, shall be added to Eligible Volume pursuant to Paragraphs ~~3~~(3) and ~~4~~(4), if the concerned Clearing Member (where applicable, ~~Non-Clearing Member or Registered Customer~~ in relation to its DC Market Participants, Indirect Client Market Participants, DCs With System Access or Basic DCs wID) is not granted any rebates with respect to Market Making for this volume.
- (7) When determining the Eligible Volume, no volume is considered:
- Which is moved via transaction account transfer between P- or M-Accounts and A-Accounts of the same Clearing Member (where applicable, ~~Non-Clearing Member or Registered Customer~~ in relation to one of its DC Market Participants, Indirect Client Market Participants, DCs With System Access or Basic DCs wID); or
 - Which is given up to- or taken up by- any other Clearing Member (where applicable, ~~Non-Clearing Member or Registered Customer~~ in relation to any other DC Market Participant, Indirect Client Market Participant, DC With System Access or Basic DC wID).

- (8) Eligible Volume is accumulated per product group listed in Number 3.2.2.2 and 3.2.2.3 within one calendar month. If this accumulated Eligible Volume exceeds the Tier 1 threshold defined in the aforementioned Numbers, volume rebates are granted pursuant to the following methodology:
- Eligible Transaction Fees, which originate from accumulated Eligible Volume up to the Tier 1 threshold, are not rebated.
 - Eligible Transaction Fees, which originate from accumulated Eligible Volume between thresholds of two consecutive Tiers, are rebated with the respective rebate levels defined in Number 3.2.2.2 and 3.2.2.3 for the lower of the two Tiers.
 - Eligible Transaction Fees, which originate from accumulated Eligible Volume above the highest Tier, are rebated with the rebate levels defined for the highest Tier.
 - The rebate level referred to in this ~~paragraph 7~~ [Paragraph \(7\)](#) is subject to the respective Liquidity Class of each product. Despite the application of Liquidity Classes, Eligible Volume is first accumulated per product group and then allocated to the tiers as described. Afterwards, the Liquidity Class per product is used to determine the applicable rebate level for this product.
- (9) If transactions are booked on P- or M-Accounts by Clearing Members [\(where applicable, ~~Non-Clearing Members or Registered Customers~~ in relation to DC Market Participants or Indirect Client Market Participants, DCs With System Access or Basic DCs w/D\)](#), but do not fulfil the prerequisites for a booking into these Accounts as specified in Number 5 of the Eurex Trading Conditions or do not meet the requirements laid down in Number 3.2 Paragraph ~~4 (1)~~ and Number 3.2.2.2 or 3.2.2.3, Eurex Clearing AG reserves the right to reclaim the granted rebates. For the avoidance of doubt, if, in this case, rebates have not yet been granted, Eurex Clearing AG is authorized, when determining the Eligible Volume per product group relevant for the calculation of rebates, to disregard such transactions.
- (10) Rebates pursuant to this Number 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 or Registered Customers, from whose transactions DC Market Participants, Indirect Client Market Participants, DCs With System Access or Basic DCs w/D to which the transactions on which~~ these rebates ~~have resulted~~ [are based relate](#). Eurex Clearing AG reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.
- (11) In connection with the calculation and reimbursement of rebates, Chapter I Part 1 Number 2.1.2 Paragraph ~~7 (7)~~ of the Clearing Conditions applies accordingly. According to this, Eurex Clearing AG is authorized – in order to verify the orderly booking of transactions into P- or M-Accounts pursuant to Number 5 of the Eurex Trading Conditions, and to verify the transfer of rebates by Clearing Members to their ~~Non-Clearing Members or Registered Customers~~ [DC Market Participants, Indirect](#)

[Client Market Participants, DCs With System Access or Basic DCs w/D](#) – to commission an auditor; the costs have to be borne by the Clearing Member.

3.2.2.2 Volume Rebates in Futures

- (1) When calculating Eligible Volume for Futures, only transactions executed via the order book are considered.
- (2) Transactions in Eurex Daily Futures Contracts on KOSPI 200 Derivatives and transactions in Eurex MOC on Index Futures shall not be taken into account when calculating Eligible Volume for Equity Index Futures. For the avoidance of doubt: if, following a transaction in Eurex MOC on Index Futures, a booking of the underlying Index Future has been made, the newly booked Index Future is eligible in terms of this Number 3.2.2. Here, the Eligible Transaction Fees are limited to the fee which is listed for the underlying Index Future in the execution type “order book” pursuant to Number 3.1.
- (3) The thresholds and rebate levels per product group as applied in Number 3.2.2.1 Paragraph ~~7~~(7) are listed in the following tables:

a. Equity Index Futures

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	300,000	600,000	800,000	1,100,000
	Rebate Level LC 1	10%	15%	20%	25%
	Rebate Level LC 2	15%	20%	25%	30%
	Rebate Level LC 3	20%	25%	30%	35%

b. Interest Rate Futures

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	300,000	600,000	800,000	1,100,000
	Rebate Level LC 1	10%	15%	20%	25%
	Rebate Level LC 2	15%	20%	25%	30%
	Rebate Level LC 3	20%	25%	30%	35%

3.2.2.3 Volume Rebates in Options

- (1) When calculating Eligible Volume for Options, transactions executed via order book and off-book are separately considered and respectively accumulated per product group.
- (2) The thresholds and rebate levels per execution type and product group as applied in Number 3.2.2.1 Paragraph ~~7~~(7) are listed in the following tables:

a. Equity Index Options:

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
Order book	Threshold	100,000	200,000	400,000	600,000	800,000
	Rebate Level LC 1	15%	30%	45%	60%	75%
	Rebate Level LC 2	20%	35%	50%	65%	80%
	Rebate Level LC 3	25%	40%	55%	70%	85%
Off-book	Threshold	100,000	200,000	400,000	800,000	1,200,000
	Rebate Level LC 1	15%	25%	30%	35%	40%
	Rebate Level LC 2	20%	30%	35%	40%	45%
	Rebate Level LC 3	25%	35%	40%	45%	50%

b. Equity Options:

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
Order book	Threshold	50,000	100,000	200,000	400,000	600,000
	Rebate Level LC 1	15%	30%	45%	60%	75%
	Rebate Level LC 2	20%	35%	50%	65%	80%
	Rebate Level LC 3	25%	40%	55%	70%	85%
Off-book	Threshold	100,000	200,000	400,000	600,000	800,000
	Rebate Level LC 1	15%	25%	30%	35%	40%
	Rebate Level LC 2	20%	30%	35%	40%	45%
	Rebate Level LC 3	25%	35%	40%	45%	50%

c. Interest Rate Options:

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
Order book	Threshold	50,000	100,000	200,000	300,000	400,000
	Rebate Level LC 1	30%	45%	60%	75%	90%
	Rebate Level LC 2	30%	45%	60%	75%	90%
	Rebate Level LC 3	30%	45%	60%	75%	90%
Off-book	Threshold	100,000	200,000	400,000	600,000	800,000
	Rebate Level LC 1	20%	30%	40%	50%	60%
	Rebate Level LC 2	20%	30%	40%	50%	60%
	Rebate Level LC 3	20%	30%	40%	50%	60%

3.3 Position Closing Adjustments

- (1) For Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, the following fees shall be charged:

Product / Product Group	Fee per Contract
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications	
AT01, BE01, DE01, ES01, ES02, FI01, FR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR 0.20

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Product / Product Group	Fee per Contract	
BR01, CA01, CA02, RU01, US01, US02	USD	0.30
CH01	CHF	0.30
GB01	GBP	0.16
Equity Index Derivatives		
ATX [®] Futures	EUR	0.60
ATX [®] five Futures	EUR	0.60
CECE [®] EUR Futures	EUR	0.60
DAX [®] Futures	EUR	1.60
DivDAX [®] Futures	EUR	0.50
MDAX [®] Futures	EUR	0.60
Mini-DAX [®] Futures	EUR	0.50
TecDAX [®] Futures	EUR	0.50
EURO STOXX 50 [®] Index Futures	EUR	0.70
STOXX [®] Europe 50 Index Futures	EUR	0.70
Futures on STOXX [®] and iSTOXX [®] Indices (denominated in EUR)	EUR	0.60
Futures on STOXX [®] Indices (denominated in USD)	USD	1.20
MSCI Futures (denominated in EUR)	EUR	1.00
MSCI Futures (denominated in GBP)	GBP	1.00
MSCI Futures (denominated in USD or JPY)	USD	1.00
OMXH25 Futures	EUR	1.00
RDX [®] EUR Futures	EUR	0.60
RDX [®] USD Futures	USD	0.80
SLI Swiss Leader Index [®] Futures	CHF	0.40
SMI [®] Futures	CHF	1.00
SMIM [®] Futures	CHF	0.40
TA-35 Futures	EUR	0.60
Total Return Equity Index Derivatives		
Total Return Futures on STOXX [®] Indices (denominated in EUR)	EUR	1.20
Index Dividend Derivatives		
DAX [®] Price Index Dividend Futures	EUR	3.00
DivDAX [®] Index Dividend Futures	EUR	3.00
EURO STOXX 50 [®] Index Dividend Futures	EUR	1.80
EURO STOXX 50 [®] Index Dividend Options	EUR	1.80
EURO STOXX [®] Sector Index Dividend Futures	EUR	1.80
EURO STOXX [®] Select Dividend 30 Index Dividend Futures	EUR	1.80

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Product / Product Group	Fee per Contract	
SMI® Index Dividend Futures	CHF	2.40
STOXX® Europe 600 Sector Index Dividend Futures	EUR	1.80
Exchange-traded Index Funds Derivatives		
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF	1.00
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR	0.60
Volatility Index Derivatives		
EURO STOXX 50® Variance Futures	EUR	0.60
VSTOXX® Futures	EUR	0.40
Options on VSTOXX® Futures	EUR	0.60
Bond Index Derivatives		
EURO STOXX 50® Corporate Bond Index Futures	EUR	1.20
Interest Rate Derivatives		
CONF Futures	CHF	0.60
Three-Month EURIBOR Futures (incl. Strategies)	EUR	0.40
Three-Month SARON® Futures	CHF	1.00
EONIA Futures	EUR	0.80
EUR Secured Funding Futures	EUR	0.80
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	0.40
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR	0.44
Euro-Bono-Futures	EUR	0.40
Euro-BTP Futures	EUR	0.44
Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures	EUR	0.40
Euro-OAT Futures	EUR	0.44
Mid-Term-Euro-OAT Futures	EUR	0.40
Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Futures	EUR	0.40
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures	EUR	0.40
Options on Euro-OAT Futures, Options on Euro-BTP Futures	EUR	0.40
Property Index Derivatives		
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP	16.00
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP	16.00

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Product / Product Group	Fee per Contract	
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP	16.00
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP	16.00
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP	16.00
IPD® UK Quarterly All Property Index Futures Calendar Year Returns	GBP	16.00
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns	GBP	16.00
IPD® UK Quarterly All Office Index Futures Calendar Year Returns	GBP	16.00
IPD® UK Quarterly All Industrial Index Futures Calendar Year Returns	GBP	16.00
FX Derivatives		
FX-Futures	USD	0.60
FX-Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US-Dollar-Swiss Franc Futures	CHF	0.64
FX-Futures (alternative fee currency GBP): Euro-Sterling Futures	GBP	0.48
Precious Metal Derivatives		
Xetra-Gold®-Futures	EUR	0.40
Xetra-Gold®-Options	EUR	0.40
Commodity Index Derivatives		
Futures on Bloomberg Indices (standard contract)	USD	2.00
Futures on Bloomberg Indices (XL contract)	USD	8.00
Options on Bloomberg Indices	USD	2.00
Exchange-traded Commodities Derivatives		
ETFS Physical Gold Futures ETFS Physical Gold Options	USD	0.40
iShares Physical Gold Options	USD	0.60
ETFS WTI Crude Oil Futures ETFS WTI Crude Oil Options	USD	1.00
Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications		
CH21	CHF	3.20
BE21, DE21, ES21, FI21, FR21, GB23, IE21, NL21, IT21	EUR	2.40
GB21	GBP	0.60
GB22	USD	2.40
US21, US22	USD	2.40

3.4 Cash Settlement

(1) The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account	
Equity Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, ES02, FI01, FR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.10	EUR	300.00
BR01, CA01, CA02, RU01, US01, US02	USD	0.15	USD	460.00
CH01	CHF	0.15	CHF	460.00
GB01	GBP	0.08	GBP	240.00
Equity Index Derivatives				
ATX® Futures	EUR	0.30	n. a.	
ATX® five Futures	EUR	0.30	n. a.	
CECE® EUR Futures	EUR	0.30	n. a.	
DAX® Futures	EUR	0.80	n. a.	
DivDAX® Futures	EUR	0.25	n. a.	
MDAX® Futures	EUR	0.30	n. a.	
Mini-DAX® Futures	EUR	0.25	n. a.	
TecDAX® Futures	EUR	0.25	n. a.	
EURO STOXX 50® Index Futures	EUR	0.35	n. a.	
STOXX® Europe 50 Index Futures	EUR	0.35	n. a.	
Futures on STOXX® and iSTOXX® Indices (denominated in EUR)	EUR	0.30	n. a.	
Futures on STOXX® Indices (denominated in USD)	USD	0.60	n. a.	
MSCI Futures (denominated in EUR)	EUR	0.50	n. a.	
MSCI Futures (denominated in GBP)	GBP	0.50	n. a.	
MSCI Futures (denominated in USD or JPY)	USD	0.50	n. a.	
OMXH25 Futures	EUR	0.50	n. a.	
RDX® EUR Futures	EUR	0.30	n. a.	
RDX® USD Futures	USD	0.40	n. a.	
SLI - Swiss Leader Index® Futures	CHF	0.20	n. a.	
SMI® Futures	CHF	0.50	n. a.	
SMIM® Futures	CHF	0.20	n. a.	
TA-35 Futures	USD	0.30	n. a.	
Total Return Equity Index Derivatives				
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	0.60	n. a.	
Index Dividend Derivatives				
DAX® Price Index Dividend Futures	EUR	2.00	n. a.	

Product / Product Group	Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
DivDAX® Index Dividend Futures	EUR	2.00	n. a.
EURO STOXX 50® Index Dividend Futures	EUR	1.20	n. a.
EURO STOXX® Sector Index Dividend Futures	EUR	1.20	n. a.
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	1.20	n. a.
SMI® Index Dividend Futures	CHF	1.60	n. a.
STOXX® Europe 600 Sector Index Dividend Futures	EUR	1.20	n. a.
Exchange-traded Index Funds Derivatives			
db x-trackers ETF Futures	EUR	0.30	n. a.
Volatility Index Derivatives			
EURO STOXX 50® Variance Futures	EUR	0.30	n. a.
VSTOXX® Futures	EUR	0.20	n. a.
Bond Index Derivatives			
EURO STOXX 50® Corporate Bond Index Derivatives	EUR n. a.	0.60	<u>n. a.</u>
Interest Rate Derivatives			
EUR Secured Funding Futures	EUR	0.40	n. a.
Three-Month EURIBOR Futures (incl. Strategies)	EUR	0.20	n. a.
Three-Month SARON® Futures	CHF	0.50	n. a.
EONIA Futures	EUR	0.40	n. a.
Property Index Derivatives			
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP	8.00	n. a.
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP	8.00	n. a.
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP	8.00	n. a.
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP	8.00	n. a.
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP	8.00	n. a.
IPD® UK Quarterly All Property Index Futures Calendar Year Returns	GBP	8.00	n. a.
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns	GBP	8.00	n. a.
IPD® UK Quarterly All Office Index Futures Calendar Year Returns	GBP	8.00	n. a.

Product / Product Group	Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
IPD® UK Quarterly All Industrial Index Futures Calendar Year Returns	GBP	8.00	n. a.
Precious Metal Derivatives			
Xetra-Gold®-Futures	EUR	0.20	n. a.
Commodity Index Derivatives			
Futures on Bloomberg Indices (standard contract)	USD	1.00	n. a.
Futures on Bloomberg Indices (XL contract)	USD	4.00	n. a.
Exchange-traded Commodities Derivatives			
ETFS Physical Gold Futures	USD	0.20	n. a.
ETFS WTI Crude Oil Futures	USD	0.50	n. a.

The fee classification for an individual Equity Dividend Future shall be based on the relevant dividend amount for such Equity Dividend Future on the effective date and shall become effective on September 1 of each calendar year. The effective date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the subsequent year.

Product / Product Group	Currency	Dividend of the underlying stock	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications				
CH21	CHF	>= 0.75	1.60	n. a.
		0.25 – 0.74	1.00	
		< 0.25	0.30	
BE21, DE21, ES21, FI21, FR21, GB23, IE21, IT21, NL21	EUR	>= 0.75	1.20	n. a.
		0.25 – 0.74	0.70	
		< 0.25	0.20	
GB21	GBP	>= 0.75	0.30	n. a.
		0.25 – 0.74	0.16	
		< 0.25	0.04	
GB22, US21, US22	USD	>= 0.75	1.20	n. a.
		0.25 – 0.74	0.70	
		< 0.25	0.20	

3.5 Determination of the Bonds / Swaps / Currency to be delivered (Notification)

- (1) The following fees are charged for the determination of the Bonds / Swaps / Currency to be delivered (Notification) for the products listed below:

Product / Product Group	Fee per Contract	
Interest Rate Derivatives		
CONF Futures	CHF	0.30
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	0.20
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR	0.22
Euro-Bono-Futures	EUR	0.20
Euro-BTP Futures	EUR	0.22
Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures	EUR	0.20
Euro-OAT Futures	EUR	0.22
Mid-Term-Euro-OAT Futures	EUR	0.20
FX Derivatives		
FX-Futures	USD	0.30
FX-Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US-Dollar-Swiss Franc Futures	CHF	0.32
FX-Futures (alternative fee currency GBP): Euro-Sterling Futures	GBP	0.24

3.6 Allocation of the Bonds / Swaps / currency to be delivered (Allocation)

- (1) The following fees are charged for the allocation of the Bonds / Swaps / currency to be delivered (Allocation) for the products listed below:

Product / Product Group	Fee per Contract	
Interest Rate Derivatives		
CONF Futures	CHF	0.30
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	0.20
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR	0.22
Euro-Bono-Futures	EUR	0.20
Euro-BTP Futures	EUR	0.22
Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures	EUR	0.20
Euro-OAT Futures	EUR	0.22
Mid-Term-Euro-OAT Futures	EUR	0.20
FX Derivatives		
FX-Futures	USD	0.30
FX-Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures,	CHF	0.32

Product / Product Group	Fee per Contract	
Euro-Swiss Franc Futures, US-Dollar-Swiss Franc Futures		
FX-Futures (alternative fee currency GBP): Euro-Sterling Futures	GBP	0.24

3.7 Exercise of Options

- (1) The following fees are charged for exercising the options listed below. For the execution of LEPOs, no fees are charged.
- (2) With regard to Interest Rate Derivatives and Options on VSTOXX® Futures transactions, carried out after the exercise of an Option in the resulting Futures contract, the fees for the underlying Futures shall be applicable respectively. For the avoidance of doubt, the booking of a Futures contract resulting from the exercise of an Option is not being charged separately.

Product / Product Group	Accounts	Fee per Contract	
Equity Options with Group ID assigned in Annex B of the Eurex Contract Specifications			
DE11, DE12, DE13, DE14	A	EUR	0.15
	P	EUR	0.10
	M	EUR	0.10
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IE12, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, SE12, US11	A	EUR	0.10
	P	EUR	0.10
	M	EUR	0.10
CH11, CH12, CH13, CH14	A	CHF	0.20
	P	CHF	0.15
	M	CHF	0.15
GB11, GB12	A	GBP	0.15
	P	GBP	0.15
	M	GBP	0.15
RU11, RU12	A	USD	0.15
	P	USD	0.15
	M	USD	0.15
Equity Index Derivatives			
ATX® Options	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
ATX® five Options	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
CECE® EUR Options	A	EUR	0.30

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Product / Product Group	Accounts	Fee per Contract	
	P	EUR	0.30
	M	EUR	0.30
DAX® Options	A	EUR	0.50
	P	EUR	0.50
	M	EUR	0.50
DivDAX® Options	A	EUR	0.75
	P	EUR	0.75
	M	EUR	0.75
MDAX® Options	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
TecDAX® Options	A	EUR	0.20
	P	EUR	0.20
	M	EUR	0.20
MSCI Options (denominated in EUR)	A	EUR	0.50
	P	EUR	0.50
	M	EUR	0.50
MSCI Options (denominated in USD)	A	USD	0.50
	P	USD	0.50
	M	USD	0.50
OMXH25 Options	A	EUR	0.50
	P	EUR	0.50
	M	EUR	0.50
Options on STOXX® Indices	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
RDX® EUR Options	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
RDX® USD Options	A	USD	0.40
	P	USD	0.40
	M	USD	0.40
SLI - Swiss Leader Index® Options	A	CHF	0.40
	P	CHF	0.40
	M	CHF	0.40
SMI® Options	A	CHF	1.00
	P	CHF	1.00
	M	CHF	1.00
SMIM® Options	A	CHF	0.40

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Product / Product Group	Accounts	Fee per Contract	
	P	CHF	0.40
	M	CHF	0.40
Index Dividend Derivatives			
EURO STOXX 50® Index Dividend Options	A	EUR	1.20
	P	EUR	1.20
	M	EUR	1.20
Exchange-traded Index Funds Derivatives			
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	A	CHF	0.50
	P	CHF	0.50
	M	CHF	0.50
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
Options on Exchange-traded Shares on Index Funds (denominated in GBP)	A	USD	0.30
	P	USD	0.30
	M	USD	0.30
Options on Exchange-traded Shares on Index Funds (denominated in USD)	A	GBP	0.30
	P	GBP	0.30
	M	GBP	0.30
Volatility Index Derivatives			
Options on VSTOXX® Futures	A	EUR	0.10
	P	EUR	0.10
	M	EUR	0.10
Interest Rate Derivatives			
Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Futures	A	EUR	0.20
	P	EUR	0.20
	M	EUR	0.20
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures, Options on Euro-OAT Futures, Options on Euro-BTP Futures	A	EUR	0.20
	P	EUR	0.20
	M	EUR	0.20
FX Derivatives			
FX-Options	A	USD	0.30
	P	USD	0.30
	M	USD	0.30
FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US-Dollar-Swiss Franc Options	A	CHF	0.32
	P	CHF	0.32
	M	CHF	0.32

Product / Product Group	Accounts	Fee per Contract	
FX-Options (alternative fee currency GBP): Euro-Sterling Options	A	GBP	0.24
	P	GBP	0.24
	M	GBP	0.24
Precious Metal Derivatives			
Xetra-Gold®-Options	A	EUR	0.20
	P	EUR	0.20
	M	EUR	0.20
Commodity Index Derivatives			
Options on Bloomberg Indices	A	USD	1.00
	P	USD	1.00
	M	USD	1.00
Exchange-traded Commodities Derivatives			
ETFs Physical Gold Options	A	USD	0.20
	P	USD	0.20
	M	USD	0.20
iShares Physical Gold Options	A	USD	0.30
	P	USD	0.30
	M	USD	0.30
ETFs WTI Crude Oil Options	A	USD	0.50
	P	USD	0.50
	M	USD	0.50

3.8 Assignment of Options

- (1) The following fees are charged for the assignment of the options listed below.
- (2) With regard to Interest Rate Derivatives and Options on VSTOXX® Futures transactions, carried out after the exercise of an Option in the resulting Futures contract, the fees for the underlying Futures shall be applicable respectively. For the avoidance of doubt, the booking of a Futures contract resulting from the exercise of an Option is not being charged separately.

Product / Product Group	Account	Fee per Contract	
Volatility Index Derivatives			
Options on VSTOXX® Futures	A	EUR	0.10
	P	EUR	0.10
	M	EUR	0.10
Interest Rate Derivatives			
Options on Euro Bund Futures, Options on Euro Bobl Futures,	A	EUR	0.20
	P	EUR	0.20

Product / Product Group	Account	Fee per Contract	
Options on Euro Schatz Futures, Options on Euro-OAT Futures, Options on Euro-BTP Futures	M	EUR	0.20
FX Derivatives			
FX-Options	A	USD	0.30
	P	USD	0.30
	M	USD	0.30
FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US-Dollar-Swiss Franc Options	A	CHF	0.32
	P	CHF	0.32
	M	CHF	0.32
FX-Options (alternative fee currency GBP): Euro-Sterling Options	A	GBP	0.24
	P	GBP	0.24
	M	GBP	0.24

3.9 Delivery resulting from Futures

- (1) The following fees are charged for the delivery resulting from futures for the products listed below:

Product / Product Group	Fee per Contract	
Equity Futures with Group ID ES02 assigned in Annex A of the Eurex Contract Specifications	EUR	0.15
ETFS Physical Gold Futures	USD	0.20
ETFS WTI Crude Oil Futures	USD	0.50
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF	0.50
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR	0.30
Xetra-Gold [®] -Futures	EUR	0.20

3.10 Position Transfer with Cash Transfer

- (1) The following fees are charged per position transfer with cash transfer:

Transaction	Fee per Transaction and Exchange Participant	
Per transaction, relating to products denominated in GBP	GBP	5.00
Per transaction, relating to products denominated in EUR	EUR	7.50
Per transaction, relating to products denominated in CHF	CHF	13.00

Transaction	Fee per Transaction and Exchange Participant	
Per transaction, relating to products denominated in USD	USD	13.00
Per transaction, relating to products denominated in JPY	USD	13.00
Per transaction, relating to products denominated in NZD	USD	13.00
Per transaction, relating to products denominated in AUD	USD	13.00

3.11 Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share

3.11.1 Clearing Fees

3.11.1.1 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:

Clearing	Fee per Transaction	
Derivatives Transactions nominated in EUR	EUR	0.40
Derivatives Transactions nominated in CHF	CHF	0.65
Derivatives Transactions nominated in GBP	GBP	0.30
Derivatives Transactions nominated in USD	USD	0.55

3.11.1.2 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:

Security transactions resulting from Combination Transactions Option-Share			
Transactions	Fixed Fee per Security Transaction	Value-based Fee per Security Transaction	Maximal Value for Value-Based Fee Calculation
nominated in CHF	CHF 0.08	0.0008%	CHF 700,000.00
nominated in EUR	EUR 0.06	0.0008%	EUR 500,000.00
nominated in GBP	GBP 0.05	0.0008%	GBP 450,000.00
nominated in USD	USD 0.08	0.0008%	USD 700,000.00

The value-based fee per security transaction is limited insofar as a maximal value is assumed for security transactions according to the chart above.

3.11.2 Fees for Delivery Management

Eurex Clearing ~~AG~~ charges a fee for the delivery management of claims arising from Futures transactions underlying the delivery of shares or other non-fixed income securities against cash payment. Eurex Clearing ~~AG~~ shall not charge fees for the delivery management of claims arising from Futures transactions underlying the delivery of fixed income securities against cash payment.

The fees stated in the chart shall be charged for the following security claims:

- a) For claims determined for ~~setoff~~ set-off pursuant to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions ~~of Eurex Clearing AG,~~ the below-mentioned fee shall be charged only once together for all claims on the due date. No fee shall be charged, if afore-mentioned netting does not result in a claim to delivery of securities.
- b) For claims not determined for ~~setoff~~ set-off on the due date, the below-mentioned fee shall respectively be charged individually.

Delivery Management for Claims Arising from Futures Transactions (in Shares and Other Non-Fixed Income Securities)	Fee per Security Claim of Clearing Member or against Clearing Member on Due Date	
	Collective Safe Custody	Non-Collective Safe Custody
Determination of necessary security assignments and payment instructions	EUR 0.60	EUR 1.50

This fee shall not be charged for instruments settled with SIX SIS AG.

3.11.3 Settlement Fees

For the settlement of a futures transactions by delivery/payment with Euroclear UK & Ireland, Eurex Clearing AG charges the following fee:

Settlement of Futures Transactions with Euroclear UK & Ireland	Fees per Delivery/Payment	
CCP Settlement Fee	GBP	0.425
Settlement Service Fee	GBP	0.22

3.12 Fees for the Market Integrity Process

For each Market Integrity Process (MIP) requested by a Participant in either LDX IRS Constant Maturity Futures (CMF Participant as defined in Chapter II Part 2 Number 2.8.5 of the Clearing Conditions) or FX Rolling Spot Futures (FX Rolling Spot Participant as defined in Chapter II Part 2 Number 2.13.5 of the Clearing Conditions), Eurex Clearing ~~AG~~ shall charge the following fees:

- (1) If a CMF Participant requests a MIP for a LDX IRS Constant Maturity Future in a specific tenor pursuant to Chapter II Part 2 Number 2.8.6 Paragraph ~~4~~(4) of the Clearing Conditions or if a FX Rolling Spot Participant requests a MIP for a FX Rolling Spot Future pursuant to Chapter II Part 2 Number 2.13.6 Paragraph ~~5~~(5) of the Clearing Conditions, Eurex Clearing ~~AG~~ shall charge a fee of EUR 5,000 independent of the amount of contracts and the result of the First MIP Assessment (as defined in Chapter II Part 2 Number 2.8.6 Paragraph ~~5~~(5) or Number 2.13.6 Paragraph 6 of the Clearing Conditions respectively).
- (2) If a CMF Participant confirms that it wishes to proceed with the Second CMF MIP Assessment according to Chapter II Part 2 Number 2.8.6 Paragraph ~~7~~(7) lit. b) and Paragraph ~~8~~(8) of the Clearing Conditions or a FX Rolling Spot Participant confirms that it wishes to proceed with the Second FX MIP Assessment according to Chapter II Part 2 Number 2.13.6 Paragraph ~~8~~(8) lit. b) and Paragraph ~~9~~(9) of the Clearing Conditions, Eurex Clearing ~~AG~~ shall charge a fee of EUR 50,00 per contract independent of the result of the respective Second MIP Assessment. In case the total amount of the fee is below EUR 1,000.00, Eurex Clearing ~~AG~~ shall charge a minimum fee of EUR 1,000.00.

3.13 Self-Match Prevention

The Self-Match Prevention functionality (SMP) for order book transactions is an optional Eurex functionality that allows market participants to prevent, where appropriate, own buy and sell orders from matching with each other (“**Prevented Transactions**”).

Prevented Transactions are treated in terms of fees and rebates equal to executed transactions. The fees and rebates pursuant to ~~Chapter this Number~~ 3 with regard to order book transactions shall hence apply *mutatis mutandis* to Prevented Transactions.

3.14 Maintenance Fees

For open positions Eurex Clearing ~~AG~~ shall charge the following fees in addition to the transaction fees for matching and registration of transactions as outlined in Number 3.1.

- (1) For open positions the daily accrued maintenance fee shall be as follows:

Product / Productgroup	Currency	Accounts	Fee per Contract
Total Return Equity Index Derivatives			
Total Return Equity Index Futures			
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	A/P/M	0.002000
LDX IRS Constant Maturity Derivatives			
LDX IRS CM Futures			
2-3 year LDX IRS Constant Maturity Futures	EUR	A	0.003288
		P/M	0.002740
	EUR	A	0.001644

Product / Productgroup	Currency	Accounts	Fee per Contract
4-8 year LDX IRS Constant Maturity Futures		P/M	0.001370
9-30 year LDX IRS Constant Maturity Futures	EUR	A	0.000822
		P/M	0.000685
FX Derivatives			
FX-Futures			
FX Rolling Spot Futures	USD	A/P/M	0.001644
FX Rolling Spot Futures (alternative fee currency CHF): Sterling-Swiss Franc Rolling Spot Futures, Euro-Swiss Franc Rolling Spot Futures, US-Dollar-Swiss Franc Rolling Spot Futures	CHF	A/P/M	0.001753
FX Rolling Spot Futures (alternative fee currency GBP): Euro-Sterling Rolling Spot Futures	GBP	A/P/M	0.001315

The maintenance fee shall be determined on a daily basis (calendar day) and calculated at the end of each calendar month.

3.15 Average Price Processing

Several transactions with different volumes and prices can be merged into one transaction with an average price applicable to this merged transaction (Average Price Processing). For the usage of the Average Price Processing functionality, a fee per contract of the merged transaction is charged. The fee depends on the fee currency of the merged transaction:

Currency	Fee per contract
EUR	0.02
GBP	0.02
CHF	0.02
USD	0.02

Merged transactions are excluded from a Reduced Fee per contract. The Reduced Fee per contract is not applicable on the original transactions prior to the merge.

4. [Deleted]

5. Repo Transaction Fees

For transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions in connection ~~with~~ Repo Transactions (as defined in Chapter IV Part 1 Number 1 (1)), Eurex Clearing ~~AG~~ shall charge fees for the Settlement of Repo Transactions and Positions:

	Transaction fee * for all Repo Transactions with the exception of Select Invest and Select Finance	Transaction fee * for GC Pooling Select Invest Repo Transactions	Transaction fee * for Select Finance Repo Transactions
Clearing Members (other than Basic Clearing Members and Non-Clearing Members) and DC Market Participants / Indirect Client Market Participants	0.0038 % p.a. minimum fee ** EUR 15.00, CHF 17.00, GBP 14.00, or USD 17.00 respectively	0.0076 % p.a. minimum fee** EUR 15.00, CHF 17.00, GBP 14.00, or USD 17.00 respectively	0.0076 % p.a. minimum fee** EUR 15.00, CHF 17.00, GBP 14.00, or USD 17.00 respectively
Basic Clearing Members	n.a.	n.a.	0.0038 % p.a. minimum fee ** EUR 15.00, CHF 17.00, GBP 14.00, or USD 17.00 respectively
Specific Repo License Holders	n.a.	0.0000	n.a.
* In relation to the purchase price of the Front-Leg and the period of time between the starting date for the Front-Leg (inclusive) and the end date for the Term-Leg of the respective Repo Transaction (exclusive), such calculation being made on the basis of Act/360			
** Per concluded transaction, depending on the currency of the underlying Repo Transaction			

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

For activities of Eurex Clearing ~~AG~~ pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions being in connection either with transactions concluded on the Frankfurt Stock Exchange (~~FWB~~ "FWB") pursuant to Chapter V Part 1 and 2 of the Clearing Conditions (hereafter referred to as "~~FWB transactions~~ Transactions") or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V Number 1.3 of the Clearing Conditions (hereafter referred to as "~~OTC transactions~~ Transactions"), Eurex Clearing ~~AG~~ shall charge transaction fees pursuant to Number 6.1 and 6.2. The service fees additionally occurring for aforementioned transactions are regulated in Number 8.

6.1 Clearing Fees

For FWB ~~transactions~~ Transactions the basis for the calculation of clearing fees shall be per executed order, trading day, and – if assigned – version number. The calculation is therefore independent of the number of executions of the respective order and any different execution prices. The calculation basis for the clearing fees for FWB ~~transactions~~ Transactions is referred to as “executed order / version” in this section.

For OTC ~~transactions~~ Transactions, the clearing fees are calculated per entry.

No Clearing fees shall be charged for transactions in fixed income securities until further notice.

6.1.1 Xetra ~~transactions~~ Transactions in Shares and Other Non-Fixed Income Securities

With regard to the clearing of FWB ~~transactions~~ Transactions which are accordingly marked with the Market Identifier Code “XETR” in the electronic Clearing system of Eurex Clearing AG (“~~Xetra-transactions~~ Transactions”), in shares and other non-fixed income securities, fixed and value-based fees according to the following charts shall be paid.

Fixed Clearing Fee for Xetra Transactions in Shares and Other Non-Fixed Income Securities denominated in EUR

Number of executed orders / versions (monthly per trading participant and Clearing Member)	Fixed Fee per executed order / version ¹ equates rebate on fixed clearing fee
0 – 50,000	EUR 0.03	0%
50,001 – 100,000	EUR 0.025	16 ² / ₃ %
100,001 – 200,000	EUR 0.02	33 ¹ / ₃ %
200,001 – 400,000	EUR 0.015	50%
400,001 – 750,000	EUR 0.01	66 ² / ₃ %
750,001 – 1,500,000	EUR 0.005	83 ¹ / ₃ %
> 1,500,000	EUR 0.00	100%

Value-based Clearing Fee for Xetra Transactions in Shares and Other Non-Fixed Income Securities denominated in EUR

¹ 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 does not apply.

Value of executed orders and entries in mn EUR (monthly per trading participant and Clearing Member)	Value-based fee equates rebate on value-based clearing fee
0 – 2,000	0.0008%	0%
2,000 – 4,000	0.0007%	12.5%
4,000 – 8,000	0.0006%	25%
8,000 – 15,000	0.0005%	37.5%
15,000 – 30,000	0.0004%	50%
> 30,000	0.0003%	62.5%

The value-based fee per executed order / version is limited insofar as a maximal value of 500,000 EUR is assumed per executed order / version.

Fixed and Value-based Clearing Fee for Xetra Transactions in Shares and Other Non-Fixed Income Securities not denominated in EUR

Transactions	Fixed fee per executed order / version	Value-based fee	Maximal value for value-based fee calculation
Denominated in AUD	AUD 0.04	0.0008%	AUD 700,000.00
Denominated in CAD	CAD 0.04	0.0008%	CAD 700,000.00
Denominated in CHF	CHF 0.04	0.0008%	CHF 700,000.00
Denominated in CNY	CNY 0.21	0.0008 %	CNY 3,500,000.00
Denominated in GBP	GBP 0.03	0.0008%	GBP 450,000.00
Denominated in JPY	JPY 3.00	0.0008%	JPY 55,000,000.00
Denominated in SEK	SEK 0.28	0.0008%	SEK 4,500,000.00
Denominated in USD	USD 0.04	0.0008%	USD 700,000.00

The value-based fee per executed order / version is limited insofar as a maximal value is assumed per executed order / version according to the chart above.

6.1.2 Börse Frankfurt ~~transactions~~ Transactions in Shares and Other Non-Fixed Income Securities

For the clearing of FWB ~~transactions~~ Transactions (orders) and of OTC ~~transactions~~ Transactions (entries) fees according to the following charts shall be paid, which are

accordingly marked with the Market Identifier Code “XFRA” in the electronic Clearing system of Eurex Clearing AG (“~~Börse Frankfurt transactions~~”).~~The~~ [Transactions](#)).~~The~~ value-based fee per executed order / version or per entry is limited insofar as a maximal value is assumed per executed order / version or entry.

Fixed and Value-based Clearing Fee for Börse Frankfurt Transactions in Shares and Other Non-Fixed Income Securities

Transactions	Fixed fee per executed order / version or entry	Value-based fee	Maximal value for value-based fee calculation
Denominated in AUD	AUD 0.08	0.0008%	AUD 700,000.00
Denominated in CAD	CAD 0.08	0.0008%	CAD 700,000.00
Denominated in CHF	CHF 0.08	0.0008%	CHF 700,000.00
Denominated in CNY	CNY 0.42	0.0008%	CNY 3,500,000.00
Denominated in EUR	EUR 0.06	0.0008%	EUR 500,000.00
Denominated in GBP	GBP 0.06	0.0008%	GBP 450,000.00
Denominated in JPY	JPY 6.00	0.0008%	JPY 55,000,000.00
Denominated in SEK	SEK 0.56	0.0008%	SEK 4,500,000.00
Denominated in USD	USD 0.08	0.0008%	USD 700,000.00

6.2 Fees for Delivery Management

Eurex Clearing ~~AG~~ charges a fee for the delivery management of claims arising from FWB ~~transactions~~ [Transactions](#) in shares and other non-fixed income securities and from OTC ~~transactions~~ [Transactions](#) in shares and other non-fixed income securities. Eurex Clearing ~~AG~~ shall not charge fees for the delivery management of claims arising from FWB ~~transactions~~ [Transactions](#) in fixed income securities and from OTC ~~transactions~~ [Transactions](#) in fixed income securities.

The fees stated in the chart shall be charged for the following security claims:

- a) For claims determined for setoff according to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions ~~of Eurex Clearing AG~~, below-mentioned fee shall be charged only once for all claims on the due date. No fee shall be charged if no claim to delivery of securities results from aforementioned netting.

- b) For claims 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~~(3) of the Clearing Conditions shall be handled as netted claims.

Delivery Management of claims resulting from FWB Transactions and OTC transactions Transactions for Shares and other non-fixed income securities	Fees per Security Claim of the Clearing Member or against the Clearing Member on the Due Date	
	Collective Safe Custody	Non-Collective Safe Custody
Determination of necessary security assignments and payment instructions	EUR 0.60	EUR 1.50

7. Transaction Fees Irish Stock Exchange (ISE)

For transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions in connection with transactions concluded at the Irish Stock Exchange (ISE) in securities and rights (~~ISE transactions~~ "ISE Transactions") pursuant to Chapter VI of the Clearing Conditions, Eurex Clearing ~~AG~~ levies fees for the regulation and the Clearing of ISE ~~transactions~~ ~~Transactions~~ carried out by it ("**Clearing Fees**") including clearing services (corporate actions, position management etc.) carried out by CrestCo Ltd. (Crest) of ISE ~~transactions~~ ~~Transactions~~².

Clearing Fees

Fees per transaction: EUR 0.12

8. Service Fees Eurex Clearing ~~AG~~, Eurex Deutschland, Frankfurt Stock Exchange (FWB), Repo Transactions and Securities Lending Transactions

For the utilisation of the services offered by Eurex Clearing ~~AG~~ in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery of Repo Transactions, transactions on the Frankfurter Wertpapierbörse (FWB) and off-exchange entries in the electronic trading system of FWB and Securities Lending Transactions, as well as for the utilisation of ancillary services provided by Eurex Clearing ~~AG~~, the following fees shall be charged:

² ISE ~~transactions~~ ~~Transactions~~ are not included in the Gross Delivery Facility of ~~ECAG~~ ~~Eurex Clearing~~.

8.1 Special Service Fees Eurex Deutschland

8.1.1 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 Part 1 Number 1.4.2 of the Clearing Conditions, Eurex Clearing AG shall, depending on a same-day netting of claims from security transactions in connection with Combination Transactions Option-Share, charge the following fees. The value-based fee per same-day executed order or per entry is limited insofar as a maximal value is assumed per same-day executed order or entry.

Provision Fee for Gross Delivery Management without same-day netting of claims held in collective safe custody (CSC) and in non-collective safe custody (NCSC)					
Transactions	Fixed fee per security transaction		Value-based fee per security transaction		Maximal value for value-based fee calculation
	CSC	NCSC	CSC	NCSC	
Denominated in CHF	CHF 0.12	CHF 0.24	0.0003 %	0.0006 %	CHF 700,000.00
Denominated in EUR	EUR 0.09	EUR 0.18	0.0003 %	0.0006 %	EUR 500,000.00
Denominated in GBP	GBP 0.08	GBP 0.16	0.0003 %	0.0006 %	GBP 450,000.00
Denominated in USD	USD 0.12	USD 0.24	0.0003 %	0.0006 %	USD 700,000.00

8.2 Special Service Fees Frankfurter Wertpapierbörse

8.2.1 Service Fees for Provision of Gross Delivery Management

For provision of the electronically supported service for optimization of the delivery processes (Gross Delivery Management) pursuant to Chapter I Part 1 Number 1.4.2 of the Clearing Conditions, Eurex Clearing AG shall charge the following fees subject to a same-day netting of claims from FWB ~~transactions~~ [Transactions](#) in shares and other non-fixed income securities and from OTC ~~transactions~~ [Transactions](#) in shares and other non-fixed income securities pursuant to Chapter V Number 2.5 of the Clearing Conditions (Netting Agreement).

No service fees for provision of Gross Delivery Management with regard to transactions in fixed income securities shall be charged until further notice.

8.2.1.1 Gross Delivery Management without Netting Agreement ("Full Service") for Transactions in Shares and Other Non-Fixed Income Securities

For FWB ~~transactions~~ [Transactions](#) the basis for the calculation of the provision fee "Full Service" shall be per executed order, trading day, and – if assigned – version number. The calculation is therefore independent of the number of executions of the respective

order and any different execution prices. The calculation basis for the clearing fees for FWB ~~transactions~~ Transactions is referred to as “executed order / version” in this section.

For OTC ~~transactions~~ Transactions, the clearing fees are calculated per entry.

The value-based fee per executed order / version or per entry is limited insofar as a maximal value is assumed per executed order or entry.

Provision Fees "Full Service" for transactions in shares and other non-fixed Income securities held in collective safe custody (CSC) and in non-collective safe custody (NCSC)					
Transactions	Fixed Fee per Executed Order / Version respectively Entry ³		Value-Based Fee		Maximal Value for value-based Fee Calculation
	CSC	NCSC	CSC	NCSC	
Denominated in AUD	AUD 0.12	AUD 0.24	0.0003%	0.0006%	AUD 700,000.00
Denominated in CAD	CAD 0.12	CAD 0.24	0.0003%	0.0006%	CAD 700,000.00
Denominated in CHF	CHF 0.12	CHF 0.24	0.0003%	0.0006%	CHF 700,000.00
Denominated in CNY	CNY 0.60	CNY 1.20	0.0003 %	0.0006%	CNY 4,000,000.00
Denominated in EUR	EUR 0.09	EUR 0.18	0.0003%	0.0006%	EUR 500,000.00
Denominated in GBP	GBP 0.08	GBP 0.16	0.0003%	0.0006%	GBP 450,000.00
Denominated in JPY	JPY 10.0	JPY 20.0	0.0003%	0.0006%	JPY 55,000,000.00
Denominated in SEK	SEK 0.84	SEK 1.68	0.0003%	0.0006%	SEK 4,500,000.00
Denominated in USD	USD 0.12	USD 0.24	0.0003%	0.0006%	USD 700,000.00

8.2.1.2 Gross Delivery Management with Netting Agreement (“Extended Net Service”) for Transactions in Shares and Other Non-Fixed Income Securities

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.

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~~ (3) of the Clearing Conditions.

³ For FWB ~~transactions~~ 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 fee does not apply.

Provision Fee “Extended Net Service” for Transactions in Shares and Other Non-Fixed Income Securities held in collective safe custody (CSC) and in non-collective safe custody (NCSC)		
Transactions	Value-based Fee per Netting Unit	
	CSC	NCSC
Xetra and Börse Frankfurt	0.0006%	0.0012%

For transactions regarding Xetra and Börse Frankfurt, the following shall apply: If the provision fee “Extended Net Service” for one netting unit exceeds the fee which would have come about without same-day netting of the claims summarized in such netting unit pursuant to Number 8.2.1.1 (“Full Service”), the lower provision fee “Full Service” shall be charged.

8.2.2 Service Fees for FWB Trading Participants not authorized to Clearing

For the FWB trading ~~participant~~ participants connected to the Clearing Member (with Direct or General Clearing License) - such trading participants not being authorized to clearing (~~Non-Clearing Members~~ DC Market Participants or Indirect Client Market Participants) - a monthly service fee according to the following chart shall be charged by Eurex Clearing AG to the Clearing Member:

Service Fees for FWB Trading Participants not authorized to Clearing	
Fee per Non-Clearing Member DC Market Participant or Indirect Client Market Participant and Month	
	EUR 200.00

8.2.3 Service Fees for Master Data Management

Service	Fee per Change and Settlement Account
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

8.3 General Service Fees

8.3.1 Service Fees for Gross Delivery Management

Service:	Fees per Transaction:
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

8.3.2 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)-, [Eurex Repo GmbH](#) and Frankfurter Wertpapierbörse (FWB) ~~and Repo Transactions~~ 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, Eurex Clearing ~~AG~~ 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

8.3.3 Service Fees for Marking and Recording of Blocked Transactions

According to the specifications for delivery processes of transactions at Eurex Deutschland (Chapter II of the Clearing Conditions)-, of Repo Transactions (Chapter IV of the Clearing Conditions) and of FWB ~~transactions~~ [Transactions](#) (Chapter V of the Clearing Conditions), Eurex Clearing ~~AG~~ 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 a marking of blocked transactions in the setoff block and their recording 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 / Recording of Blocked Transactions in the Setoff Block after SDS2/DTP	EUR	0.05

When choosing “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 Eurex Clearing-AG.

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

8.3.4 Service Fees for Provision of Reports

Service:	Fee per Report and Month:	
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 Non-Clearing-Members DC Market Participant and Indirect Client Market Participant*	EUR	300.00***
Securities Lending Reports (Pipe Separated Format)	EUR	0.00
GC Pooling Select Reports for Specific Repo License Holder via Common Report Engine (CRE)	EUR	0.00

* With approval by Clearing Member.

** If formatted reports of Clearing Members/Settlement Institutions are required for both transactions at FWB and/or a multilateral trading facility, 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.

8.3.5 Service Fees for Master Data Management

Service	Fee per Modification and Settlement Account	
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

8.4 Service Fees for Ancillary Services

For the utilisation of ancillary services provided by Eurex Clearing AG on behalf of and upon request of a Clearing Member or [in relation to](#) their respective ~~Non-Clearing Members or Registered Customers~~ [DC Market Participants, Indirect Client Market Participants, DCs With System Access or Basic DCs wID](#) pursuant to Chapter I Part 1 Number 17.5 of the Clearing Conditions, the following service fees shall be charged:

8.4.1 Service Fee for Historical Enquiry

Service	Fee per Business Day and Report	
Historical Enquiry pursuant to Chapter I Part 1 Number 17.5.1 of the Clearing Conditions	EUR	150.00

8.4.2 Service Fee for Mass Position Transfer ~~on Behalf~~

Service	Fee per Transfer	
Mass Position Transfer on behalf of a Clearing Member, Non-Clearing Member or Registered Customer , pursuant to Chapter I Part 1 Number 17.5.2 of the Clearing Conditions	EUR	1,000.00

8.4.3 Service Fee for Collateral Transfer ~~on Behalf~~

Service	Fee per Transfer and Pool	
Collateral Transfer on behalf of a Clearing Member pursuant to Chapter I Part 1 Number 17.5.3 of the Clearing Conditions	EUR	1,000.00

8.4.4 Service Fee for Collateral Maintenance ~~on Behalf~~

Service	Fee per Transaction
Collateral Maintenance on behalf of a Clearing Member, Non-Clearing Member or Registered Customer , pursuant to Chapter I Part 1 Number 17.5.4 of the Clearing Conditions	EUR 250.00

8.4.5 Service Fee for Re-Opening of Derivatives Positions ~~on Behalf~~

Service	Fee per Re-Opening
Re-Opening of Derivatives Positions on behalf of a Clearing Member, Non-Clearing Member or Registered Customer , pursuant to Chapter I Part 1 Number 17.5.5 of the Clearing Conditions	EUR 100.00

8.4.6 Service Fee for Provision of Balance Statements ~~on Request~~

Service	Fee per Statement
Provision of Balance Statements on request of the Clearing Member , pursuant to Chapter I Part 1 Number 17.5.6 of the Clearing Conditions	EUR 500.00

9. Service Fees for Collaterals, Default Fund Contributions and Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements

9.1 Service Fees for Eligible Margin Assets in the Form of Cash

For Eligible Margin Assets in the form of cash delivered as cover, a fee will be charged. The fee will be charged on the entire Eligible Margin Assets in the form of cash delivered by Clearing Members.

The fee for Eligible Margin Assets in the form of cash delivered as cover is determined according to the currency in which the delivery of Eligible Margin Assets in form of cash by the Clearing Member occurs. The respective fee therefore amounts to in case of cash in:

CHF: 0.20% p.a.

EUR: 0.20% p.a.

GBP: 0.20% p.a.

USD: 0.50% p.a.

The calculation of the fee will be performed act / 365 based on the value of the Eligible Margin Assets in the form of cash delivered and recorded in the respective internal margin account of the Clearing Member/Basic Clearing Member.

Eurex Clearing AG grants a discount of 50 per cent on the fee with respect to Eligible Margin Assets in the form of cash provided as cover for Eurex Transactions booked on accounts within ~~an RC a DC~~ Transaction Accounts Group, an account within an ~~SC Transaction Accounts Group, an account within an ICM SC ISA~~ Transaction Accounts Group or on an ICM Transaction Account ~~of a Registered Customer~~ [\(Chapter I Part 3 Subpart A Number 4.1.1 of the Clearing Conditions\)](#) relating to a [DC With System Access, Basic DC wID or Basic DC](#). In order to receive the discount, it is required that the respective Clearing Member has set up a separate internal margin account with Eurex Clearing AG and assigned the relevant accounts of the respective ~~RC-DC~~ Transaction Accounts Group ~~and/or SC Transaction Accounts Group relating to a DC With System Access, Basic DC wID or Basic DC~~ to it for the purpose of a calculating the discounts (such account hereinafter referred to as “**ETD Collateral Incentive Pool**”). Such discount will also be granted with respect to Eligible Margin Assets in the form of cash provided as cover for OTC Interest Rate Derivatives Transactions booked on an account within an ~~RC-DC~~ Transaction Accounts Group [relating to a DC With System Access, Basic DC wID or Basic DC](#), an account within an ~~SC Transaction Accounts Group, an account within an ICM SC ISA~~ Transaction Accounts Group or on an ICM Transaction Account ~~of a Registered Customer~~ [\(Chapter I Part 3 Subpart A Number 4.1.1 of the Clearing Conditions\)](#) relating to a [DC With System Access, Basic DC wID or Basic DC](#), provided that the respective ~~Registered Customer or Specified Client~~ [DC With System Access, Basic DC wID or Basic DC](#) is also active in Eurex Transactions under the same member ~~ID/~~[identifier \(ID\)](#) or in the same account and both Transaction Types, OTC Interest Rate Derivatives Transactions and Eurex Transactions, are allocated to the same ETD Collateral Incentive Pool. For the avoidance of doubt, under these circumstances it is permissible that a single ~~RC-DC~~ Transaction Accounts Group ~~or SC Transaction Accounts Group relating to a DC With System Access, Basic DC wID or Basic DC~~ or any Transaction Account within such Transaction Accounts Groups ~~be is~~ assigned as the only Transaction Accounts Group/Transaction Account to a separate internal margin account, notwithstanding Chapter I Part 2 Subpart C Number 4.2 (iii) of the Clearing Conditions ~~of Eurex Clearing AG~~.

Eurex Clearing AG grants a discount of 50 per cent on the fee with respect to Eligible Margin Assets in the form of cash provided as cover for OTC Interest Rate Derivatives Transactions booked on FCM Client Margin Accounts.

Eurex Clearing ~~AG principally~~ reserves the right to charge a lower fee.

If the Clearing Member has chosen to use a Settlement Bank for payments in EUR or CHF pursuant to Chapter I Part 1 Number 2.1.2 (4) (b) (ff) of the Clearing Conditions ~~of Eurex Clearing AG~~, a fee shall be charged per Clearing Member as specified below.

The settlement bank fee of 0.001 per cent will be charged on a monthly basis on the full amounts settled through the Settlement Bank to cover cash obligations according to

Chapter I Part 1 Number 1.4.1 of the Clearing Conditions ~~of Eurex Clearing AG~~ and is determined according to the corresponding clearing currency ("**Settlement Bank Fee**"). A monthly minimum Settlement Bank Fee (Floor) of EUR 3,000 (equivalent to CHF 3,300) shall apply per Clearing Member and shall be charged if a Settlement Bank is used for one or more currencies at least for one day of the respective calendar month.

The settlement bank fee shall not be charged to FCM Clearing Members.

9.2 Service Fees for Eligible Margin Assets in the Form of Securities

For Eligible Margin Assets in the form of securities or book-entry securities (*Wertrechte*) delivered as cover, a fee in the corresponding clearing currency will be charged daily in the amount of 0.05 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is equal to or exceeds 30:100, 0.075 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 20:100 and 29.99:100, and 0.10 per cent p.a. plus a concentration add-on of 0.10 per cent p.a., if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 0:100 and 19.99:100.

The following is not part of the calculation basis, hence no fees will be charged for:

- a) Eligible Margin Assets in the form of securities or book-entry securities (*Wertrechte*) recorded in the margin accounts whose delivery is not required to cover the respective margin requirements,
- b) Eligible Margin Assets in the form of securities or book-entry securities (*Wertrechte*) delivered as cover for margin requirements determined for OTC Interest Rate Derivative Transactions relating to an ICM Transaction Account ~~of a Registered Customer~~ relating to a DC With System Access, Basic DC wID or an FCM Client Margin Account, an account within ~~an RC~~ a DC Transaction Accounts Group relating to a DC With System Access or Basic DC wID, an account within an ~~ICM SC ISA~~ Transaction Accounts Group or an account within ~~an SC~~ a DC Transaction Accounts Group relating to a DC With System Access or Basic DC wID, provided that (i) OTC Interest Rate Derivatives Transactions are booked on each of such accounts only and (ii) the respective Clearing Member has set up a separate internal margin account for ~~an SC~~ a DC Transaction Accounts Group relating to the DC With System Access, Basic DC wID or Basic DC with Eurex Clearing AG and allocated the respective accounts of such ~~SC-DC~~ Transaction Accounts Group to it for the purpose of calculating the discounts (OTC Collateral Incentive Pool). For the avoidance of doubt and only for purposes of the calculation of fees, under these circumstances it is permissible that a single ~~SC-DC~~ Transaction Accounts Group or any Transaction Account within such Transaction Accounts Group be assigned as the only Transaction Accounts Group/Transaction Account to a separate internal margin account, notwithstanding Chapter I Part 2 Subpart C Number 4.2 (iii) of the Clearing Conditions ~~of Eurex Clearing AG~~.

Eurex Clearing AG grants a discount of 50 per cent on the fee with respect to Eligible Margin Assets in the form of securities or book-entry securities (*Wertrechte*) provided as

cover on a Basic Clearing Member Own Account (as defined in Chapter I Part 6 Number 5.1 of the Clearing Conditions ~~of Eurex Clearing AG~~) and for Eurex Transactions and OTC Interest Rate Derivatives Transactions booked on an account within ~~an RC a DC~~ Transaction Accounts Group relating to a DC With System Access or Basic DC wID, an account within an ~~ICM SC ISA~~ Transaction Accounts Group, ~~an account within an SC Transaction Accounts Group~~ or on a ICM Transaction Account ~~of a Registered Customer~~ relating to a DC With System Access or Basic DC wID. In order to receive the discount, it is required that the respective Clearing Member has set up the ETD Collateral Incentive Pool. For the avoidance of doubt and only for purposes of the calculation of fees, under these circumstances it is permissible that a single ~~RC DC~~ Transaction Accounts Group ~~or SC Transaction Accounts Group~~ relating to a DC With System Access or Basic DC wID or any Transaction Account within such Transaction Accounts Groups be assigned as the only Transaction Account/Transaction Accounts Group to a separate internal margin account notwithstanding Chapter I Part 2 Subpart C Number 4.2 (iii) of the Clearing Conditions ~~of Eurex Clearing AG~~.

For Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) which are delivered through the GC Pooling re-use functionality, a fee in the corresponding clearing currency will be charged daily in the amount of 0.03 per cent p.a. The calculation of the fee will be performed act / 365 based on the value of the Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) delivered to cover margin requirements which are recorded in the respective internal margin account of the Clearing Member/Basic Clearing Member.

9.3 Service Fees for intra-day Exchange of Eligible Margin Assets

In accordance with the specifications determined by Eurex Clearing ~~AG~~ for an intra-day exchange of Eligible Margin Assets in the form of cash as deposited for Eligible Margin Assets in the form of securities or book-entry securities (*Wertrechte*) respectively the intra-day exchange of Eligible Margin Assets in the form of securities or book-entry securities (*Wertrechte*) as deposited for Eligible Margin Assets in the form of securities or book-entry securities (*Wertrechte*) other than those deposited, Eurex Clearing ~~AG~~ 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.

9.4 Service Fees for Default Fund Contributions

For Default Fund Contributions in the form of cash Number 9.1 applies *mutatis mutandis*, provided that discounts will not be granted.

For Default Fund Contributions in the form of securities Number 9.2 applies *mutatis mutandis*, provided that discounts will not be granted. The calculation of the fee will thereby be performed act / 365 based on the value of the entire Contributions in the form of securities or book-entry securities (Wertrechte) which are recorded on the internal Default Fund account (i.e. including any Excess Contribution) and instead of the ratio of Eligible Margin Assets in the form of cash to the margin requirement, the ratio of the Contribution in the form of cash amounts to the respective Contribution requirement to the Default Fund is applicable.

9.5 Service Fees for Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements

For funds in the form of cash provided for the fulfilment of own funds or equivalent regulatory capital requirements Number 9.1 applies *mutatis mutandis*, provided that discounts will not be granted.

For funds in the form of securities provided for the fulfilment of own funds or equivalent regulatory capital requirements, no service fees are charged.

10. Transaction Fees for OTC Interest Rate Derivative Transactions

For the clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions or of Interest Rate Derivative Transactions pursuant to Chapter II Part 2 of the FCM Regulations, Eurex Clearing ~~AG~~ will charge fees for the clearing and settlement of OTC Interest Rate Derivative Transactions or of Interest Rate Derivative Transactions – following novation of the Original OTC Transaction according to the Clearing Conditions or of the Original Swap Transaction according to the FCM Regulations – as described in the following. The term OTC Interest Rate Derivative Transactions will hereinafter be used as a generic term for Interest Rate Derivative Transactions according to Chapter VIII Part 2 of the Clearing Conditions and for Interest Rate Derivative Transactions according to Chapter II Part 2 of the FCM Regulations.

10.1 Clearing Fees

- (1) The fees and their calculation outlined in Number 10.2 to 10.5 apply to OTC Interest Rate Derivative Transactions. The fees charged for ZCIS in some respects differ from fees charged for all other OTC Interest Rate Derivative Transactions (IRS, OIS and FRA). Number 10.2 to 10.4 therefore differentiate between ZCIS on the one hand and IRS, OIS and FRA on the other hand. In general, the fees are based on the underlying notional amount (the “**OTC Interest Rate Derivate Notional Amount**”) and the currency of the relevant transaction. The fees are charged to the account of the Clearing Member that settles the transaction on behalf of such respective Clearing Member ~~or Registered Customer~~ on whose account the transaction is booked or in relation to such DC With System Access or Basic DC wID to which the account relates on which the transaction is booked.
- (2) Eurex Clearing ~~AG~~ offers two pricing models pursuant to Number 10.2 and 10.3 for the clearing of OTC Interest Rate Derivative Transactions. The fee for post trade events pursuant to Number 10.5 shall remain unaffected. The standard pricing model pursuant to Number 10.2 (“**Standard Pricing Model**”) applies to the products IRS, OIS, FRA and ZCIS and is offered ~~for Registered Customers and to~~ Clearing Members (also with respect to their DCs With System Access or Basic DCs wID. Eurex Clearing ~~AG~~ can grant a ~~Registered Customer upon its~~ Clearing Member with respect to its DC With System Access or Basic DC wID upon the Clearing Member’s request access to the high turnover pricing model pursuant to Number 10.3 (“**High Turnover Pricing Model**”). The High Turnover Pricing Model is only available for the products IRS, OIS and FRA. If no request is made, the Standard Pricing Model is

applied. For the product ZCIS, a change between Standard Pricing Model and High Turnover Pricing Model is not possible for ~~Registered Customers~~ [Clearing Members with respect to their DCs With System Access or Basic DCs w/D](#).

Apart from the two pricing models, Eurex Clearing ~~AG~~ offers rebate schemes pursuant to Number 10.2.4, 10.2.6 and 10.4. Participation in the rebate scheme pursuant to Number 10.4 will exclusively be granted to Clearing Members upon request according to Number 10.4 (Basic Clearing Members are excluded).

The following table gives an overview of the clearing fee models and rebates which apply to OTC Interest Rate Derivative Transactions in consideration of the account structure of the Clearing Members ~~and Registered Customers~~ [\(also with respect to their DCs With System Access or Basic DCs w/D\)](#).

Model	IRS, OIS, FRA							ZCIS						
	Clearing Members			Basic Clearing Members	Registered Customers DCs With System Access/Basic DCs w/D			Clearing Members			Basic Clearing Members	Registered Customers DCs With System Access/Basic DCs w/D		
	PP Account	Flex Account	Agent Account		PP Account	Flex Account	Agent Account	PP Account	Flex Account	Agent Account		PP Account	Flex Account	Agent Account
Standard Pricing Model	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(Volume Rebates pursuant to Number 10.2.4 and 10.2.6)	No	No	No	No	Yes	Yes	No	No	No	No	No	Yes	Yes	No
High Turnover Pricing Model	No	No	No	No	Yes	Yes	No	No	No	No	No	No	No	No
Rebate scheme (Number 10.4)	Yes	No	No	No	No	No	No	Yes	No	No	No	No	No	No

- (3) The receipt by Eurex Clearing ~~AG~~ of the request to change between the Standard Pricing Model and any of the other models will trigger a one month processing period. The respective other pricing model shall be applied as of the first Business Day of the calendar month following the expiry of such processing period, unless Eurex Clearing ~~AG~~ has previously stated explicitly to accept the request.

10.2 Standard Pricing Model

OTC Interest Rate Derivative Booking Fee		
	IRS, OIS, FRA	ZCIS
Fixed Booking Fee per million in trade currency	0.25	0.375
Maturity Premium per million per year in trade currency	0.75	1.125
Fee cap (Fixed Booking Fee + Maturity Premium) per million in trade currency	18.00	27.00
Maintenance Fee		
	IRS, OIS, FRA	ZCIS
Maintenance fee per million notional per day in trade currency	0.007	0.028

10.2.1 Booking Fee per OTC Interest Rate Derivative Transaction

- (1) For each OTC Interest Rate Derivative Transaction a fixed booking fee per OTC Interest Rate Derivative Transaction (“**Fixed Booking Fee**”) of
- EUR 0.25 for IRS, OIS and FRA; and
 - EUR 0.375 for ZCIS

per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency shall be paid by the relevant Clearing Member. In case the relevant Trade Currency is not Euro, the same amount (0.25 or 0.375 respectively) shall be applied in the relevant Trade Currency without currency conversion.

The booking fee is generally charged for the risk assessment of the respective OTC Interest Rate Derivative Transaction prior to the novation, in particular for the incremental risk check, the calculation of the incremental margin requirement for the new OTC Interest Rate Derivative Transaction and the collateral check of the margin requirement with the Eligible Margin Assets actually delivered to Eurex Clearing AG.

“**Trade Currency**” means the currency, in which the relevant OTC Interest Rate Derivative Transaction was entered into.

- (2) In addition to the Fixed Booking Fee pursuant to Paragraph (1), the relevant Clearing Member shall pay a maturity premium to Eurex Clearing AG in each Calculation Period of
- EUR 0.75 for IRS, OIS and FRA; and
 - EUR 1.125 for ZCIS

per million OTC Interest Rate Derivative Notional Amount in the relevant Trade Currency multiplied by the Day Count Fraction (“**Maturity Premium**”, together with the Fixed Booking Fee the “**OTC Interest Rate Derivative Booking Fee**”). In case the relevant Trade Currency is not Euro, the same amount (0.75 or 1.125 respectively) shall be applied in the relevant Trade Currency without currency conversion.

The maturity premium is charged to compensate for the longer maturity associated increase in the risk of the OTC Interest Rate Derivative Transaction, which must be considered at the novation with regard to the overall risk of the clearing house.

“**Day Count Fraction**” means the actual number of days in a Calculation Period, divided by 365.

“**Calculation Period**” for the purposes of this Number 10.2.1 means, with respect to the Maturity Premium, the following period (whereby the relevant date is included in the calculation of the deadline):

- The beginning of the Calculation Period is marked by the later of the following two dates: The start of the execution of the respective OTC Interest Rate Derivative Transaction or the novation pursuant to Chapter VIII Part 1 Number 1.2.7 of the Clearing Conditions or Chapter II Part 1 Number 1.2.5 of the FCM Regulations.
- The end of the Calculation Period is marked by the respective Maturity Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions or Chapter II Part 2 Number 2.3.1 and 2.4.4 of the FCM Regulations.

- (3) If the OTC Interest Rate Derivative Booking Fee exceeds the threshold values defined in this paragraph (“**Fee Cap**”), the relevant Clearing Member shall only pay the amount equal to the fee cap to Eurex Clearing ~~AG~~-of
- EUR 18.00 for IRS, OIS and FRA; and
 - EUR 27.00 for ZCIS

per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency. In case the relevant Trade Currency is not Euro, the same amount (18.00 or 27.00 respectively) shall be applied in the relevant Trade Currency without currency conversion.

- (4) The OTC Interest Rate Derivative Booking Fee shall exclusively be paid by the Clearing Member with the invoice issued for the relevant calendar month. By payment of the OTC Interest Rate Derivative Booking Fee, all services to be provided by Eurex Clearing ~~AG~~ in relation to an OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 1 Number 1.2.7 Paragraph (4), Number 2.6 (with the exception of Trade Netting Fees in accordance with Number 10.5.1), Number 2.7 (except for the transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Number 2.7.1) and Number 2.8 of the Clearing Conditions, or pursuant to Chapter II Part 1 Number 1.2.5 Paragraph (4), Number 2.6 (with the exception of Trade Netting Fees in accordance with Number 10.5.1), Number 2.7 (with the exception of a transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Number 2.7.1) and Number 2.8 of the FCM Regulations, shall be covered.

10.2.2 Booking Fee per OTC Interest Rate Derivative Transaction for Trade Transfer

For each transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Chapter VIII Part 2 Number 2.7.1 of the Clearing

Conditions or pursuant to Chapter II Part 2 Number 2.7.1 of the FCM Regulations, Eurex Clearing ~~AG~~ may charge the respective Transferee Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to zero per cent.

10.2.3 Booking Fee per OTC Interest Rate Derivative Transaction for Backloading

For the novation of the Bulk Backloaded Original OTC Transactions pursuant to Chapter VIII Part 2 Number 2.1.5.3 of the Clearing Conditions or pursuant to Chapter II Part 2 Number 2.1.5.3 of the FCM Regulations, Eurex Clearing ~~AG~~ shall charge the respective Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to 30 per cent.

10.2.4 Rebate scheme on the OTC Interest Rate Derivative Booking Fee ~~for Registered Customers~~ with respect to DCs With System Access and Basic DCs wID

- (1) A ~~Registered Customer shall~~ Clearing Member shall with respect to its DC With System Access and Basic DC wID receive a rebate on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model. The rebate depends on the cumulated cleared notional of all the OTC Interest Rate Derivative Transactions ~~of a Registered Customer relating to a DC With System Access or Basic DC wID~~ in the products FRA, OIS, IRS and ZCIS and on the requirements of Paragraph ~~2 to 4~~ (2) to (4). Number 10.1 Paragraph ~~4~~ (1) Clause 4 shall apply accordingly to the granting of rebates.
- (2) The accumulation of the cleared notional starts with the month Eurex Clearing ~~AG~~ has granted the ~~Registered Customer~~ Clearing Member access to this rebate scheme with respect to this DC With System Access or Basic DC wID and ends after 12 months.
- (3) The cumulated cleared notional and the rebates are calculated separately for the PP account and all flexible accounts. In doing so, all transactions for the products FRA, IRS, OIS and ZCIS are taken into account. The transactions pursuant to 10.2.2 and 10.2.3 are not included in the calculation of the cleared cumulated notional and rebates.
- (4) The rebate shall be determined on a monthly basis in the 12-month period defined in Paragraph (2).

	Rebate applied to the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model	Threshold: Cumulated Cleared Notional (billion Euro) considering ZCIS, IRS, OIS and FRA
Tier 1	15 % (R₁)	240 (S₁)
Tier 2	25 % (R₂)	720 (S₂)
Tier 3	35 % (R₃)	1,500 (S₃)

The rebate calculation for the transactions in a certain month of the 12-month period is performed as follows:

Let R be the specific rebate that is to be applied when a volume threshold S is reached. The rebates and thresholds are set out in the table above.

Let N be the cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions since the start of the above-mentioned 12 month period of the respective ~~Registered Customer~~ [DC With System Access Basic or DC wID](#). Furthermore, let v be the cleared notional of the respective OTC Interest Rate Derivative Transaction in the given month.

If the sum $N + v$ exceeds the threshold S , then the rebate R allocated to the respective volume threshold S shall be applied to the OTC Interest Rate Derivative Booking Fee for the transaction with the cleared notional v .

Let for example be $S_1 \leq N \leq S_2$.

If $N + v \leq S_2$, then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional v will receive a rebate of R_1 .

If $N + v > S_2$ and $\leq S_3$, then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional v will receive a rebate of R_2 .

The rebate shall be granted per transaction in the trade currency of the product. The total monthly rebate is then the sum of all individual rebates for eligible OTC Interest Rate Derivative Transactions in the month.

If the cumulated cleared notional lies between other thresholds than the ones used in the example above, the same methodology applies *mutatis mutandis*.

10.2.5 Maintenance Fee

- (1) Eurex Clearing ~~AG~~ levies a maintenance fee for OTC Interest Rate Derivative Transactions. The maintenance fee shall be
- EUR 0.007 for IRS, OIS and FRA transactions; and
 - EUR 0.028 for ZCIS

per million OTC Interest Rate Derivative Notional Amount and day in the relevant Trade Currency. In case the relevant Trade Currency is not Euro, the same amount (0.007 or 0.028 respectively) shall be applied in the relevant Trade Currency without currency conversion.

The maintenance fee is charged for the ongoing risk calculation of the OTC Interest Rate Derivative Transaction several times a day until the end of the respective maturity and the determination of the variation margin requirement due to changed risk parameters.

The maintenance fee for current OTC Interest Rate Derivative Transactions shall be determined on a daily basis and calculated at the end of a calendar month. The maintenance fee shall be levied independent of post trade events. No maintenance fee will be charged for an OTC Interest Rate Derivative Transaction if it is terminated before or at the end of the last trading day of a calendar month.

- (2) The maintenance fee shall be charged during the relevant Calculation Period at the end of each calendar month based on the actual number of days in the relevant calendar month.

“**Calculation Period**” for the purposes of this Number 10.2.5 means with respect to the maintenance fee, the period from (and including) the novation pursuant to Chapter VIII Part 1 Number 1.2.7 of the Clearing Conditions or Chapter II Part 1 Number 1.2.5 of the FCM Regulations to (and including) the earlier of

- the Maturity Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions or Chapter II Part 2 Number 2.3.1 and 2.4.4 of the FCM Regulations (with regard to either, including) and
- the date preceding the date on which the termination of the relevant OTC Interest Rate Derivative Transaction becomes effective in accordance with Chapter VIII Part 2 Number 2.8 of the Clearing Conditions or Chapter II Part 2 Number 2.8 of the FCM Regulations prior to the respective Maturity Date pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions or Chapter II Part 2 Number 2.3.1 and 2.4.4 of the FCM Regulations.

10.2.6 Rebate scheme on the Maintenance Fee ~~for Registered Customers~~ with respect to DCs With System Access and Basic DCs wID

- (1) A ~~Registered Customer shall~~ Clearing Member shall with respect to a DC With System Access or Basic DC wID receive a rebate on the maintenance fee calculated based on the Standard Pricing Model. The rebate depends on the outstanding notional which, with regard to OTC Interest Rate Derivative Transactions, emerges on the respective PP Account or on all Flex Accounts at the end of each month.
- (2) The rebate shall be determined at the end of each month based on the calculation for the eligible transactions in the month.

	Rebate applied to the maintenance fee calculated based on the Standard Pricing Model	Threshold: Outstanding Notional at the end of each month (billion Euro)
Tier 1	15 % (R ₁)	240 (S ₁)
Tier 2	25 % (R ₂)	720 (S ₂)
Tier 3	35 % (R ₃)	1,500 (S ₃)

The rebate calculation is performed as follows:

Let R be the specific rebate that is to be applied when a volume threshold S is reached. The rebates and thresholds are set out in the table above.

Let N be the outstanding notional of all relevant OTC Interest Rate Derivative Transactions ~~of relating to~~ the respective ~~Registered Customer~~ DC With System Access or Basic DC wID on the last day of the given month. Furthermore, let v be the outstanding notional of the respective OTC Interest Rate Derivative Transaction ~~of relating to~~ the respective ~~Registered Customer~~ DC With System Access or Basic DC wID on the last day of the same month.

If the sum $N + v$ exceeds the threshold S , then the rebate R allocated to the respective volume threshold S shall be applied to the daily-determined OTC Interest Rate Derivative maintenance fee of the OTC Interest Rate Derivative Transaction with the outstanding notional v .

Let for example be $S_1 \leq N \leq S_2$.

If $N + v \leq S_2$, then the maintenance fee for the transaction with outstanding notional v will receive a rebate of R_1 .

If $N + v > S_2$ and $\leq S_3$, then the maintenance fee for the transaction with outstanding notional v will receive a rebate of R_2 .

The rebate shall be granted per transaction in the trade currency of the product. The total monthly rebate is then the sum of all individual rebates for eligible OTC Interest Rate Derivative Transactions in the month.

If the outstanding notional lies between other thresholds than the ones used in the example above, the same methodology applies mutatis mutandis.

- (3) For Variable Notional Swaps, the trade notional of the last calendar day of the month is used for the calculation of the outstanding notional.

10.3 High Turnover Pricing Model for IRS, OIS and FRA ~~of Registered Customers~~ with respect to DCs With System Access and Basic DCs wID

Eurex Clearing ~~AG~~ shall only grant a Clearing Member access to the High Turnover Pricing Model outlined in this Number 10.3 with regard to ~~RC-Related DC-Related~~ Access/Basic DC-Related Transactions with a specific ~~Registered Customer~~ DC With System Access or Basic DC wID pursuant to Chapter I Part 1 Number ~~4.1.6-1.1.1~~ in connection with ~~Appendices 2 and 3~~ Appendix 1, 3 and/or 4 of the Clearing Conditions upon corresponding request of such ~~Registered Customer~~ DC With System Access or Basic DC wID through its Clearing Member.

10.3.1 Booking Fee

- (1) The Fixed Booking Fee for ~~RC-Related DC-Related~~ Transactions of a Clearing Member in relation to a specific Registered Customers DC With System Access or Basic DC wID, payable by the relevant Clearing Member, shall be equal to the amount specified in the table below per million IRS, OIS and FRA Notional Amount in the relevant Trade Currency. If such OTC Interest Rate Derivative Booking Fee exceeds

the Maximum Booking Fee (as specified below), the relevant Clearing Member shall only pay the amount equal to such Maximum Booking Fee to Eurex Clearing ~~AG~~. If the Fixed Booking Fee falls below the Minimum Booking Fee (as specified below), the relevant Clearing Member shall pay the amount equal to such Minimum Booking Fee to Eurex Clearing ~~AG~~.

Fixed Booking Fee per million IRS, OIS and FRA Notional Amount in Trade Currency	Minimum Booking Fee (floor) per IRS, OIS and FRA Transaction	Maximum Booking Fee (cap) per IRS, OIS and FRA Transaction
EUR 0.10	EUR 10.00	EUR 30.00
(in case if the relevant Trade Currency is not Euro, the same amount (0.10) shall be applied in the relevant Trade Currency without currency conversion)	(if if the Trade Currency is not Euro, the amount shall be converted in the respective Trade Currency of the product. The conversion calculation is based on the daily exchange rate provided by the European Central Bank.)	(if if the Trade Currency is not Euro, the amount shall be converted in the respective Trade Currency of the product. The conversion calculation is based on the daily exchange rate provided by the European Central Bank.)

(2) The Fixed Booking Fee pursuant to this pricing model shall be charged with the invoice, issued for the relevant calendar month. By payment of the Fixed Booking Fee in accordance with this pricing model, all services to be provided by Eurex Clearing ~~AG~~ in relation to the relevant ~~RC-Related~~ DC-Related Transaction of such Clearing Member in relation to a specific ~~Registered Customer~~ DC With System Access or Basic DC wID pursuant to Chapter VIII Part 1 Number 1.2.7 Paragraph (4), Number 2.6 (with the exception of Trade Netting Fees in accordance with Number 10.5.1), Number 2.7 and Number 2.8 of the Clearing Conditions shall be covered.

10.3.2 Booking Fee for Trade Transfer

For each transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Chapter VIII Part 2 Number 2.7.1 of the Clearing Conditions, ~~ECAG~~ Eurex Clearing may charge the respective Transferee Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to zero per cent.

10.3.3 Booking Fee for Backloading

For the novation of the Bulk Backloaded Original OTC Transactions pursuant to Chapter VIII Part 2 Number 2.1.5.3 of the Clearing Conditions, ~~ECAG~~ Eurex Clearing shall charge the respective Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to 30 per cent.

10.3.4 Maintenance Fee

The maintenance fee, payable by the relevant Clearing Member, for ~~RC-Related-DC-Related~~ Transactions of such Clearing Member in relation to a specific ~~Registered Customer-DC With System Access or Basic DC wID~~ will be calculated daily based on the relevant Initial Margin Requirement and charged on a monthly basis in Margin Requirement Currency. The Initial Margin Requirement shall be multiplied by 0.10 per cent and the corresponding result shall then be divided by 365 (respectively 366 in a leap year) on a daily basis.

10.4 Rebate Scheme for Clearing Members' Own Accounts

The rebate scheme outlined in this Number 10.4 shall apply exclusively to (i) Clearing Members pursuant to Chapter I Part 1 Number 1.1.3 of the Clearing Conditions and (ii) FCM Clearing Members pursuant to Chapter I Number 1.2.1 of the FCM Regulations, whom Eurex Clearing ~~AG~~ has granted access to this rebate scheme. Basic Clearing Members pursuant to Chapter I Part 1 Number 1.1.4 of the Clearing Conditions shall be exempted from this rebate scheme. Clearing Members not participating in the rebate scheme shall be charged according to the OTC Interest Rate Derivative Booking Fees and OTC Interest Rate Derivative Maintenance Fees on the basis of the Standard Pricing Model.

- (1) Upon participation of a Clearing Member, Eurex Clearing ~~AG~~ shall, in advance, levy a fixed fee covering one year, such fee including the Booking Fee per OTC Interest Rate Derivative Transaction pursuant to Number 10.2.1 to 10.2.3 as well as the Maintenance Fee pursuant to Number 10.2.5 up to the respectively applicable thresholds pursuant to Paragraph 7. As soon as the respective thresholds for the Booking Fee per OTC Interest Rate Derivative Transaction pursuant to Number 10.2.1 to 10.2.3 and for the Maintenance Fee pursuant to Number 10.2.5 are exceeded, the fee regulations of the Standard Pricing Model shall apply. The rebate methodology of this Number 10.4- shall nevertheless apply. Within the scope of such request pursuant to Paragraph ~~2(2)~~, the Clearing Member may specify the rebate scheme (either for the products IRS, OIS and FRA or for the product ZCIS or for both groups) and the selected fixed fee amount (see Paragraph ~~5(5)~~).
- (2) Eurex Clearing ~~AG~~ grants a rebate (i) as soon as the relevant threshold (cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions of a Clearing Member) is exceeded pursuant to Paragraph ~~6(6)~~, (ii) on the Booking Fee per OTC Interest Rate Derivative Transaction pursuant to Numbers 10.2.1 to 10.2.3, (iii) for the calculation period specified in Paragraph ~~4(4)~~ and (iv) of the amount specified in Paragraph ~~5(5)~~. A further requirement for the granting of a rebate is that the OTC Interest Rate Derivative Transactions have been correctly booked on the PP Account of the Clearing Member.
- (3) Eurex Clearing ~~AG~~ grants a rebate (i) as soon as the relevant threshold (daily outstanding notional of all OTC Interest Rate Derivative Transactions of a Clearing Member) is exceeded pursuant to Paragraph ~~5(5)~~, (ii) on the maintenance fee pursuant to Number 10.2.5, (iii) for the calculation period specified in Paragraph ~~4(4)~~ and (iv) of the amount specified in Paragraph ~~5(5)~~. The rebates shall be

calculated on a daily basis and shall be applied at the end of a calendar month. A further requirement for the granting of a rebate is that the OTC Interest Rate Derivative Transactions have been correctly booked on the PP Account of the Clearing Member.

Eurex Clearing **AG** will grant Clearing Members access to the rebate scheme exclusively upon request. The receipt of such request will initiate a one-month processing period. The participation of the relevant Clearing Member in the rebate scheme will begin on the first Business Day of the calendar month following such processing period unless Eurex Clearing **AG** has previously made an explicit statement to accept the request. The participation of the relevant Clearing Member in such rebate scheme shall be automatically extended by another 12 months unless the relevant Clearing Member has terminated its participation in the rebate scheme giving one month prior notice to the end of the relevant 12-month period.

- (4) The cumulated cleared notional calculation of all OTC Interest Rate Derivative Transactions of a Clearing Member is based on a 12-month period starting on the day Eurex Clearing **AG** granted the Clearing Member access to the rebate scheme and ending after 12 months. The calculation of the respective cumulated cleared notional and of the daily outstanding notional shall be made in Euro. Notionals in other currencies shall be converted to Euro based on the last exchange rate of the European Central Bank for the relevant calendar month. Furthermore, the cumulation and rebate calculation is performed on the proprietary account of the Clearing Member. The rebates will be granted per trade in the trade currency of the product.

- (5) Rebate schemes

Eurex Clearing **AG** offers the following rebate schemes for the types of OTC Interest Rate Derivatives as listed below and on the basis of the calculation methodology as described below and on condition that the requirements of this Number 10.4 are fulfilled.

- a) Calculation methodology for rebates on the Booking Fee

The rebate for the Booking Fee pursuant to Number 10.2.1 to 10.2.3 for the OTC Interest Rate Derivative Transactions of a specific month within the 12-month period, and with regard to the proportion which exceeds the volume threshold and is thus no longer covered by the fixed fee, is calculated according to the following model:

Let N be the cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions since the start of the above-mentioned 12 month period, so that $N \leq Threshold$.

Let v be the cleared notional of an OTC Interest Rate Derivative Transaction in the given month.

If $N + v > Threshold$, then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional v will receive a rebate of R per cent.

b) Calculation methodology for rebates on the Maintenance Fee

The rebate for the Maintenance Fee pursuant to ~~Numbers-Number~~ 10.2.5 for the OTC Interest Rate Derivative Transactions on a specific day, and with regard to the proportion which exceeds the volume threshold and is thus no longer covered by the fixed fee, is calculated according to the following model:

Let N be the outstanding notional of all relevant OTC Interest Rate Derivative Transactions on a specific day, so that $N \leq Threshold$.

Let v be the outstanding notional of another relevant OTC Interest Rate Derivative Transaction on the given day.

If $N + v > Threshold$, then the OTC Interest Rate Derivative Maintenance Fee for the transaction with outstanding notional v will receive a rebate of R per cent.

The total monthly rebate is calculated by adding the relevant daily rebates with regard to outstanding OTC Interest Rate Derivative Transactions in the relevant monthly period.

c) Rebate scheme for the products IRS, OIS and FRA:

	Gold pack	Silver pack	Bronze pack
Fixed fee (million Euro) per annum per pack	2.75	1.75	0.75
Booking Fee			
Threshold: cumulated cleared notional in billion Euro	no threshold	2,000	200
Rebate (R) in % on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	75%	75%
Maintenance Fee			
Threshold: daily outstanding notional in billion Euro	no threshold	2,000	200
Rebate (R) in % on the OTC Interest Rate Derivative Maintenance Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	75%	75%

d) Rebate scheme for the product ZCIS:

	Gold pack	Silver pack
Fixed fee per annum per pack	EUR 375,000	EUR 70,000
Booking Fee		
Threshold: cumulated cleared notional in billion Euro	no threshold	8

	Gold pack	Silver pack
Rebate (R) in % on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	60%
Maintenance Fee		
Threshold: daily outstanding notional in billion Euro	no threshold	8
Rebate (R) in % on the OTC Interest Rate Derivative Maintenance Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	60%

10.5 Fees for Post Trade Events

For Multilateral Compression and Trade Netting pursuant to Chapter VIII Part 2 Number 2.5 and 2.6 of the Clearing Conditions or pursuant to Chapter II Part 2 Number 2.5 and 2.6 of the FCM Regulations, Eurex Clearing **AG** charges transaction fees as follows:

10.5.1 Trade Netting Fees

For notional amounts terminated within the third netting level ("Rate Blending"), Eurex Clearing **AG** charges fees according to the table below. Notional amounts terminated within the first netting level ("Basic Netting") or the second netting level ("Fee Netting") are not subject to fees.

Clearing Fees for notional amounts terminated due to Rate Blending	
Transactions	Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)
Terminated Trade	0.3
Resulting Trade	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model for Registered Customers with respect to DCs With System Access/Basic DCs w/D and rebate scheme for Clearing Members' Own Accounts as applicable pursuant to Numbers 10.2 to 10.4

10.5.2 Multilateral Compression

For Multilateral Compression, Eurex Clearing **AG** charges fees for notional amounts terminated pursuant to Chapter VIII Part 2 Number 2.5 of the Clearing Conditions or Chapter II Part 2 Number 2.5 of the FCM Regulations according to the table below:

Clearing Fees for notional amounts terminated due to Multilateral Compression	
Transactions	Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)
Terminated Trade	0.15
Resulting Trade	Fees are calculated in accordance with the Standard Pricing Model and the rebate scheme for Clearing Members' Own Accounts as applicable pursuant to Numbers 10.2 and 10.4.

11. Clearing and Settlement Fees for OTC FX Transactions and OTC XCCY Transactions

For the clearing of OTC FX Transactions and OTC XCCY Transactions pursuant to Chapter VIII Part 3 and Part 4 of the Clearing Conditions, Eurex Clearing ~~AG~~ will charge fees for the clearing and settlement of OTC FX Transactions and OTC XCCY Transactions – as far as the OTC FX Transaction and OTC XCCY Transaction have been novated pursuant to Chapter VIII Part 1, Part 3 and Part 4 of the Clearing Conditions as follows:

11.1 Clearing Fees

- (1) The fees and their calculation outlined in Number 11.2 apply to OTC FX Transactions. In general, the fees are based on the underlying notional amount (the “**OTC FX Notional Amount**”) in the base currency of the relevant transaction. The fees and their calculation outlined in Number 11.3 apply to OTC XCCY Transactions. In general, the fees are based on the underlying notional amount (the “**OTC XCCY Notional Amount**”) in the base currency of the relevant transaction.

The fees are charged to the Clearing Members on whose account the respective transaction is booked.

- (2) The standard pricing model pursuant to Number 11.2 (“**Standard Pricing Model for OTC FX Transactions**”) applies to the products FX Forwards, FX Spot and FX Swaps and is offered for Clearing Members.
- (3) The standard pricing model pursuant to Number 11.3 (“**Standard Pricing Model for OTC XCCY Transactions**”) applies to the product Cross Currency Swap and is offered for Clearing Members.

11.2 Standard Pricing Model for OTC FX Transactions

Booking Fee	
	FX Forwards, FX Spot, FX Swaps
Fixed Booking Fee per million notional in base currency	1.50
Maturity Premium per million notional per year in base currency (applicable to transactions with maturities > 2 years)	1.00
Maintenance Fee	
	FX Forward, FX Spot, FX Swap
Maintenance fee per million notional per day in base currency	0.05

11.2.1 Booking Fee per OTC FX Transaction

- (1) For each OTC FX Transaction a fixed booking fee per OTC FX Transaction (for the purposes of this Number, “**Fixed Booking Fee**”) of

- EUR 1.50

per million OTC FX Notional Amount in the respective Base Currency shall be paid by the relevant Clearing Member. In case the relevant Base Currency is not Euro, the same amount (1.50) shall be applied in the relevant Base Currency without currency conversion.

The booking fee is generally charged for the risk assessment of the respective OTC FX Transaction prior to the novation, in particular for the incremental risk check, the calculation of the incremental margin requirement for the new OTC FX Transaction and the collateral check of the margin requirement with the Eligible Margin Assets actually delivered to Eurex Clearing AG.

“**Base Currency**” for the purposes of this Number 11.2 means the first currency appearing in a currency pair quotation, in which the relevant OTC FX Transaction was entered into.

- (2) In addition to the Fixed Booking Fee pursuant to Paragraph (1), the relevant Clearing Member shall pay, only in case that the maturity of the respective OTC FX Transactions is greater than 2 years, a maturity premium to Eurex Clearing AG in each Calculation Period of

- EUR 1.00

per million OTC FX Notional Amount in the relevant Base Currency multiplied by the Day Count Fraction (“**Maturity Premium**”, together with the Fixed Booking Fee the “**OTC FX Booking Fee**”). In case the relevant Base Currency is not Euro, the same amount (1.00) shall be applied in the relevant Base Currency without currency conversion.

The maturity premium is charged to compensate for the longer maturity associated increase in the risk of the OTC FX Transaction, which must be considered at the novation with regard to the overall risk of the clearing house.

“**Day Count Fraction**” for the purposes of this Number 11.2.1 means the actual number of days in a Calculation Period, divided by 365.

“**Calculation Period**” for the purposes of this Number 11.2.1 means, with respect to the Maturity Premium, the following period (whereby the relevant date is included in the calculation of the deadline):

- The beginning of the Calculation Period is marked by the later of the following two dates: The start of the execution of the respective OTC FX Transaction or the novation pursuant to Chapter VIII Part 1 Number 1.2.7 of the Clearing Conditions.

- The end of the Calculation Period is marked by the respective Maturity Date of the OTC FX Transaction pursuant to Chapter VIII Part 3 Number 3.2.1 of the Clearing Conditions.
- (3) The OTC FX Booking Fee shall exclusively be paid by the Clearing Member with the invoice, issued for the relevant calendar month.

11.2.2 Maintenance Fee for OTC FX Transaction

- (1) Eurex Clearing ~~AG~~ levies a maintenance fee for OTC FX Transactions. The maintenance fee shall be
- EUR 0.05

per million OTC FX Notional Amount and per day in the relevant Base Currency. In case the relevant Base Currency is not Euro, the same amount (0.05) shall be applied in the relevant Base Currency without currency conversion.

The maintenance fee is generally charged for the ongoing, several times a day performed risk calculation of the OTC FX Transaction until the end of the respective maturity and the determination of the variation margin requirement due to changed risk parameters.

The maintenance fee for current OTC FX Transactions shall be determined on a daily basis and calculated at the end of a calendar month. The maintenance fee will be charged until the maturity date of the respective OTC FX Transaction.

- (2) The maintenance fee shall be charged during the relevant Calculation Period at the end of each calendar month based on the actual number of days in the relevant calendar month.

“**Calculation Period**” for the purposes of this Number 11.2.2 means with respect to the maintenance fee, the period from (and including) the novation pursuant to Chapter VIII Part 1 Number 1.2.7 of the Clearing Conditions to (and including) the Maturity Date of the OTC FX Transaction pursuant to Chapter VIII Part 3 Number 3.2.1 of the Clearing Conditions.

11.3 Standard Pricing Model for OTC XCCY Transaction

Booking Fee	
	XCCY
Fixed Booking Fee per million in base currency	0.50
Maturity Premium per million notional per year in base currency	1.00
Maintenance Fee	
	XCCY

Maintenance fee per million notional per day in base currency	0.02
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11.3.1 Booking Fee per OTC XCCY Transaction

- (1) For each OTC XCCY Transaction a fixed booking fee per OTC XCCY Transaction (for the purposes of this Number, “**Fixed Booking Fee**”) of

- EUR 0.50

per million OTC XCCY Notional Amount in the respective Base Currency shall be paid by the relevant Clearing Member. In case the relevant Base Currency is not Euro, the same amount (0.50) shall be applied in the relevant Base Currency without currency conversion.

The booking fee is generally charged for the risk assessment of the respective OTC XCCY Transaction prior to the novation, in particular for the incremental risk check, the calculation of the incremental margin requirement for the new OTC XCCY Transaction and the collateral check of the margin requirement with the Eligible Margin Assets actually delivered to Eurex Clearing AG.

“**Base Currency**” for the purposes of this Number 11.3 means the first currency appearing in a currency pair quotation, in which the relevant OTC XCCY Transaction was entered into.

- (2) In addition to the Fixed Booking Fee pursuant to Paragraph (1), the relevant Clearing Member shall pay a maturity premium to Eurex Clearing ~~AG~~ in each Calculation Period of

- EUR 1.00

per million OTC XCCY Notional Amount in the relevant Base Currency multiplied by the Day Count Fraction (“**Maturity Premium**”, together with the Fixed Booking Fee the “**OTC XCCY Booking Fee**”). In case the relevant Base Currency is not Euro, the same amount (1.00) shall be applied in the relevant Base Currency without currency conversion.

The maturity premium is charged to compensate for the longer maturity associated increase in the risk of the OTC XCCY Transaction, which must be considered at the novation with regard to the overall risk of the clearing house.

“**Day Count Fraction**” for the purposes of this Number 11.3.1 means the actual number of days in a Calculation Period, divided by 365.

“**Calculation Period**” for the purposes of this Number 11.3.1 means, with respect to the Maturity Premium, the following period (whereby the relevant date is included in the calculation of the deadline):

- The beginning of the Calculation Period is marked by the later of the following two dates: The start of the execution of the respective OTC XCCY Transaction

or the novation pursuant to Chapter VIII Part 1 Number 1.2.7 of the Clearing Conditions.

- The end of the Calculation Period is marked by the respective Maturity Date of the OTC XCCY Transaction pursuant to Chapter VIII Part 4 Number 4.3 of the Clearing Conditions.

- (3) The OTC XCCY Booking Fee shall exclusively be paid by the Clearing Member with the invoice, issued for the relevant calendar month. By payment of the OTC XCCY Booking Fee, all services to be provided by Eurex Clearing ~~AG~~ in relation to an OTC XCCY Transaction pursuant to Chapter VIII Part 1 Number 1.2.7 Paragraph (4), Number 4.8, Number 4.9 and Number 4.10 of the Clearing Conditions shall be covered. For the avoidance of doubt, this only applies to fees charged in accordance with this number and does not cover all other fees that may apply under this price list.

11.3.2 Maintenance Fee for OTC XCCY Transaction

Eurex Clearing ~~AG~~ levies a maintenance fee for OTC XCCY Transactions. The maintenance fee shall be

- EUR 0.02

per million OTC XCCY Notional Amount and per day in the relevant Base Currency. In case the relevant Base Currency is not Euro, the same amount (0.02) shall be applied in the relevant Base Currency without currency conversion.

The maintenance fee is charged for the ongoing performed risk calculation of the OTC XCCY Transaction several times a day until the end of the respective maturity and the determination of the variation margin requirement due to changed risk parameters.

The maintenance fee for current OTC XCCY Transactions shall be determined on a daily basis and calculated at the end of a calendar month. The maintenance fee will be charged until the maturity date of the respective OTC XCCY Transaction.

“**Calculation Period**” for the purposes of this Number 11.3.2 means with respect to the maintenance fee, the period from (and including) the date of novation pursuant to Chapter VIII Part 1 Number 1.2.7 of the Clearing Conditions to the the end of the month preceding the month when the respective OTC XCCY Transaction matures or terminates. For the avoidance of doubt, the days falling into the month of maturity or termination are not taken into account so that the calculation period is valid until the end of the month preceding the maturity date or the termination date.

11.4 Settlement Fees for OTC FX Transactions and OTC XCCY Transactions

Eurex Clearing ~~AG~~ charges fees for the settlement of netted payments of OTC FX Transactions and OTC XCCY Transactions via CLS Bank International.

11.4.1 Settlement Fees for OTC FX Transactions

The Settlement fees shall be

- EUR 0.40 for FX Swaps Transactions
- EUR 0.20 for FX Forwards Transaction and FX Spot Transactions

per million OTC FX Notional Amount in the relevant Base Currency. In case the relevant Base Currency is not Euro, the same amount (0.40 or 0.20 respectively) shall be applied in the relevant Base Currency without currency conversion.

The Settlement fees are calculated at the date of novation and are charged together with the Clearing Fees at the end of a calendar month.

11.4.2 Settlement Fees for OTC XCCY Transactions

The Settlement fees shall be

- EUR 0.40 per million OTC XCCY Notional Amount per year in the relevant Base Currency (any incomplete maturity will be rounded off to the next complete maturity), if the maturity of the respective OTC XCCY Transaction is greater than 3 years or
- EUR 1.20 per million OTC XCCY Notional Amount in the relevant Base Currency, if the maturity of the respective OTC XCCY Transaction is less than or equal to 3 years.

In case the relevant Base Currency is not Euro, the same amount (0.40 or 1.20 respectively) shall be applied in the relevant Base Currency without currency conversion.

The Settlement fees are calculated with the date of novation and are charged together with the Clearing Fees at the end of a calendar month.

12. Clearing Fees and Service Fees for Securities Lending Transactions

For Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions, Eurex Clearing ~~AG~~, as of 1 April 2013, shall charge fees for the clearing and settlement of Securities Lending Transactions and for the maintenance of and additional services with respect to open Securities Lending Transactions – as far as such Securities Lending Transactions have been novated by Eurex Clearing ~~AG~~ pursuant to Chapter IX of the Clearing Conditions ([in this Number 12 referred as a “CCP Transaction”](#)) – as follows:

12.1 Clearing Fees

12.1.1 Booking Fees

For the processing of novation, opening and closing of Securities Lending Transactions, fees according to below-listed table shall be charged:

Booking Fees for Novated Securities Lending Transactions			
Transactions	Fixed Fee per Novated Transaction		
	Lender	Borrower	
Transaction Currency EUR	n.a.	EUR	10.00
Transaction Currency USD	n.a.	USD	15.00

12.1.2 Maintenance Fees

For the maintenance of open Securities Lending Transactions Eurex Clearing AG shall charge fees for each day a Securities Lending Transaction is open. A value-based fee shall be charged according to the following table:

Maintenance Fees for Open Securities Lending Transactions		
Transactions	Value-Based Fee per Open Transaction	
	Lender	Borrower
Equity and ETF Loans	0.005 % p.a.	0.020 % p.a.
Fixed Income Securities Loans	0.003 % p.a.	0.012 % p.a.
Financing Loans	0.004 % p.a.	0.016 % p.a.

12.2 Service Fees

For the utilisation of the services offered by Eurex Clearing AG in connection with Securities Lending Transactions, the following fees shall be charged:

12.2.1 Collateral Management Servicing Fees

Eurex Clearing AG shall charge from Borrowers the collateral management servicing fees charged from it by Tri-Party Collateral Agent Euroclear Bank NV/SA for each day a Securities Lending Transaction is open. The collateral management servicing fee is based on the outstanding principal collateral allocated by a Borrower to Eurex Clearing AG on a daily basis. The fee shall be charged according to the following table:

Collateral Management Servicing Fees		
Transactions	Value-Based Fee per Open Transaction	
	Lender	Borrower
Loans secured by Non-Cash Principal Collateral provided at Tri-Party Collateral Agent Euroclear Bank NV/SA	n.a.	0.0015% p.a.

12.2.2 Service Fees for Dispute Resolution Procedure

Pursuant to Number 17.1 of the Dispute Resolution Rules in connection with a Dispute Resolution Procedure in accordance with the Dispute Resolution Rules, Service Fees will

be charged from the Lender Clearing Members or Borrower Clearing Members. The fee shall be charged according to the following table:

Service Fees for Dispute Resolution Procedure	
Service	Fixed Fee per Procedure
Dispute Resolution Procedure	EUR 5,000.00

13. Due Dates

- (1) The fees to be paid for the clearing ~~membership~~-license pursuant to Number 1 (including the ~~membership~~-clearing license as a Basic Clearing Member) (“Clearing Membership”) shall be due for payment as follows:
- a) The admittance fee pursuant to Number 1 Paragraph ~~4~~(1) letter a) shall be due for payment at the time of the granting of the ~~Clearing Membership~~clearing license.
 - b) The annual fees pursuant to Number 1 Paragraph ~~4~~(1) letter b) shall be payable by the end of the month of January.

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

In case the Clearing Member resigns the clearing license, Eurex Clearing AG 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 for payment upon receipt of the invoice.~~

~~(2) [Deleted]~~

- (3) The transaction fees or service fees pursuant to Number 3, ~~to Number to~~ 9 shall be due for payment 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 CNY, 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, Eurex Clearing AG is authorized to issue the invoice in EUR, USD, CHF or GBP.

Transaction fees according to Number 3.10, ~~Number 4, Number 5, Number 6~~ and Number 9 in the currencies USD and GBP can also be charged to the Clearing Member in the invoice currency requested by the Clearing Member provided that 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 due for payment on the third Exchange day of the calendar month following such exchange.

14. **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 ~~am Main, Germany.~~

15. **Amendments and Supplements**

- (1) Eurex Clearing ~~AG~~ 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, ~~Non-Clearing Members and Registered Customers~~ and [ICM Clients](#) no later than ten (10) Business Days prior to their entry into force. Any amendments and/or supplements to the Price List with respect to rebates for the provisioning of liquidity pursuant to Number 3.2.1 shall be announced to the Clearing Members, ~~Non-Clearing Members and Registered Customers~~ and [ICM Clients](#) no later than one (1) month prior to their entry into force.
- (3) The Clearing Member, ~~Non-Clearing Member or Registered Customer~~ or [ICM Client](#) accepts the amendments to the Price List, provided it does not file an objection in writing with Eurex Clearing ~~AG~~, within ten (10) Business Days after the publication. In the case of an objection against the amendments to the Price List, Eurex Clearing ~~AG~~ reserves the right to terminate the Clearing License of the respective Clearing Member pursuant to Chapter I Part 1 Number 7.2.1 Paragraph ~~4(4)~~ and Part 6 Number 10.2 et seq. of the Clearing Conditions or Chapter I Number 9.2.1 of the FCM Regulations or to terminate [the relevant ICM Clearing Agreement](#) if the respective objection was filed by a ~~Non-Clearing Member or a Registered Customer~~, ~~Eurex Clearing AG reserves the right to terminate~~ [ICM Client](#).
- (4) The respective version of the Price List valid at the time is available for download on the internet (www.eurexclearing.com).