

Christopher Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
1155 21st Street NW  
Three Lafayette Centre  
Washington, DC 20581

March 23, 2016

**Re: Submission of Swaps for the Commission's Mandatory Clearing Determination**

Dear Mr. Kirkpatrick,

Eurex Clearing AG ("Eurex Clearing"), a derivatives clearing organization ("DCO") registered with the Commodity Futures Trading Commission (the "Commission" or "CFTC"), is submitting the following contracts (the "Contracts") for the Commission's mandatory clearing determination under Commission Regulation 39.5(b):

**Interest Rate Swaps:**

*Products:*

Single currency interest rate swaps ("IRS")  
Forward rate agreements ("FRA")  
Overnight index swap ("OIS")  
Single currency basis swaps  
Zero coupon swaps  
Spot and forward starts  
Compounding - flat and straight (for IRS and basis swaps)  
Linear interpolation of stub periods  
Front and back stubs (for IRS and OIS)  
Negative interest rates  
Variable notional - amortizing and roller coaster (for IRS and basis swaps)  
Variable index spread on floating rates that can differ period per period (IRS and basis swaps)  
Fixed coupon rates that can differ period per period (IRS and basis swaps)  
IMM - International Monetary Markets - roll dates

*Currencies:*

Euro, U.S. dollar, British pounds, Swiss franc, and Japanese yen

*Terms:*

Swaps entered into under ISDA® 2000/2006 and German Master Agreements – standard swaps and forward rate agreement with standard day count and business day conventions, fee legs, constant notionals, front or back stubs and floating rate indexes for each currency.



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HRB Nr. 44828  
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Amtsgericht  
Frankfurt/Main

Type	Currencies	Maturity	Supported types	Other characteristics
IRS	EUR, GBP, USD	Up to 50 years	Plain vanilla (fixed/float)	ISDA, German framework Constant notionals Front, end stubs, forward starts EUR (Euribor) and GBP (Libor), 1m, 3m, 6m, 12m USD, CHF and JPY (Libor) 1m, 3m, 6m Zero Coupon Variable notional – amortizing & roller coaster
	CHF, JPY	Up to 30 years	Basis/tenor (float/float)	
OIS	EUR, GBP, USD, CHF, JPY	Up to 30 years	Plain vanilla (fixed/float)	
FRA	EUR, GBP, USD, CHF, JPY	Up to 2 years	Plain vanilla (fixed/float)	

The Contracts were cleared by Eurex Clearing prior to its registration as a DCO with the Commission pursuant to the Commission's Order dated 1 February 2016 (the "DCO Order"). Under the DCO Order, Eurex Clearing will be authorized to provide clearing services for the swaps listed in the above table for U.S. Clearing Members as well as their customers under Section 5b of the Commodity Exchange Act after Eurex Clearing meets the CFTC's "straight-through processing" requirements. On 1 February 2016, in light of this delayed effectiveness, the CFTC extended previously provided relief to permit Eurex Clearing to continue to clear proprietary positions in interest rate swaps for U.S. Clearing Members. The Contracts are identical to those subject to this relief.<sup>1</sup>

Pursuant to Commission Regulation 39.5(a)(1), Eurex Clearing is eligible to clear the Contracts as Eurex Clearing was clearing the swaps at the time of its registration as a DCO.

Required Information under Commission Regulation 39.5(b)(3)

***The existence of significant outstanding notional exposures, trading liquidity, and adequate pricing data***

As of 18 March 2016, Eurex Clearing had the following approximate notional outstanding by product and currency:

**Total**

Product	EUR (bn)
Swap	301.4
OIS	15.1
FRA	7.4
BasisSwap	6.2
<b>Total</b>	<b>330.1</b>

<sup>1</sup> See Attachment A, CFTC Letter No. 14-156, <http://www.cftc.gov/idc/groups/public/@lrllettergeneral/documents/letter/14-156.pdf>.

The following charts provide product breakdowns by currency as of 18 March 2016:

**EUR**

<b>Product</b>	<b>EUR (bn)</b>
Swap	178.4
OIS	13.6
FRA	1.3
BasisSwap	0.2
<b>Total</b>	<b>193.4</b>

**CHF**

<b>Product</b>	<b>EUR equivalent (bn)</b>
Swap	119.6
OIS	1.5
FRA	6.1
BasisSwap	5.9
<b>Total</b>	<b>133.1</b>

**GBP**

<b>Product</b>	<b>EUR equivalent (bn)</b>
Swap	2.3
OIS	0
FRA	0
BasisSwap	0
<b>Total</b>	<b>2.3</b>

**JPY**

<b>Product</b>	<b>EUR equivalent (bn)</b>
Swap	0
OIS	0
FRA	0
BasisSwap	0
<b>Total</b>	<b>0</b>

**USD**

<b>Product</b>	<b>EUR equivalent (bn)</b>
Swap	1.2
OIS	0
FRA	0
BasisSwap	0.08
<b>Total</b>	<b>1.3</b>

Updated daily figures for the above notional exposures are provided daily at: <http://www.eurexclearing.com/clearing-en/cleared-markets/eurex-otc-clear/interest-rate-swaps/clearing-volume>.

In addition, settlement prices are provided at: <http://www.eurexclearing.com/clearing-en/cleared-markets/eurex-otc-clear/interest-rate-swaps/settlement-prices>.

***The availability of rule framework, capacity, operational expertise and resources, and credit support infrastructure to clear the contract on terms that are consistent with the material terms and trading conventions on which the contract is then traded***

Eurex Clearing already has a well-developed rule framework and support infrastructure for clearing the Contracts. Eurex Clearing intends to leverage this existing operational capacity when clearing the Contracts on the DCO. Eurex Clearing ensures that it has the appropriate risk management, operations, and technology capabilities in place to ensure that it is able to liquidate positions in the Contracts in an order manner in the event of a default. The Contracts are subject to margin and clearing fund requirements set forth the Clearing Conditions of Eurex Clearing AG (the "Clearing Conditions"), which are available at: <https://www.eurexclearing.com/clearing-en/resources/rules-and-regulations>.

***The effect on mitigation of systemic risk, taking into account the size of the market for such contract and the resources of the DCO available to clear the contract***

The benefits of central clearing of the Contracts through Eurex Clearing are significant, including reduction of counterparty risk, margin and collateral efficiencies, client asset segregation, and legal certainty. With an overall collateral pool of EUR 51 billion, Eurex Clearing's stress-tested lines of defense, and with over 150 Clearing Members from 16 countries, Eurex Clearing has the necessary resources to clear the Contracts from a market size and resources perspective.

***The effect on competition, including appropriate fees and charges applied to clearing***

Eurex Clearing does not believe that its clearing of the Contracts will have a negative or material impact on the competition. The fee schedules for the Contracts are attached as Exhibit A.

***The existence of reasonable legal certainty in the event of the insolvency of the relevant DCO or one or more of its Clearing Members with regard to the treatment of customer and swap counterparty positions, funds and property***

Eurex Clearing observes the "Principles for financial market infrastructures" published by the Committee on Payment and Settlement Systems and International Organisation of Securities Commissions (the "PFMIs"). In February 2015 Eurex Clearing published an assessment of its compliance with the PFMIs, including the conclusion that it fully complies with the PFMIs. This assessment and conclusion was reviewed and validated by KPMG as an independent outside auditor. This assessment is available at: [http://www.eurexclearing.com/blob/148684/58e6fe89e3f54ebe169e530ac2235b43/data/cpss-iosco-pfmi\\_assessment\\_2014\\_en.pdf](http://www.eurexclearing.com/blob/148684/58e6fe89e3f54ebe169e530ac2235b43/data/cpss-iosco-pfmi_assessment_2014_en.pdf).

As part of this assessment, Eurex Clearing's default management procedures were assessed to be certain in the event of its or its Clearing Members' insolvency with regard to the treatment of customer and counterparty positions and collateral.

Eurex Clearing also has previously provided a legal memorandum to the Commission on the ring-fenced treatment of cleared swaps customer collateral pursuant to Part 22 of the Commission's regulations.

A potential insolvency of Eurex Clearing and the operation of default management procedures under the Clearing Conditions would be governed by German Law, except for certain Clearing Conditions that relate to cleared swaps customer collateral that are governed by U.S. federal laws.

**Further information (CFTC Regulation §39.5(b)(iii-viii))**

Product terms of the Contracts are market standard and follow the 2000 and 2006 ISDA Derivatives Definitions.

Participant eligible standards are the same as Eurex Clearing's general Clearing Member standards.

There are no additional price sources required as prices are readily available from the price sources already used by Eurex Clearing.


Eurex Clearing has a sound framework for the comprehensive management of all material risks. In this regard Eurex Clearing has established documented policies, procedures, and systems to identify, monitor, and manage such risks.

The rules, policies, and procedures that apply to the clearing of the Contracts are set forth in the Clearing Conditions, which are publicly available at: <https://www.eurexclearing.com/clearing-en/resources/rules-and-regulations>. Prior the DCO Order, Eurex Clearing made amendments to the Clearing Conditions in relation to the clearing of the Contracts through the DCO. Eurex Clearing notified Clearing Members of these amendments via circulars.

Eurex Clearing plans to provide a circular to Clearing Members that attaches this submission and will provide Clearing Members with the opportunity to comment shortly.

If you have any questions, please contact Eric Seinsheimer, US Compliance Officer, Eurex Clearing AG, at [eric.seinsheimer@eurexchange.com](mailto:eric.seinsheimer@eurexchange.com) or (312) 544-1087.

Yours faithfully,



Eric Seinsheimer  
US Compliance Officer, Eurex Clearing AG

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## Preamble

On the basis of the Clearing Agreements concluded with the Clearing Members, Non-Clearing Members and Registered Customers, and the respective current version of the Clearing Conditions of Eurex Clearing AG (hereinafter referred to as "Clearing Conditions") as well as of the Conditions for Utilization of the Eurex Trade Entry Services ("General Conditions for Participation"), the Price List sets forth the fees individually assessed by Eurex Clearing AG (ECAG) for the matters set forth below and provided for in aforementioned Conditions.

## Basic Principles

The German version of the Price List in effect at the respective time is an integral part of the Clearing Conditions.

## 1. Fees for Clearing Licenses

- (1) Pursuant to the provisions of Chapter I Part 1 Number 5.1 of the Clearing Conditions, ECAG shall charge its Clearing Members:
  - a) for the granting of a clearing license and thus admission as a Clearing Member, a single admission fee in the amount of EUR 50,000, regardless of how many clearing licenses have already been granted to the respective Clearing Member;
  - b) for one or more clearing licenses collectively an annual fee in the amount of EUR 25,000.
- (2) For the granting of Direct Clearing Licenses which entitle the respective Clearing Member to participate in the clearing of transactions concluded on Eurex Bonds GmbH (Chapter III Number 1.1 of the Clearing Conditions) or on Eurex Repo GmbH (Chapter IV Number 1.1 of the Clearing Conditions), ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.
- (3) For the granting of General Clearing Licenses or Direct Clearing Licenses 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), ECAG 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 ECAG as long as the respective Clearing Member does not hold any other Clearing License, 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, ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.
- (5) For the granting of Specific Repo Licenses pursuant to Chapter IV Part 3 Number 3.1 of the Clearing Conditions, ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.

## **2. [Cancelled]**

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

ECAG 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/recording, administration and regulation of transactions on Eurex Deutschland and Eurex Zürich as well as options and futures transactions concluded off-book pursuant to Chapter II of the Clearing Conditions.

Provided that the transaction fees in this price list are shown on different position accounts with regard to the accounting of the underlying transactions, such differentiation relates to the position accounts defined in Part 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

Each of the transaction fees to be paid on a monthly basis is shown separately to the Clearing Members with regard to their respective Non-Clearing Members whose transactions they clear.

### **3.1 Matching / Recording of Derivatives Transactions (Trade)**

#### **3.1.1 Order Book Transactions**

For transactions executed via the order book on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is

applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
<b>Equity Derivatives</b>					
<b>Stock Future with Group ID assigned in Annex A of the Eurex Contract Specifications</b>					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.10	0.00	3,000	2,000
BR01, CA01, CA02, RU01, US01, US02	USD	0.15	0.00	3,000	2,000
CH01, CH02	CHF	0.15	0.00	3,000	2,000
GB01	GBP	0.08	0.00	3,000	2,000
<b>Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications</b>					
DE11, DE12, DE13, DE14 <sup>2)</sup>	EUR	0.15	0.08	1,000	500
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13; FR14, IE11, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, US11	EUR	0.10	0.05	1,000	500
CH11, CH12, CH13, CH14 <sup>3)</sup>	CHF	0.20	0.10	1,000	500
GB11	GBP	0.15	0.08	1,000	500
RU11, RU12	USD	0.15	0.08	1,000	500
<b>Equity Index Derivatives</b>					
<b>Futures</b>					
ATX <sup>®</sup> Futures	EUR	0.30	n. a.		
ATX <sup>®</sup> five Futures	EUR	0.30	n. a.		
CECE <sup>®</sup> EUR Futures	EUR	0.30	n. a.		
DAX <sup>®</sup> Futures	EUR	0.50	n. a.		
DivDAX <sup>®</sup> Futures	EUR	0.30	n. a.		
MDAX <sup>®</sup> Futures	EUR	0.30	n. a.		
Mini-DAX <sup>®</sup> Futures <sup>4)</sup>	EUR	0.25	n. a.		
TecDAX <sup>®</sup> Futures	EUR	0.20	n. a.		
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Futures	EUR	0.30	n. a.		
Dow Jones Global Titans 50 <sup>SM</sup>	USD	0.50	n. a.		

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
(USD) Futures					
Dow Jones Sector Titans Futures	USD	0.50	n. a.		
Eurex-KOSPI-Daily-Futures-Contract <sup>5)</sup>	KRW	0.04%	n. a.		
Daily Futures on TAIEX Futures	TWD	28,00	n. a.		
Daily Futures on TAIEX Options	TWD	10,00	n. a.		
Futures on STOXX <sup>®</sup> Indices	EUR	0.30	n. a.		
EURO STOXX 50 <sup>®</sup> Variance Futures <sup>6)</sup>	EUR	0.30	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)	USD	0.50	n. a.		
OMXH25 Futures	EUR	0.50	n. a.		
RDX <sup>®</sup> EUR Futures	EUR	0.30	n. a.		
RDX <sup>®</sup> USD Futures	USD	0.40	n. a.		
Sensex Futures	USD	0.20	n. a.		
SLI - Swiss Leader Index <sup>®</sup> Futures	CHF	0.20	n. a.		
SMI <sup>®</sup> Futures	CHF	0.40	n. a.		
SMIM <sup>®</sup> Futures	CHF	0.20	n. a.		
TA-25 Futures	USD	0.30	n. a.		
<b>Options</b>					
ATX <sup>®</sup> Options	EUR	0.30	0.15	3,000	2,000
ATX <sup>®</sup> five Options	EUR	0.30	0.15	3,000	2,000
CECE <sup>®</sup> EUR Options	EUR	0.30	0.15	3,000	2,000
DAX <sup>®</sup> Options	EUR	0.50	0.25	3,000	2,000
DivDAX <sup>®</sup> Options	EUR	0.75	0.38	3,000	2,000
MDAX <sup>®</sup> Options	EUR	0.30	0.15	3,000	2,000
TecDAX <sup>®</sup> Options	EUR	0.20	0.10	3,000	2,000
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Options	EUR	0,30	0,15	3,000	2,000
MSCI Options (denominated in EUR)	EUR	0,50	0,25	3,000	2,000
MSCI Options (denominated in USD)	USD	0.50	0.25	3,000	2,000
OMXH25 Options	EUR	0.50	0.25	3,000	2,000

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Options on STOXX <sup>®</sup> Indices <sup>7)</sup>	EUR	0.30	0.15	3,000	2,000
RDX <sup>®</sup> EUR Options	EUR	0.30	0.15	1,000	1,000
RDX <sup>®</sup> USD Options	USD	0.40	0.20	1,000	1,000
Sensex Options	USD	0.20	0.10	3,000	2,000
SLI - Swiss Leader Index <sup>®</sup> Options	CHF	0.40	0.20	3,000	2,000
SMI <sup>®</sup> Options	CHF	1.00	0.50	3,000	2,000
SMIM <sup>®</sup> Options	CHF	0.40	0.20	3,000	2,000
<b>Index Dividend Derivatives</b>					
<b>Index Dividend Futures</b>					
DAX <sup>®</sup> Kursindex Index Dividend Futures	EUR	2.00	n. a.		
DivDAX <sup>®</sup> Index Dividend Futures	EUR	2.00	n. a.		
EURO STOXX 50 <sup>®</sup> Index Dividend Futures	EUR	1.20	n. a.		
EURO STOXX <sup>®</sup> Sector Index Dividend Futures	EUR	1.20			
EURO STOXX <sup>®</sup> Select Dividend 30 Index Dividend Futures	EUR	1.20	n. a.		
SMI <sup>®</sup> Index Dividend Futures	CHF	1.60	n. a.		
STOXX <sup>®</sup> Europe 600 Sector Index Dividend Futures	EUR	1.20			
<b>Index Dividend Options</b>					
EURO STOXX 50 <sup>®</sup> Index Dividend Options	EUR	1.20	n. a.		
<b>Derivatives on Exchange Traded Index Fund Shares</b>					
<b>Futures</b>					
iShares ETF Futures (in CHF)	CHF	0.50	n. a.		
iShares ETF Futures (in EUR)	EUR	0.30	n. a.		
<b>Options</b>					
db x-trackers ETF Options	EUR	0.30	n. a.		
iShares ETF Options (in CHF)	CHF	0.50	n. a.		
iShares ETF Options (in EUR)	EUR	0.30	n. a.		
Lyxor ETF Options	EUR	0.30	n. a.		
Source ETF Sector Options	EUR	0.30	n. a.		
<b>GMEX IRS Constant Maturity</b>					
<b>Futures</b>					
2-3 year GMEX IRS Constant	EUR	1.00	n. a.		

# Price List for Eurex Clearing AG

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Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Maturity Futures					
4-8 year GMEX IRS Constant Maturity Futures	EUR	0.50	n. a.		
9-30 year GMEX Constant Maturity Futures	EUR	0.25	n. a.		
<b>Volatility Index Derivatives</b>					
<b>Futures</b>					
VSTOXX <sup>®</sup> -Mini Futures (FVS)	EUR	0.20	n. a.		
<b>Options</b>					
VSTOXX <sup>®</sup> -Options	EUR	0.30	n. a.		
<b>Interest Rate Derivatives</b>					
<b>Futures</b>					
EUR Secured Funding Futures <sup>8)</sup>	EUR	0.40	n.a.		
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	0.20	n.a.		
CONF Futures	CHF	0.30	n. a.		
Three-Month EURIBOR Futures	EUR	0.20	n. a.		
EONIA Futures <sup>9)</sup>	EUR	0.40	n. a.		
Euro Bobl Futures, Euro Bund Futures, Euro Buxl <sup>®</sup> Futures Euro Schatz Futures,	EUR	0.20	n. a.		
Euro-Bono-Futures	EUR	0.20	n.a.		
Euro-BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term Euro-BTP Futures	EUR	0.20	n. a.		
Euro-OAT-Futures, Mid-Term-Euro-OAT Futures	EUR	0.20	n.a.		
<b>Options</b>					
Options on Three-Month EURIBOR Future, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	EUR	0.20	n.a.		
Options on Euro Bobl Future, Options on Euro Bund Future, Options on Euro Schatz	EUR	0.20	0.10	4,000	4,000

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Future					
Options on Euro-OAT Future	EUR	0.20	n.a.		
<b>Property Index Derivatives</b>					
<b>Futures</b>					
IPD <sup>®</sup> UK Annual All Industrial Index Futures	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Annual All Office Index Futures	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Annual All Retail Index Futures	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Quarterly City Office Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Quarterly All Property Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Quarterly All Retail Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Quarterly All Office Index Futures Calendar Year Returns	GBP	8.00	n. a.		
IPD <sup>®</sup> UK Quarterly All	GBP	8.00	n. a.		



Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Industrial Index Futures					
Calendar Year Returns					
<b>FX Derivatives<sup>10)</sup></b>					
<b>FX-Futures</b>					
Sterling-Swiss Franc Futures	USD	0,30	n. a.		
Sterling-US Dollar Futures	USD	0,30	n. a.		
Euro-Sterling Futures	USD	0,30	n. a.		
Euro-Swiss Franc Futures	USD	0,30	n. a.		
Euro-US Dollar Futures	USD	0,30	n. a.		
US Dollar-Swiss Franc Futures	USD	0,30	n. a.		
<b>FX-Options</b>					
Sterling-Swiss Franc Options	USD	0,30	n. a.		
Sterling-US Dollar Options	USD	0,30	n. a.		
Euro-Sterling Options	USD	0,30	n. a.		
Euro-Swiss Franc Options	USD	0,30	n. a.		
Euro-US Dollar Options	USD	0,30	n. a.		
US Dollar-Swiss Franc Options	USD	0,30	n. a.		
<b>Precious Metal Derivatives</b>					
<b>Futures</b>					
Gold-Futures	USD	0.70	n. a.		
Silver-Futures	USD	0.70	n. a.		
Xetra-Gold <sup>®</sup> -Futures	EUR	0.20	n. a.		
<b>Options</b>					
Gold-Options	USD	0.70	n. a.		
Silver-Options	USD	0.70	n. a.		
Xetra-Gold <sup>®</sup> - Options	EUR	0.20	n. a.		
<b>Commodity Index Derivatives</b>					
<b>Futures</b>					
Futures on Bloomberg Indices	USD	1.00	n. a.		
<b>Options</b>					
Options on Bloomberg Indices	USD	1.00	n. a.		
<b>Derivates on Exchange-traded Commodities Securities</b>					
<b>Futures</b>					
ETFS Physical Gold Futures	USD	0.20	n. a.		
ETFS WTI Crude Oil Futures	USD	0.50	n. a.		
<b>Options</b>					
ETFS Physical Gold Options	USD	0.20	n. a.		
ETFS WTI Crude Oil Options	USD	0.50	n. a.		

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications<sup>11)</sup></b>					
	Dividend of the underlying stock				
CH21	≥ 1.00	CHF	1.60	n.a.	
	0,75 – 0,99		1.30		
	0,50 – 0,74		1.10		
	0,25 – 0,49		0.80		
	< 0,25		0.30		
DE21, BE21, ES21, FR21, FI21, GB23, IE21, NL21, IT21	≥ 1.00	EUR	1.20	n.a.	
	0.75 – 0.99		1.00		
	0.50 – 0.74		0.80		
	0.25 – 0.49		0.60		
	< 0.25		0.20		
GB21	≥ 1.00	GBP	0.30	n.a.	
	0.75 – 0.99		0.26		
	0.50 – 0.74		0.20		
	0.25 – 0.49		0.10		
	< 0.25		0.04		
GB22	≥ 1.00	USD	1.20	n.a.	
	0.75 – 0.99		1.00		
	0.50 – 0.74		0.80		
	0.25 – 0.49		0.60		
	< 0.25		0.20		
US21, US22	≥ 1.00	USD	1.20	n.a.	
	0.75 – 0.99		1.00		
	0.50 – 0.74		0.80		
	0.25 – 0.49		0.60		
	< 0.25		0.20		

- 1) The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.
- 2) For German Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.10 EUR. The reduced fee per contract for transactions booked on P-Accounts is 0.05 EUR.
- 3) For Swiss Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.15 CHF. The reduced fee per contract for transactions booked on P-Accounts is 0.08 CHF.

<b>Contract<sup>1)</sup></b>	<b>Currency</b>	<b>Standard Fee per Contract</b> (contract volume ≤ threshold)	<b>Reduced Fee per Contract</b> (contract volume > threshold)	<b>Threshold A-Accounts</b> (number of contracts)	<b>Threshold P-Accounts</b> (number of contracts)
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- 4) For Mini-DAX Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.
- 5) The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).
- 6) For EURO STOXX 50® Variance Futures the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.
- 7) For EURO STOXX 50® Index Options (OESX), there is a second threshold for the reduced Fee per Contract (contract volume > 2. threshold) for transactions on P-Accounts. For all contracts above 10,000 per transaction the standard fee of 0.30 EUR will be reduced by 75% resulting in 0.075 EUR.
- 8) For EUR Secured Funding Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.
- 9) For EONIA Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.
- 10) For FX-Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.15 USD.
- 11) The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for such Single Stock Dividend Future on the relevant reference date, such classification taking effect on 1 September of each calendar year and being communicated via circular. The initial reference date is 14 May 2013. For the Single Stock Dividend Futures with Group ID US21 and US22, the initial reference date is 20.12.2013, counting all paid dividends from 21.12.2012. From 2014 onwards, the reference date will be the last trading day in July of each calendar year.

### **3.1.2 Off-Book Transactions**

- (1) For transactions executed off-book and entered into the Eurex System via the Eurex Trade Entry Services (as described in the Conditions for Utilization of the Eurex Trade Entry Services), the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an off-book transaction entered into the Eurex System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to transactions in stock futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

- (2) For off-book transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex System via the Eurex Trade Entry Service for multilateral trades (Multilateral Trade Registration Service) the

standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
<b>Equity Derivatives</b>					
<b>Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.15	0.00	3,000	2,000
BR01, CA01, CA02, RU01, US01, US02	USD	0.23	0.00	3,000	2,000
CH01, CH02	CHF	0.23	0.00	3,000	2,000
GB01	GBP	0.12	0.00	3,000	2,000
<b>Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications<sup>1)</sup></b>					
DE11, DE12, DE13, DE14 <sup>2)</sup>	EUR	0.15	0.08	1,000	500
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, US11	EUR	0.10	0.05	1,000	500
CH11, CH12, CH13, CH14 <sup>3)</sup>	CHF	0.20	0.10	1,000	500
GB11	GBP	0.15	0.08	1,000	500
RU11, RU12	USD	0.15	0.08	1,000	500
<b>Equity Index Derivatives</b>					
<b>Futures</b>					
ATX <sup>®</sup> Futures	EUR	0.45	n. a.		
ATX <sup>®</sup> five Futures	EUR	0.45	n. a.		
CECE <sup>®</sup> EUR Futures	EUR	0.45	n. a.		
DAX <sup>®</sup> Futures	EUR	0.75	n. a.		
DivDAX <sup>®</sup> Futures	EUR	0.45	n. a.		
MDAX <sup>®</sup> Futures	EUR	0.45	n. a.		
Mini-DAX <sup>®</sup> Futures <sup>4)</sup>	EUR	0.37	n. a.		
TecDAX <sup>®</sup> Futures	EUR	0.30	n. a.		
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Futures	EUR	0.45	n. a.		
Dow Jones Global Titans 50 <sup>SM</sup> (USD) Futures	USD	0.75	n. a.		
Dow Jones Sector Titans Futures	USD	0.75	n. a.		
Eurex-KOSPI-Daily-Futures-Contract <sup>5)</sup>	KRW	0.04%	n. a.		

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Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Daily Futures on TAIEX Futures	TWD	38,00	n. a.		
Daily Futures on TAIEX Options	TWD	14,00	n. a.		
Futures based on STOXX® Indices	EUR	0.45	n. a.		
EURO STOXX 50® Variance Futures <sup>6)</sup>	EUR	0.45	n.a.		
MSCI Futures (denominated in EUR)	EUR	0.75	n. a.		
MSCI Futures (denominated in GBP)	GBP	0.75	n. a.		
MSCI Futures (denominated in USD)	USD	0.75	n. a.		
OMXH25 Futures	EUR	0.75	n. a.		
RDX® EUR Futures	EUR	0.45	n. a.		
RDX® USD Futures	USD	0.60	n. a.		
Sensex Futures	USD	0.30	n. a.		
SLI - Swiss Leader Index® Futures	CHF	0.30	n. a.		
SMI® Futures	CHF	0.60	n. a.		
SMIM® Futures	CHF	0.30	n. a.		
TA-25 Futures	USD	0.30	n. a.		
<b>Options</b>					
ATX® Options	EUR	0.30	0.15	3,000	2,000
ATX® five Options	EUR	0.30	0.15	3,000	2,000
CECE® EUR Options	EUR	0.30	0.15	3,000	2,000
DAX® Options	EUR	0.50	0.25	3,000	2,000
DivDAX® Options	EUR	0.75	0.38	3,000	2,000
MDAX® Options	EUR	0.30	0.15	3,000	2,000
TecDAX® Options	EUR	0.20	0.10	3,000	2,000
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Options	EUR	0.30	0.15	3,000	2,000
MSCI Options (denominated in EUR)	EUR	0.50	0.25	3,000	2,000
MSCI Options (denominated in USD)	USD	0.50	0.25	3,000	2,000
OMXH25 Options	EUR	0.50	0.25	3,000	2,000
Options on STOXX® Indices <sup>7)</sup>	EUR	0.30	0.15	3,000	2,000
RDX® EUR Options	EUR	0,30	0,15	1,000	1,000
RDX® USD Options	USD	0.40	0.20	1,000	1,000
Sensex Options	USD	0.20	0.10	3,000	2,000

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
SLI - Swiss Leader Index <sup>®</sup> Options	CHF	0.40	0.20	3,000	2,000
SMI <sup>®</sup> Options	CHF	1.00	0.50	3,000	2,000
SMIM <sup>®</sup> Options	CHF	0.40	0.20	3,000	2,000
<b>Index Dividend Derivatives</b>					
<b>Index Dividend Futures</b>					
DAX <sup>®</sup> Kursindex Index Dividend Futures	EUR	3.00	n. a.		
DivDAX <sup>®</sup> Index Dividend Futures	EUR	3.00	n. a.		
EURO STOXX 50 <sup>®</sup> Index Dividend Futures	EUR	1.80	n. a.		
EURO STOXX <sup>®</sup> Sector Index Dividend Futures	EUR	1.80	n. a.		
EURO STOXX <sup>®</sup> Select Dividend 30 Index Dividend Futures	EUR	1.80	n. a.		
SMI <sup>®</sup> Index Dividend Futures	CHF	2.40	n. a.		
STOXX <sup>®</sup> Europe 600 Sector Index Dividend Futures	EUR	1.80	n. a.		
<b>Index Dividend Options Contracts</b>					
EURO STOXX 50 <sup>®</sup> Index Dividend Options	EUR	1.20	n. a.		
<b>Derivatives on Exchange Traded Index Fund Shares</b>					
<b>Futures</b>					
iShares ETF Futures (in CHF)	CHF	0.70	n. a.		
iShares ETF Futures (in EUR)	EUR	0.40	n. a.		
<b>Options</b>					
db x-trackers ETF Options	EUR	0.40	n. a.		
iShares ETF Options (in CHF)	CHF	0.70	n. a.		
iShares ETF Options (in EUR)	EUR	0.40	n. a.		
Lyxor ETF Options	EUR	0.40	n. a.		
Source ETF Sector Options	EUR	0.40	n. a.		
<b>GMEX IRS Constant Maturity</b>					
<b>Futures</b>					
2-3 year GMEX IRS Constant Maturity Futures	EUR	1.00	n. a.		
4-8 year GMEX IRS Constant Maturity Futures	EUR	0.50	n. a.		
9-30 year GMEX Constant	EUR	0.25	n. a.		

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Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Maturity Futures					
<b>Volatility Index Derivatives</b>					
<b>Futures</b>					
VSTOXX <sup>®</sup> -Mini Futures (FVS)	EUR	0.30	n. a.		
<b>Options</b>					
VSTOXX <sup>®</sup> -Options	EUR	0.30	n. a.		
<b>Interest Rate Derivatives</b>					
<b>Futures</b>					
EUR Secured Funding Futures <sup>9)</sup>	EUR	0.60	n.a.		
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	0.30	n.a.		
CONF Futures	CHF	0.45	n. a.		
Three-Month EURIBOR Futures	EUR	0.30	n. a.		
EONIA Futures <sup>9)</sup>	EUR	0.60	n. a.		
Euro Bobl Futures, Euro Bund Futures, Euro Buxl <sup>®</sup> Futures Euro Schatz Futures	EUR	0.30	n. a.		
Euro-Bono-Futures	EUR	0.30	n.a.		
Euro-BTP Futures, Mid-Term-Euro-BTP Futures,Short-Term-Euro-BTP Futures	EUR	0.30	n. a.		
Euro-OAT-Futures, Mid-Term-Euro-OAT Futures	EUR	0.30	n. a.		
<b>Options</b>					
Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	EUR	0.20	n. a.		
Options on Euro Bobl Future, Options on Euro Bund Future Options on Euro Schatz Future	EUR	0.20	0.10	4,000	4,000
Options on Euro-OAT Future	EUR	0.20	n.a.		
<b>Property Index Derivatives</b>					
<b>Futures</b>					

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<b>Contract</b>	<b>Currency</b>	<b>Standard Fee per Contract</b> (contract volume ≤ threshold)	<b>Reduced Fee per Contract</b> (contract volume > threshold)	<b>Threshold A-Accounts</b> (number of contracts)	<b>Threshold P-Accounts</b> (number of contracts)
IPD® UK Annual All Industrial Index Futures	GBP	12.00	n. a.		
IPD® UK Annual All Office Index Futures	GBP	12.00	n. a.		
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP	12.00	n. a.		
IPD® UK Annual All Retail Index Futures	GBP	12.00	n. a.		
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly All Property Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly All Office Index Futures Calendar Year Returns	GBP	12.00	n. a.		
IPD® UK Quarterly All Industrial Index Futures Calendar Year Returns	GBP	12.00	n. a.		
<b>FX Derivatives<sup>10)</sup></b>					
<b>FX-Futures</b>					



# Price List for Eurex Clearing AG

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Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Sterling-Swiss Franc Futures	USD	0,45	n. a.		
Sterling-US Dollar Futures	USD	0,45	n. a.		
Euro-Sterling Futures	USD	0,45	n. a.		
Euro-Swiss Franc Futures	USD	0,45	n. a.		
Euro-US Dollar Futures	USD	0,45	n. a.		
US Dollar-Swiss Franc Futures	USD	0,45	n. a.		
<b>FX-Options</b>					
Sterling-Swiss Franc Options	USD	0,45	n. a.		
Sterling-US Dollar Options	USD	0,45	n. a.		
Euro-Sterling Options	USD	0,45	n. a.		
Euro-Swiss Franc Options	USD	0,45	n. a.		
Euro-US Dollar Options	USD	0,45	n. a.		
US Dollar-Swiss Franc Options	USD	0,45	n. a.		
<b>Precious Metal Derivatives</b>					
<b>Futures</b>					
Gold-Futures	USD	0.70	n. a.		
Silver-Futures	USD	0.70	n. a.		
Xetra-Gold®-Futures	EUR	0.30	n. a.		
<b>Options</b>					
Gold-Options	USD	0.70	n. a.		
Silver-Options	USD	0.70	n. a.		
Xetra-Gold®-Options	EUR	0.30	n. a.		
<b>Commodity Index Derivatives</b>					
<b>Futures</b>					
Futures on Bloomberg Indices	USD	1.50	n. a.		
<b>Options</b>					
Options on Bloomberg Indices	USD	1.50	n. a.		
<b>Derivates on Exchange-traded Commodities Securities</b>					
<b>Futures</b>					
ETFS Physical Gold Futures	USD	0.30	n.a.		
ETFS WTI Crude Oil Futures	USD	0.75	n.a.		
<b>Options</b>					
ETFS Physical Gold Options	USD	0.20	n.a.		
ETFS WTI Crude Oil Options	USD	0.50	n.a.		
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications<sup>11)</sup></b>					
	Dividend of the underlying stock				

Contract		Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
CH21	>= 1.00	CHF	2.40	n.a.		
	0.75 – 0.99		1.95			
	0.50 – 0.74		1.65			
	0.25 – 0.49		1.20			
	< 0.25		0.45			
DE21, BE21, ES21, FR21, FI21, GB23, IR21, NL21, IT21	>= 1.00	EUR	1.80	n.a.		
	0.75 – 0.99		1.50			
	0.50 – 0.74		1.20			
	0.25 – 0.49		0.90			
	< 0.25		0.30			
GB21	>= 1.00	GBP	0.45	n.a.		
	0.75 – 0.99		0.39			
	0.50 – 0.74		0.30			
	0.25 – 0.49		0.15			
	< 0.25		0.06			
GB22	>= 1.00	USD	1.80	n.a.		
	0.75 – 0.99		1.50			
	0.50 – 0.74		1.20			
	0.25 – 0.49		0.90			
	< 0.25		0.30			
US21, US22	>= 1.00	USD	1.80	n.a.		
	0.75 – 0.99		1.50			
	0.50 – 0.74		1.20			
	0.25 – 0.49		0.90			
	< 0.25		0.30			

- 1) For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Number 3.11 in connection with Number 9.1.1 shall be charged.
- 2) For German Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.10 EUR. The reduced fee per contract for transactions booked on P-Accounts is 0.05 EUR.
- 3) For Swiss Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.15 CHF. The reduced fee per contract for transactions booked on P-Accounts is 0.08 CHF.
- 4) For Mini-DAX Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.
- 5) The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).
- 6) For EURO STOXX 50® Variance Futures the standard fee per contract for transactions booked on P-

<b>Contract</b>	<b>Currency</b>	<b>Standard Fee per Contract</b> (contract volume ≤ threshold)	<b>Reduced Fee per Contract</b> (contract volume > threshold)	<b>Threshold A-Accounts</b> (number of contracts)	<b>Threshold P-Accounts</b> (number of contracts)
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Accounts or M-Accounts respectively is 0.30 EUR.

- 7) For EURO STOXX 50® Index Options (OESX), there is a second threshold for the reduced Fee per Contract (contract volume > 2. threshold) for transactions on P-Accounts. For all contracts above 10,000 per transaction the standard fee of 0.30 EUR will be reduced by 75% resulting in 0.075 EUR.
- 8) For EUR Secured Funding Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.
- 9) For EONIA Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.
- 10) For FX-Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.225 USD.
- 11) The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for such Single Stock Dividend Future on the relevant reference date, such classification taking effect on 1 September of each calendar year and being communicated via circular. The initial reference date is 14 May 2013. For the Single Stock Dividend Futures with Group ID US21 and US22, the initial reference date is 20.12.2013, counting all paid dividends from 21.12.2012. From 2014 onwards, the reference date will be the last trading day in July of each calendar year.

## 3.2 Rebates

### 3.2.1 Market Making Rebates for Products without Market Making in Option Strategies

Upon fulfilment of the published Market Making Obligations, parts of the fees pursuant to Numbers 3.1.1, 3.1.2 and 3.7 for transactions correctly booked on M-Accounts are refunded on a monthly basis. The rebate levels are as follows, however, taking into consideration Number 3.2.2 with regard to products with Market Making in Option Strategies:

<b>Product / Product Group</b>	<b>RMM and PMM schemes</b>		<b>AMM schemes</b>	
	<b>Order Book and Exercises</b>	<b>Off-Book entries</b>	<b>Order Book and Exercises</b>	<b>Off-Book entries</b>
Equity Index Options without Market Making in Option Strategies	55%	40%	80%	60%
Equity Options without Market Making in Option Strategies	55%	40%	80%	60%
Bloomberg Options	50%	50%	n. a.	n. a.
Eurex-KOSPI-Daily-Futures-	50%	50%	n. a.	n. a.

Contracts				
Daily Futures on TAIEX Options	50%	50%	n. a.	n. a.
FX-Futures FX-Options	50%	50%	50%	50%
Product / Product Group	RMM and PMM schemes		AMM schemes	
	Order Book and Exercises	Off-Book entries	Order Book and Exercises	Off-Book entries
Gold-Futures, Silver-Futures, Gold-Options, Silver-Options	75%	n. a.	n. a.	n. a.
Options on Exchange Traded Index Fund Shares	50%	50%	75%	75%
Xetra-Gold®-Options	50%	n. a.	n. a.	n. a.

Product / Product Group	RMM Schemes			PMM Schemes		
	Minimum Volume per Month	Order Book and Exercises	OTC entries	Minimum Volume per Month	Order Book and Exercises	OTC entries
Options on Three-Month EURIBOR Future	2,000	80%	80%	n.a.	90%	90%
One-Year and Two-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	2,000	80%	80%	n.a.	90%	90%
Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	500	85%	85%	n.a.	95%	95%

For off-book transactions entered via the Flexible Options Service, market making rebates are not granted.

### 3.2.2 Market Making Rebates for Products with Market Making in Option Strategies

For products with Market Making in Option Strategies, the fees pursuant to Numbers 3.1.1, 3.1.2 and 3.7 for transactions correctly booked on M-Accounts are in part refunded on a

monthly basis upon fulfilment of the published Market Making Obligations. The rebate levels are as follows:

Product / Product Group	PMM schemes		AMM schemes	
	Order Book and Exercises	Off-Book entries	Order Book and Exercises	Off-Book entries
Equity Index Options with Market Making in Option Strategies	45%	30%	70%	50%
Equity Options with Market Making in Option Strategies	45%	30%	70%	50%
Options on Euro-Bund, Options on Euro-Bobl, Options on Schatz-Future with Market Making in Option Strategies	70%	60%	80%	75%

For products with Market Making in Option Strategies, the fees pursuant to Numbers 3.1.1, 3.1.2 and 3.7 for transactions correctly booked on M-Accounts are in part refunded on a monthly basis upon fulfilment of the published Market Making Obligations and additional fulfilment of the published Market Making Obligations in Option Strategies. Without fulfilment of the published Market Making Obligations, the rebates for the published Market Making Obligations in Option Strategies do not apply. The rebate levels are as follows:

Product / Product Group	PMM schemes		AMM schemes	
	Order Book and Exercises	Off-Book entries	Order Book and Exercises	Off-Book entries
Equity Index Options with Market Making in Option Strategies	10%	10%	10%	10%
Equity Options with Market Making in Option Strategies	10%	10%	10%	10%
Options on Euro-Bund, Options on Euro-Bobl, Options on Schatz-Future with Market Making in Option Strategies	10%	10%	10%	10%

For off-book transactions entered via the Flexible Options Service, market making rebates are not granted.

**3.2.3 Volume Rebates**

- (1) With regard to payable transaction fees which originate from the matching or the registration of derivatives transactions (Trade) within the meaning of Number 3.1.1 and Number 3.1.2 that have been correctly booked on proprietary position accounts (P-Accounts) of a Clearing Member, rebates shall be granted by ECAG according to this Number if – with respect to specific product groups – the minimum number as determined in Paragraph 3 of contracts to be taken into account (transaction volume) is reached or exceeded within a calendar month.

Sentence 1 applies accordingly to payable transaction fees which originate from the matching respectively the entry of derivatives transactions within the meaning of Number 3.1.1 and Number 3.1.2 of a Non-Clearing Member and which have been correctly booked on their proprietary position accounts (P-Accounts).

In determining the transaction volume to be taken into account according to this Number, transaction volume of trades pursuant to Number 3.1.1 and Number 3.1.2 exceeding the therein defined thresholds is considered according to the following formula:

$$\dot{a} \text{ Vol}_+ * P_{\text{Red}}/P_S$$

where Vol+ describes the volume of a transaction in excess of the threshold, PRed describes the reduced fee and PS the standard fee in the meaning of Number 3.1.1 and Number 3.1.2. Thus, only the portion of trade volume in excess of the threshold is considered that is equivalent to the ratio between the reduced fee and the standard fee.

The regulations pursuant to Sentence 1 and Sentence 2 do not apply to trades which are initially entered into proprietary position accounts (P-Accounts) and are afterwards transferred to a customer account (A-Account) of a Clearing Member respectively a Non-Clearing Member.

- (2) Transaction volume from transactions within the meaning of Number 3.1.1 and Number 3.1.2 which are correctly booked on M-position accounts (M-Accounts), shall be added to the transaction volume according to Paragraph 1, in case the concerned Clearing Member is not granted any rebates with regard to payable transaction fees in connection with the execution of Market Making by the Clearing Member or its Non Clearing Members.
- (3) ECAG grants rebates on payable transaction fees within the meaning of Paragraph 1 and 2, if such fee claims have arisen from transactions within one calendar month and if the minimum number of transactions per product group has been reached or exceeded. Transactions in Eurex-KOSPI-Daily-Futures-contracts and Daily Futures contracts on TAIEX Derivatives shall not be taken into account when calculating the number of contracts (transaction volume) for Equity Index Futures. The minimum transaction volume for each product group is listed in the following rebate scale:

**Futures:**

When calculating the minimum number of contracts to be taken into account, only order book transactions pursuant to number 3.1.1 are taken into account.

Product Group	Level 1	Level 2	Level 3
	<b>Minimum number of contracts</b>		
Equity Index Futures	300,001	400,001	500,001
Interest Rate Futures	300,001	600,001	1,200,001

**Options:**

When calculating the minimum number of contracts to be taken into account, order book transactions pursuant to number 3.1.1 and off-book transactions pursuant to number 3.1.2 are taken into account.

Product / Product Group	Level 1	Level 2	Level 3	Level 4	Level 5
	<b>Minimum number of contracts</b>				
<b>Equity Derivatives</b>					
Equity Options	80,001	160,001	320,001	1,000,001	2,000,001
<b>Equity Index Derivatives</b>					
DAX-Options	40,001	80,001	160,001	500,001	1,000,001
Euro STOXX 50 Options	80,001	160,001	320,001	1,000,001	2,000,001
SMI-Options	4,001	8,001	16,001	50,001	100,001
Other Equity Index Options (aggregated)	10,001	20,001	30,001	50,001	70,001
<b>Interest Rate Derivatives</b>					
Options on Three-Month EURIBOR Future, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	15,001	30,001	60,001	120,001	240,001
Options on Euro-Bund, Options on Euro-Bobl, Options on Schatz-Future	90,001	180,001	280,001	480,001	760,001

- (4) The amount of the granted rebates on transaction fees pursuant to Number 3.2.2 Paragraphs 1 and 2 is determined on basis of the payable transaction fees for the

matching of transactions per product group within a calendar month: rebates are granted on a pro-rata basis as soon as the levels of the rebate scale determined in Paragraph 3 are equalled or exceeded. Such rebates are only granted on the number of transactions within the respective level of each of the rebate scales.



**Futures:**

Only fees pursuant to Number 3.1.1 are rebated.

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

**Options:**

Fees pursuant to Number 3.1.1 and 3.1.2 are rebated.

Rebate scale	Rebate
Level 1	20%
Level 2	30%
Level 3	40%
Level 4	60%
Level 5	80%

- (5) 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, from whose transactions these rebates have resulted. ECAG reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.

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

In connection with the calculation and reimbursement of rebates, Chapter I Part 1 Number 2.1.2 (7) of the Clearing Conditions applies accordingly. According to this, ECAG is authorized – in order to verify the orderly booking of trades into own-respectively M-Position accounts pursuant to Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, and to verify the transfer of rebates by Clearing Members to their Non-Clearing Members – to commission an auditor within the meaning of the German Banking Act (KWG) or similar regulations; the costs have to be borne by the Clearing Member.

### 3.2.4 Rebates for Order Book Transactions in Money Market Futures Strategies

Strategy	Currency	Fee per Strategy	Number of Contracts	Fee per Contract
<b>Three-Month EURIBOR Futures</b>				
<b>Packs</b>				
White Pack	EUR	0.64	4	0.16
Red Pack	EUR	0.60	4	0.15
Green Pack	EUR	0.56	4	0.14
Blue Pack	EUR	0.16	4	0.04
Gold Pack	EUR	0.08	4	0.02
<b>Bundles</b>				
2-Year Bundle	EUR	0.96	8	0.12
3-Year Bundle	EUR	0.96	12	0.08
4-Year Bundle	EUR	0.96	16	0.06
5-Year Bundle	EUR	0.80	20	0.04

### 3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract
<b>Stock Futures assigned in Annex A of the Eurex Contract Specifications</b>	
AT01, BE01, DE01, FI01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR 0.20
BR01, CA01, CA02, RU01, US01, US02	USD 0.30
CH01, CH02	CHF 0.30
GB01	GBP 0.16
<b>Equity Index Derivatives</b>	
ATX <sup>®</sup> Futures	EUR 0.60
ATX <sup>®</sup> five Futures	EUR 0.60
CECE <sup>®</sup> EUR Futures	EUR 0.60
DAX <sup>®</sup> Futures	EUR 1.00
DivDAX <sup>®</sup> Futures	EUR 0.60
MDAX <sup>®</sup> Futures	EUR 0.60
Mini-DAX <sup>®</sup> Futures	EUR 0.50
TecDAX <sup>®</sup> Futures	EUR 0.40
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Futures	EUR 0.60
Dow Jones Global Titans 50 <sup>SM</sup> (USD) Futures	USD 1.00
Dow Jones Sector Titans Futures	USD 1.00

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Contract	Fee per Contract
Futures on STOXX <sup>®</sup> Indices	EUR 0.60
EURO STOXX 50 <sup>®</sup> Variance Futures	EUR 0.60
MSCI Futures (denominated in EUR)	EUR 1.00
MSCI Futures (denominated in GBP)	GBP 1.00
MSCI Futures (denominated in USD)	USD 1.00
OMXH25 Futures	EUR 1.00
RDX <sup>®</sup> EUR Futures	EUR 0.60
RDX <sup>®</sup> USD Futures	USD 0.80
Sensex Futures	USD 0.40
SLI Swiss Leader Index <sup>®</sup> Futures	CHF 0.40
SMI <sup>®</sup> Futures	CHF 0.80
SMIM <sup>®</sup> Futures	CHF 0.40
TA-25 Futures	EUR 0.60
<b>FX Derivatives</b>	
FX-Futures	USD 0.60
<b>Index Dividend Derivatives</b>	
DAX <sup>®</sup> Kursindex Index Dividend Futures	EUR 3.00
DivDAX <sup>®</sup> Index Dividend Futures	EUR 3.00
EURO STOXX 50 <sup>®</sup> Index Dividend Futures	EUR 1.80
EURO STOXX <sup>®</sup> 50 Index-Dividend Options	EUR 1.80
EURO STOXX <sup>®</sup> Sector Index Dividend Futures	EUR 1.80
EURO STOXX <sup>®</sup> Select Dividend 30 Index Dividend Futures	EUR 1.80
SMI <sup>®</sup> Index Dividend Futures	CHF 2.40
STOXX <sup>®</sup> Europe 600 Sector Index Dividend Futures	EUR 1.80
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications</b>	
CH21	CHF 3.20
DE21, BE21, ES21, FR21, FI21, GB23, IE21, NL21, IT21	EUR 2.40
GB21	GBP 0.60
GB22	USD 2.40
US21, US22	USD 2.40
<b>Derivatives on Exchange-traded Index Funds</b>	
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

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Contract	Fee per Contract	
<b>Volatility Index Products</b>		
VSTOXX® Mini-Futures (FVS)	EUR	0.40
VSTOXX® Options	EUR	0.60
<b>Interest Rate Derivatives</b>		
CONF Futures	CHF	0.60
Three month-EURIBOR Futures	EUR	0.40
EONIA Futures	EUR	0.80
EUR Secured Funding Futures	EUR	0.80
Options on Three-Month EURIBOR Future, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future Euro-Bobl-Futures, Options on Euro-Bobl-Futures, Euro-Bono-Futures, Euro-BTP-Futures Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures, Euro-Bund-Futures, Options on Euro-Bund-Futures, Euro-Buxl®-Futures, Euro-OAT-Futures, Mid-Term-Euro-OAT Futures, Options on Euro-OAT Futures, Euro Schatz-Futures, Options on Euro-Schatz-Futures 2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	0.40
<b>Property Index Derivatives</b>		
IPD® UK Annual All Industrial Index Futures	GBP	16.00
IPD® UK Annual All Office Index Futures	GBP	16.00
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP	16.00
IPD® UK Annual All Retail Index Futures	GBP	16.00
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
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

Contract	Fee per Contract	
IPD <sup>®</sup> UK Quarterly All Retail Index Futures Calendar Year Returns	GBP	16.00
IPD <sup>®</sup> UK Quarterly All Office Index Futures Calendar Year Returns	GBP	16.00
IPD <sup>®</sup> UK Quarterly All Industrial Index Futures Calendar Year Returns	GBP	16.00
<b>Precious Metal Derivatives</b>		
Gold-Futures	USD	1.40
Silver-Futures	USD	1.40
Xetra-Gold <sup>®</sup> -Futures	EUR	0.40
Gold-Options	USD	1.40
Silver-Options	USD	1.40
Xetra-Gold <sup>®</sup> -Options	EUR	0.40
<b>Commodity Index Derivatives</b>		
Futures on Bloomberg Indices	USD	2.00
Options on Bloomberg Indices	USD	2.00
<b>Derivates on Exchange-traded Commodities Securities</b>		
ETFS Physical Gold Futures	USD	0.40
ETFS Physical Gold Options		
ETFS WTI Crude Oil Futures	USD	1.00
ETFS WTI Crude Oil Options		

### 3.4 Cash Settlement

Contract	Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts	
<b>Stock Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications</b>				
AT01, BE01, DE01, ES01, FI01, FR01, GR01, 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, CH02	CHF	0.15	CHF	460.00
GB01	GBP	0.08	GBP	240.00
<b>Equity Index Derivatives</b>				
ATX <sup>®</sup> Futures	EUR	0.30		
ATX <sup>®</sup> five Futures	EUR	0.30		
CECE <sup>®</sup> EUR Futures	EUR	0.30		
DAX <sup>®</sup> Futures	EUR	0.50		
DivDAX <sup>®</sup> Futures	EUR	0.30		
MDAX <sup>®</sup> Futures	EUR	0.30		
Mini-DAX <sup>®</sup> Futures	EUR	0.25		
TecDAX <sup>®</sup> Futures	EUR	0.20		

Contract		Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Future		EUR	0.30	
Dow Jones Global Titans 50 <sup>SM</sup> (USD) Futures		USD	0.50	
Dow Jones Sector Titans Futures		USD	0.50	
Futures on STOXX <sup>®</sup> Indices		EUR	0.30	
EURO STOXX 50 <sup>®</sup> Variance Futures		EUR	0.30	
MSCI Futures (denominated in EUR)		EUR	0.50	
MSCI Futures (denominated in GBP)				
MSCI Futures (denominated in USD)		USD	0.50	
OMHEX25 Futures		EUR	0.50	
RDX <sup>®</sup> EUR Future		EUR	0.30	
RDX <sup>®</sup> USD Future		USD	0.40	
Sensex Futures		USD	0.20	
SLI - Swiss Leader Index <sup>®</sup> Futures		CHF	0.20	
SMI <sup>®</sup> Futures		CHF	0.40	
SMIM <sup>®</sup> Futures		CHF	0.20	
TA-25 Futures		USD	0.30	
<b>Index Dividend Derivatives</b>				
DAX <sup>®</sup> Kursindex Index Dividend Futures		EUR	2.00	
DivDAX <sup>®</sup> Index Dividend Futures		EUR	2.00	
EURO STOXX 50 <sup>®</sup> Index Dividend Futures		EUR	1.20	
EURO STOXX <sup>®</sup> Sector Index Dividend Futures		EUR	1.20	
EURO STOXX <sup>®</sup> Select Dividend 30 Index Dividend Futures		EUR	1.20	
SMI <sup>®</sup> Index Dividend Futures		CHF	1.60	
STOXX <sup>®</sup> Europe 600 Sector Index Dividend Futures		EUR	1.20	
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications *</b>				
	<b>Dividend of the underlying stock</b>			
CH21	>= 1.00	CHF	1.60	
	0.75 – 0.99		1.30	
	0.50 – 0.74		1.10	
	0.25 – 0.49		0.80	
	< 0.25		0.30	
De21, BE21,	>= 1.00	EUR	1.20	

Contract		Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
ES21, FR21, FI21, GB23, IE21, NL21, IT21, GB21	0.75 – 0.99		1.00	
	0.50 – 0.74		0.80	
	0.25 – 0.49		0.60	
	< 0.25		0.20	
GB21	>= 1.00	GBP	0.30	
	0.75 – 0.99		0.26	
	0.50 – 0.74		0.20	
	0.25 – 0.49		0.10	
GB22	>= 1.00	USD	1.20	
	0.75 – 0.99		1.00	
	0.50 – 0.74		0.80	
	0.25 – 0.49		0.60	
US21, US22	>= 1.00	USD	1.20	
	0.75 – 0.99		1.00	
	0.50 – 0.74		0.80	
	0.25 – 0.49		0.60	
<b>Futures on Exchange-traded Commodities Securities</b>				
ETFS Physical Gold Futures		USD	0.20	
ETFS WTI Crude Oil Futures		USD	0.50	
<b>Volatility Index Products</b>				
VSTOXX®-Mini-Futures (FVS)		EUR	0.20	
<b>Interest Rate Derivatives</b>				
EUR Secured Funding Futures		EUR	0.40	
Three months-EURIBOR Futures EONIA Futures		EUR	0.40	
<b>Property Index Derivatives</b>				
IPD® UK Annual All Industrial Index Futures		GBP	8.00	
IPD® UK Annual All Office Index Futures		GBP	8.00	
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures		GBP	8.00	
IPD® UK Annual All Retail Index Futures		GBP	8.00	
IPD® UK Quarterly City Office Index Futures Calendar Year Returns		GBP	8.00	
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns		GBP	8.00	
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns		GBP	8.00	
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year		GBP	8.00	

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Returns		
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP 8.00	
IPD® UK Quarterly All Property Index Futures Calendar Year Returns	GBP 8.00	
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns	GBP 8.00	
IPD® UK Quarterly All Office Index Futures Calendar Year Returns	GBP 8.00	
IPD® UK Quarterly All Industrial Index Futures Calendar Year Returns	GBP 8.00	
<b>Precious Metal Derivatives</b>		
Gold-Futures	USD 0.70	
Silver-Futures	USD 0.70	
Xetra-Gold®-Futures	EUR 0.20	
<b>Commodity Index Derivatives</b>		
Futures on Bloomberg Indices	USD 1.00	

\* The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for such Single Stock Dividend Future on the relevant reference date, such classification taking effect on 1 September of each calendar year and being communicated via circular. The initial reference date is 14 May 2013. For the Single Stock Dividend Futures with Group ID US21 and US22, the initial reference date is 20.12.2013, counting all paid dividends from 21.12.2012. From 2014 onwards, the reference date will be the last trading day in July of each calendar year.

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

Contract	Fee per Contract:
<b>Interest Rate Derivatives</b>	
CONF Futures	CHF 0.30
Euro Bobl Futures, Euro-Bono-Futures, Euro-BTP-Futures, Mid-Term-Euro-BTP Futures Short-Term-Euro-BTP Futures, Euro Bund Futures, Euro Buxl® Futures, Euro-OAT-Futures, Mid-Term-Euro-OAT Futures, 2-, 5-, 10- and 30-year Euro Swap Futures	EUR 0.20
<b>FX Derivatives</b>	
FX Futures	USD 0.30



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

Contract	Fee per Contract	
<b>Interest Rate Derivatives</b>		
CONF Futures	CHF	0.30
Euro Bobl Futures, Euro-Bono-Futures, Euro BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures, Euro Bund Futures, Euro Buxl <sup>®</sup> Futures, Euro-OAT Futures, Mid-Term-Euro-OAT Futures, Euro Schatz Futures, 2-, 5-, 10- and 30-year Euro Swap Futures	EUR	0.20
<b>FX Derivatives</b>		
FX Futures	USD	0.30

### 3.7 Exercise of Options

Contract	Fee per Contract	
<b>Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications<sup>1)</sup></b>		
DE11, DE12, DE13, DE14 <sup>2)</sup>	EUR	0.15
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, US11	EUR	0.10
CH11, CH12, CH13, CH14 <sup>3)</sup>	CHF	0.20
GB11	GBP	0.15
RU11, RU12	USD	0.15
<b>Equity Index Derivatives</b>		
ATX <sup>®</sup> Options	EUR	0.30
ATX <sup>®</sup> five Options	EUR	0.30
CECE <sup>®</sup> EUR Options	EUR	0.30
DAX <sup>®</sup> Options	EUR	0.50
DivDAX <sup>®</sup> Options	EUR	0.75
MDAX <sup>®</sup> Options	EUR	0.30
TecDAX <sup>®</sup> Options	EUR	0.20
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Option	EUR	0.30
EURO STOXX 50 <sup>®</sup> Options	EUR	0.30
MSCI Options (denominated in EUR)	EUR	0.50
MSCI Options (denominated in USD)	USD	0.50

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Contract	Fee per Contract	
OMXH25 Options	EUR	0.50
Options on STOXX <sup>®</sup> Indices	EUR	0.30
RDX <sup>®</sup> EUR Options	EUR	0.30
RDX <sup>®</sup> USD Options	USD	0.40
Sensex Options	USD	0.20
SLI - Swiss Leader Index <sup>®</sup> Options	CHF	0.40
SMI <sup>®</sup> Options	CHF	1.00
SMIM <sup>®</sup> Options	CHF	0.40
<b>Index Dividend Derivatives</b>		
EURO STOXX <sup>®</sup> 50 Index-Dividend Options	EUR	1.20
<b>Derivatives on Exchange-traded Index Funds</b>		
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF	0.50
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR	0.30
<b>FX Derivatives</b>		
FX-Options	USD	0.30
<b>Interest Rate Derivatives<sup>4)</sup></b>		
Options on Three-Months EURIBOR Future, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	EUR	0.20
Options on Euro-Bobl-Future, Options on Euro-Bund-Future, Options on Euro-Schatz-Future, Options on Euro-OAT Future	EUR	0.20
<b>Precious Metal Derivatives</b>		
Gold-Options	USD	0.70
Silver-Options	USD	0.70
Xetra-Gold <sup>®</sup> -Options	EUR	0.20
<b>Commodity Index Derivatives</b>		
Options on Bloomberg Indices	USD	1.00
<b>Options on Exchange-traded Commodities Securities</b>		
ETFS Physical Gold Options	USD	0.20
ETFS WTI Crude Oil Options	USD	0.50
<b>Volatility Index Options</b>		
VSTOXX <sup>®</sup> Options	EUR	0.30

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

2) For German Single Stock Options, the exercise fee per contract for exercises on P-Accounts or M-Accounts respectively is 0.10 EUR.

3) For Swiss Single Stock Options, the exercise fee per contract for exercises on P-Accounts or M-Accounts respectively is 0.15 CHF.

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

### 3.8 Assignment of Options

<b>Contract:</b>	<b>Fee per Contract:</b>	
<b>Interest Rate Derivatives *</b>	<b>Interest Rate Derivatives</b>	
Options on Euro Bobl Future, Options on Euro Bund Future Options on Euro Schatz Future, Options on Euro-OAT Future	EUR	0.20
<b>FX Derivatives *</b>		
FX-Options	USD	0.30

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

### 3.9 Delivery resulting from Futures

<b>Contract:</b>	<b>Fee per Contract:</b>	
Stock Futures with Group ID ES02 assigned in Annex A of the 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

<b>Transaction:</b>	<b>Fee per Transaction and Exchange Participant:</b>	
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 Swiss Francs	CHF	13.00
Per transactions, relating to products denominated in USD	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**

ECAG 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. ECAG 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 pursuant to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions of ECAG, – 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 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
T2S investment cost contribution of Clearstream Banking AG, Frankfurt	EUR 0.094	-

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

### 3.11.3 Settlement Fees

For the settlement of Futures transactions underlying the delivery of shares or other non-fixed income securities held in collective safe custody against cash payment with Clearstream Banking AG, Frankfurt, ECAG shall charge a fee.<sup>1</sup> For the settlement of other Futures transactions ECAG shall not charge any fees.

The fee specified in the chart shall be charged for the following deliveries/payments:

- a) A delivery/payment of claims determined for setoff pursuant to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions which, however, cannot be set off due to the lack of a counterclaim and which shall be summarized to one delivery and one payment each.
- b) A delivery/payment of claims not determined for setoff which shall each be delivered/paid individually.

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

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<sup>1</sup> Therefore, Clearstream Banking AG, Frankfurt shall not charge any additional fees for the settlement of such transactions.

If subscription rights on open claims are granted, no settlement fees for the resulting security assignments and payment instructions shall be charged.

For securities not nominated in EUR or CHF, the settlement fee for security assignment and payment instruction shall be charged in one position.

<b>Settlement of Futures Transactions (in Shares and Other Non-Fixed Income Securities held in collective safe custody) with Clearstream</b>	<b>Fees per Delivery/Payment</b>	
Payment Instruction	EUR	0.15
Security Assignment	EUR	0.125
T2S investment cost contribution of Clearstream Banking AG, Frankfurt	EUR	0.094

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

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

### **3.12 Fees related to GMEX IRS Constant Maturity Futures**

For transactions in GMEX IRS Constant Maturity Futures ECAG shall charge the following fees in addition to the transaction fees for matching and recording of transactions as outlined in Chapter 3.1.

#### **3.12.1 Maintenance Fees for GMEX IRS Constant Maturity Futures**

- (1) For open positions in GMEX IRS Constant Maturity Futures in Principal Position Accounts the daily accrued maintenance fee shall be as follows:

2-3 year GMEX IRS Constant Maturity Futures	EUR	0.00274
4-8 year GMEX IRS Constant	EUR	0.00137

Maturity Futures		
9-30 year GMEX IRS Constant Maturity Futures	EUR	0.000685

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

- (2) For open position in GMEX IRS Constant Maturity Futures in Agent Position Accounts the daily accrued maintenance fee shall be as follows:

2-3 year GMEX IRS Constant Maturity Futures	EUR	0.003288
4-8 year GMEX IRS Constant Maturity Futures	EUR	0.001644
9-30 year GMEX IRS Constant Maturity Futures	EUR	0.000822

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

- (3) 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.

### **3.12.2 Fees for the CMF Market Integrity Process**

For each CMF Market Integrity Process requested by a CMF Participant in GMEX IRS Constant Maturity Futures, ECAG shall charge the following fees:

- (1) If a CMF Participant requests a CMF Market Integrity Process for a GMEX IRS Constant Maturity Future in a specific tenor pursuant to Chapter II, Number 2.8.6 Paragraph (4) of the Clearing Conditions, ECAG shall charge a fee of EUR 5,000 independent of the amount of contracts and the result of the First CMF MIP Assessment.
- (2) If a CMF Participant confirms that it wishes to proceed with the CMF MIP according to Chapter II, Number 2.8.6 Paragraph (7) b) of the Clearing Conditions, ECAG shall charge a fee of EUR 50,00 per contract independent of the result of the Second CMF MIP Assessment.. In case the total amount of the fee is below EUR 1,000.00, ECAG 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 Number 3.1.1 shall hence apply mutatis mutandis to Prevented Transactions.

## 4. Transaction Fees of Eurex Bonds GmbH

For transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions in connection with transactions on Eurex Bonds GmbH pursuant to Chapter III Number 2.1 of the Clearing Conditions ("Eurex Bonds Transactions"), ECAG shall charge fees for the settlement of transactions and positions as follows:

<b>Volume of transactions per month in million: (EUR and USD)</b>	<b>Fee based on the nominal value:</b>
≤ 2,000	0.00050%
> 2,000 ≤ 4,000	0.00025%
> 4,000	0.00002%

The fees are calculated separately for every individual transaction currency. The transaction volumes of different transaction currencies are not added together.

### 4.1 Transaction Fees of Transactions regarding Danish Securities with Settlement in the Home Market Denmark ("**Homemarket-Transactions**")

For transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions in connection with transactions on Eurex Bonds GmbH pursuant to Chapter III Number 3.1 of the Clearing Conditions (Transactions regarding Danish Securities with Settlement in the Home Market Denmark ("**Homemarket-Transactions**")), ECAG shall charge fees for the settlement of transactions and positions as follows:

<b>Monthly fee based on the nominal transaction value (DKK)</b>
0.00050%



## 5. Transaction Fees of Eurex Repo GmbH

For transactions pursuant to Chapter I, Part 1 Number 5.1 of the Clearing Conditions in connection with sale and Repurchase Agreements (Repo Transactions) on Eurex Repo GmbH pursuant to Chapter IV Number 2.1 of the Clearing Conditions ("Eurex Repo Transactions"), ECAG shall charge fees for the Settlement of Repo Transactions and Positions:

	<b>Transaction fee ** for all Repo Transactions with the exception of GC Pooling Select</b>	<b>Transaction fee ** for GC Pooling Select Repo-Transactions</b>
<b>Clearing Member*</b>	0.0035% p.a. Minimum fee *** EUR 10.00, CHF 12.00 or USD 14.00 respectively	0.0070% p.a. Minimum fee*** EUR 10.00, CHF 12.00 or USD 14.00 respectively
<b>Specific Repo License Holder</b>	n.a.	0.0000

\* GCM, DCM, NCM

\*\* 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)<sup>2</sup>

For activities of ECAG 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) pursuant to Chapter V Part 1 and 2 of the Clearing Conditions (hereafter referred to as "FWB transactions") or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V Number 1.3 of the Clearing Conditions (hereafter referred to as "Xetra OTC transactions"), ECAG shall charge transaction fees pursuant to Number 6.1 and 6.2. ECAG shall also charge fees for settlement of FWB transactions performed by Clearstream Banking AG, Frankfurt and of Xetra OTC transactions pursuant to Number 6.3.

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<sup>2</sup> Number 6 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the Stock Exchange Düsseldorf, which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter V of the Clearing Conditions and which are included in the clearing process performed by Eurex Clearing AG.

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

## 6.1 Clearing Fees

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

Clearing fees shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices.

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

With regard to the clearing of FWB transactions (orders) and Xetra OTC transactions (entries) which are accordingly marked with the Market Identifier Code "XETR" in the electronic Clearing system of Eurex Clearing AG ("Xetra-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 same-day executed orders and entries (monthly per trading participant and Clearing Member)	Fixed Fee per same-day executed order respectively entry <sup>3</sup> ...	... equates rebate on fixed clearing fee
0 – 50,000	EUR 0.03	0%
50,001 – 100,000	EUR 0.025	16 <sup>2</sup> / <sub>3</sub> %
100,001 – 200,000	EUR 0.02	33 <sup>1</sup> / <sub>3</sub> %
200,001 – 400,000	EUR 0.015	50%
400,001 – 750,000	EUR 0.01	66 <sup>2</sup> / <sub>3</sub> %
750,001 – 1,500,000	EUR 0.005	83 <sup>1</sup> / <sub>3</sub> %
> 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

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<sup>3</sup> For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of BEST Executors, the fixed clearing fee per executed orders does not apply.

<b>Value of executed orders and entries in mn EUR (monthly per trading participant and Clearing Member)</b>	<b>Value-based fee ...</b>	<b>... equates rebate on value-based clearing fee</b>
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 same-day executed order or entry is limited insofar as a maximal value of 500,000 EUR is assumed for same-day executed orders or entries.

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

<b>Transactions</b>	<b>Fixed fee per same-day executed order or entry</b>	<b>Value-based fee</b>	<b>Maximal value for value-based fee calculation</b>
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 same-day executed order or per entry is limited insofar as a maximal value is assumed per same-day executed order or entry according to the chart above.

**6.1.2 Xetra Frankfurt Specialist transactions in Shares and Other Non-Fixed Income Securities**

For the clearing of FWB transactions (orders) and of Xetra-OTC transactions (entries) in shares and other non-fixed income securities, 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 ("Xetra Frankfurt Specialist transactions"). 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.

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

<b>Transactions</b>	<b>Fixed fee per same-day executed order or entry</b>	<b>Value-based fee</b>	<b>Maximal value for value-based fee calculation</b>
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

The value-based fee per same-day executed order respectively entry is limited insofar as a maximal value is assumed for same-day executed orders respectively entries.

**6.2 Fees for Delivery Management**

ECAG charges a fee for the delivery management of claims arising from FWB transactions in shares and other non-fixed income securities and from Xetra OTC transactions in shares and other non-fixed income securities. ECAG shall not charge fees for the delivery management of claims arising from FWB transactions in fixed income securities and from Xetra OTC 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 ECAG, 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 of the Clearing Conditions shall be handled as netted claims.

Delivery Management 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
T2S investment cost contribution of Clearstream Banking AG, Frankfurt	EUR 0.094	-

### 6.3 Settlement Fees

For the settlement of FWB transactions in shares and other non-fixed income securities held in collective safe custody and of Xetra OTC transactions in shares and other non-fixed income securities held in collective safe custody by delivery/payment with Clearstream Banking AG, Frankfurt, ECAG shall charge a fee.<sup>4</sup> For the settlement of other FWB transactions and of other Xetra OTC transactions, ECAG shall not charge any fees.

The fee listed in the chart shall be charged for the following deliveries/payments:

- a) A delivery/payment of claims determined for setoff pursuant to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions, which, however, cannot be set off due to lack of a counter-claim and which shall be summarized to respectively one delivery and one payment each.

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<sup>4</sup> Therefore, Clearstream Banking AG, Frankfurt shall not charge any additional fees for the settlement of such transactions.

- b) A delivery/payment for claims not determined for setoff which shall each be delivered/paid individually.

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

If subscription rights on open claims are granted, no settlement fees shall be charged for the resulting deliveries.

<b>Settlement of FWB- and Xetra OTC- Transactions in Shares and Other Non-Fixed Income Securities held in collective safe custody with Clearstream</b>	<b>Fees per Delivery/Payment</b>	
Security Assignment	EUR	0.125
Payment Instruction	EUR	0.15
T2S investment cost contribution of Clearstream Banking AG, Frankfurt	EUR	0.094

## 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) pursuant to Chapter VI of the Clearing Conditions, ECAG levies fees for the regulation and the Clearing of ISE transactions carried out by it ("Clearing Fees") including clearing services (corporate actions, position management etc.) carried out by CrestCo Ltd. (Crest) of ISE transactions<sup>5</sup>.

### Clearing Fees

Fees per transaction: EUR 0.12

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<sup>5</sup> ISE transactions are not included in the Gross Delivery Facility of ECAG.

**8. Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH, Frankfurt Stock Exchange (FWB) and Securities Lending Transactions**

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

**8.1 Special Service Fees Eurex Deutschland and Eurex Zürich**

**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, ECAG 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.

<b>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)</b>					
<b>Transactions</b>	<b>Fixed fee per security transaction</b>		<b>Value-based fee per security transaction</b>		<b>Maximal value for value-based fee calculation</b>
	<b>CSC</b>	<b>NCSC</b>	<b>CSC</b>	<b>NCSC</b>	
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**

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

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, ECAG shall charge the following fees subject to a same-day netting of claims from FWB transactions in shares and other non-fixed income securities and from Xetra OTC transactions in shares and other non-fixed income securities pursuant to Chapter V Number 2.5 of the Clearing Conditions (Netting Agreement).

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

The provision fees “Full Service” shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices. The 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.

<b>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)</b>					
<b>Transactions</b>	<b>Fixed Fee per Executed Order respectively Entry<sup>6</sup></b>		<b>Value-Based Fee per executed Order respectively Entry</b>		<b>Maximal Value for value-based Fee Calculation</b>
	<b>CSC</b>	<b>NCSC</b>	<b>CSC</b>	<b>NCSC</b>	
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.

<sup>6</sup> For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of a BEST Executors, the fixed fee per executed orders does not apply.



When calculating this fee, a netting of the claims shall also be assumed if, in spite of the netting agreement, it had not been carried out pursuant to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions.

<b>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)</b>		
<b>Transactions</b>	<b>Value-based Fee per Netting Unit</b>	
	<b>CSC</b>	<b>NCSC</b>
Xetra and Xetra Frankfurt Specialist	0.0006%	0.0012%

For transactions regarding Xetra and Xetra Frankfurt Specialist, 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 9.2.1.1 ("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 connected to the Clearing Member (with Direct or General Clearing License) - such trading participants not being authorized to clearing (Non-Clearing Members) - a monthly service fee according to the following chart shall be charged by ECAG to the Clearing Member:

<b>Service Fees for FWB Trading Participants not authorized to Clearing</b>	
<b>Fee per Non-Clearing Member and Month</b>	
	EUR 200.00

**8.2.3 Service Fees for Master Data Management**

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

## 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 and Eurex Zürich), Eurex Bonds GmbH, Eurex Repo GmbH and Frankfurter Wertpapierbörse (FWB) and shall be determined as follows: Exemption limit per Clearing Member and day = 0.5 x number of transactions. If the number of online requests exceeds this exemption limit one day, a fee per online request shall be charged for the number of requests exceeding such exemption limit. The basis for counting the online requests and the fee calculation are the data packages sent upon the request; such data package may contain up to 12 transactions. For the provision of data packages exceeding the exemption limit, ECAG shall charge the following fees:

Service:	Fees per Data Package	
Provision of data packages on basis of online requests exceeding the defined exemption limit	EUR	0.05

### 8.3.3 Service Fees for Marking and Recording of Blocked Transactions

According to the specifications for delivery processes of transactions at Eurex Deutschland and Eurex Zürich (Chapter II of the Clearing Conditions), of Eurex Bonds transactions (Chapter III of the Clearing Conditions), of Eurex Repo transactions (Chapter IV of the Clearing Conditions) and of FWB transactions (Chapter V of the

Clearing Conditions), ECAG offers its Clearing Members a service to mark blocked transactions in the setoff block after conclusion of the same-day settlement (SDS2) respectively the day-time processing (DTP) of Clearstream Banking AG, Frankfurt, on the day of the settlement contractually provided for or on the day of delivery respectively provided for. Marked transactions shall be marked and separated as "open", i.e. as not fulfilled, in respective reports regarding the relationship between the respective Clearing Members and its customer.

For 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 ECAG.

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*	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 Eurex Bonds and/or Eurex Repo, only one report provision shall be charged.

\*\*\* If both the raw data report and the formatted report are provided at the same time, only one report provision shall be charged.

**8.3.5 Service Fees for Master Data Management**

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

**9. Service Fees for Collaterals, Clearing 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: 0.50% 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 Internal Margin Account (Chapter 1 Part 2 Number 4.2), the Segregated Internal Margin Account (Chapter 1 Part 3 Subpart A Number 4.1.2) and the Internal Net Omnibus Margin Account (Chapter 1 Part 4 Number 4.2) of the Clearing Member.

ECAG principally reserves the right to charge a lower fee.

**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 15:100 and 29.99:100, and 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 14.99:100. For Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) which are delivered through the GC Pooling reuse 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 Internal Margin Account (Chapter 1 Part 2 Number 4.2), the Segregated Internal Margin Account (Chapter 1 Part 3 Subpart A Number 4.1.2) and the Internal Net Omnibus Margin Account of the Clearing Member. Therefore,

- 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) margin requirements determined for OTC Interest Rate Derivative Transactions relating to Registered Customers

are not part of the calculation basis.

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

In accordance with the specifications determined by ECAG 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, ECAG shall charge a service fee in the amount of EUR 50.00 or CHF 80.00 for each such exchange.

The respective service fees shall be charged without turnover tax.

### **9.4 Service Fees for Clearing Fund Contributions**

For Clearing Fund Contributions in the form of cash Number 9.1 applies *mutatis mutandis*.

For Clearing Fund Contributions in the form of securities, no service fees are charged.

### **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*.

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, ECAG will charge fees for the clearing and settlement of OTC Interest Rate Derivative Transactions and positions— as far as the OTC Interest Rate Derivative Transaction has been novated pursuant to Chapter VIII Part 1 and Part 2 of the Clearing Conditions (“**CCP Transaction**”) - as follows:

### 10.1 Clearing Fees

The fees outlined in Numbers 10.2 to 10.5 apply to OTC Interest Rate Derivative Transactions (Chapter VIII Part 2 of the Clearing Conditions). The fees charged for ZCIS in some respects differ from fees charged for all other OTC Interest Rate Derivative Transactions (IRS, OIS and FRA). Numbers 10.2 to 10.5 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 cleared notional amount (the “**OTC Interest Rate Derivate Notional Amount**”) and the currency of the relevant transaction. In addition, Numbers 10.2 to 10.5 apply to the calculation of the respective fee.

### 10.2 Standard Pricing Model

This Number 10.2 describes:

- the standard pricing model applying to IRS, OIS and FRA, unless ECAG has granted a Registered Customer upon its request access to the High Turnover Pricing Model pursuant to Number 10.3 or has granted a Clearing Member upon its request access to the Rebate Scheme pursuant to Number 10.5 and
- the standard pricing model applying to ZCIS unless ECAG has granted a Clearing Member upon its request access to the Rebate Scheme pursuant to Number 10.5.

#### 10.2.1 Booking fee per OTC Interest Rate Derivative Transaction

“**Maturity Premium**” means in each Calculation Period an amount equal to

- EUR 0.75 for IRS, OIS and FRA; and
- EUR 1.125 for ZCIS

(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) per million OTC Interest Rate Derivative Notional Amount in the relevant Trade Currency multiplied by the Day Count Fraction.

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

“**Calculation Period**” means (a) with respect to the Maturity Premium, the period from (and including) the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions to (and including) the Termination 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 and (b) with respect to the maintenance fee under Number 10.2.3 below, the period from (and including) the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions to (and including) the earlier of (i) the Termination 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 and (ii) in case of a termination of the relevant OTC Interest Rate Derivative Transaction in accordance with Chapter VIII Part 2 Number 2.8 of the Clearing Conditions prior to the respective Termination Date pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions, the date, on which the termination or the De-Clearing, as the case may be, becomes effective.

“**Maximum Booking Fee**” means an amount equal to

- EUR 18.00 for IRS, OIS and FRA; and
- EUR 27.00 for ZCIS

(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) per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency.

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

(1) For each OTC Interest Rate Derivative Transaction (Chapter VIII Part 2 of the Clearing Conditions) 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

(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) per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency shall be paid by the relevant Clearing Member.

(2) In addition to the Fixed Booking Fee pursuant to Paragraph (1), the relevant Clearing Member shall pay the Maturity Premium (together with the Fixed Booking Premium the “**OTC Interest Rate Derivative Booking Fee**”) to ECAG. If such OTC Interest Rate Derivative Booking Fee exceeds the Maximum Booking Fee, the relevant Clearing Member shall only pay the amount equal to the Maximum Booking Fee to ECAG.

- (3) 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 ECAG in relation to an OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.1.4.3 Paragraph (4), Number 2.6 (with the exception of Trade Netting Fees in accordance with Number 10.6.1), 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 shall be covered.
- (4) 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 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.
- (5) For the novation of the Bulk Backloaded Original OTC Transactions pursuant to Chapter VIII Part 2 Number 2.1.4.5 of the Clearing Conditions, ECAG 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.

#### **10.2.2 Rebate scheme on the OTC Interest Rate Derivative Booking Fee for Registered Customers**

- (1) A Registered Customer shall receive a rebate on the booking fee calculated based on standard pricing model, if the member exceeds certain threshold of the cumulated cleared notional as shown in the following table. ZCIS, IRS, OIS and FRA contribute to the calculation of the cumulated cleared notional and the Rebate scheme as shown in the table below applies.
- (2) These thresholds are defined for the cumulated cleared notional at the end of the month. Own accounts (P-Accounts and M-Accounts) and customer accounts (A-Accounts) of the Clearing Members are not eligible for this rebate scheme.
- (3) The calculation of the cumulated cleared notional is based on a 12-months-period starting on the day ECAG granted the Clearing Member access to the rebate scheme and ending with the expiration of the 12th month following the starting day.
- (4) The rebate shall be calculated at the end of each month and be granted per trade in the trade currency of the product.

<b>Thresholds for the cumulated cleared notional (billion Euro) considering ZCIS, IRS, OIS</b>	<b>Rebate applied to the booking fee calculated based on the standard pricing model</b>
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<b>and FRA</b>	
cleared notional $\leq$ 240	0%
$240 \leq$ cleared notional $\leq$ 720	15%
$720 \leq$ cleared notional $\leq$ 1,500	25%
$1,500 \leq$ cleared notional	35%

**10.2.3 Maintenance fee**

(1) The maintenance fee shall be

- EUR 0.007 for IRS, OIS and FRA; and
- EUR 0.028 for ZCIS

(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) per million OTC Interest Rate Derivative Notional Amount and day in the relevant Trade Currency. 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. Number 14 Paragraph (4) shall not apply.

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

**10.2.4 Rebate scheme on the maintenance fee for Registered Customers**

- (1) A Registered Customer shall receive a rebate on the maintenance fee calculated based on the standard pricing model if the member exceeds certain thresholds of the outstanding notional as shown in the following table. ZCIS, IRS, OIS and FRA contribute to the calculation of the cumulated cleared notional and the Rebate scheme as shown in the table below applies.
- (2) The defined thresholds are for the outstanding notional at the end of each month. Own accounts (P-Accounts and M-Accounts) and customer accounts (A-Accounts) of a Clearing Member are not eligible for this rebate scheme.
- (3) The rebate shall be calculated at the end of each month and be granted per trade in the trade currency of the product.

<b>Thresholds for the outstanding notional at the end of the month</b>	<b>Rebate applied to the maintenance fee calculated based on the standard</b>
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<b>(billion Euro) considering ZCIS, IRS, OIS and FRA</b>	<b>pricing model</b>
Outstanding notional ≤ 240	0%
240 ≤ outstanding notional ≤ 720	15%
720 ≤ outstanding notional ≤ 1,500	25%
1,500 ≤ outstanding notional	35%

**10.3 High Turnover Pricing Model for IRS, OIS and FRA of Registered Customers**

ECAG shall only grant a Clearing Member access to the High Turnover Pricing Model outlined in this Number 10.3 with regard to RC-Related Transactions with a specific Registered Customer pursuant to Chapter I Part 1 Number 1.1.6 in connection with Appendices 2 and 3 of the Clearing Conditions upon corresponding request of such Registered Customer.

**10.3.1 Booking fee**

- (1) The Fixed Booking Fee for RC-Related Transactions of a Clearing Member in relation to specific Registered Customers, payable by the relevant Clearing Member, shall be equal to the amount per million IRS, OIS and FRA Notional Amount in the relevant Trade Currency as specified in the table below. 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 ECAG. If the Fixed Booking Fee exceeds the minimum booking fee (as specified below), the relevant Clearing Member shall pay the amount equal to such minimum booking fee to ECAG.

<b>Booking Fix Fee per million IRS, OIS and FRA Notional Amount in Trade Currency</b>	<b>Booking fee floor per IRS, OIS and FRA</b>	<b>Minimum Maximum Booking Fee (CAP) per IRS, OIS and FRA</b>
EUR 0.100 (in case the relevant Trade Currency is not Euro, the same amount (0.100) shall be applied in the relevant Trade Currency without currency conversion)	EUR 10.00	EUR 30.00 (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 ECAG in relation to the relevant RC-Related Transaction of such Clearing Member in relation to a specific Registered Customer pursuant to Chapter VIII Part 2 Number 2.1.4.3 Paragraph (4), Number 2.6 (with the exception of Trade Netting Fees in accordance with Number 10.6.1), Number 2.7 and Number 2.8 of the Clearing Conditions shall be covered.

#### **10.3.2 Maintenance fee**

The maintenance fee, payable by the relevant Clearing Member, for RC-Related Transactions of such Clearing Member in relation to a specific Registered Customer will be calculated daily based on the relevant Margin Requirement and charged on a monthly basis. The aggregate amount of all Margin Requirements (each calculated on a daily basis) per month shall be multiplied by 0.10 per cent and the corresponding result shall then be divided by 365 (respectively 366).

#### **10.4 Change between the Standard Pricing Model and the High Turnover Pricing Model**

The change between the Standard Pricing Model and the High Turnover Pricing Model will only be granted upon request of the relevant Clearing Member. The receipt by ECAG of such request will trigger a one month processing period. The respective other pricing model shall be applied as of the first calendar day of the calendar month following the expiry of such processing period. The High Turnover Pricing Model is only available for IRS, OIS and FRA. For ZCIS, a change between Standard Pricing Model and High Turnover Pricing Model is not possible.

#### **10.5 Rebate Scheme for Clearing Members' Own Accounts**

The rebate scheme outlined in this Number 10.5 shall apply exclusively to Clearing Members pursuant to Chapter I Part 1 Number 1.1.3 of the Clearing Conditions, whom ECAG has granted access to this rebate scheme.

- (1) ECAG 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 calendar day of the calendar month following such processing period. ECAG will invoice the respective Clearing Member a corresponding annual fixed fee in 12 equally divided instalments, payable for each month of the rebate scheme at the beginning of each following month. The rebates (as specified below) are exclusively based on the cumulated cleared notional in relation to OTC Interest Rate Derivative Transactions (Chapter VIII Part 2 of the Clearing Conditions) that have been booked on Own

Accounts of a Clearing Member and are applicable to the booking fee calculated based on the standard pricing model.

- (2) The cumulated cleared notional calculation is based on a 12-months-period starting on the day ECAG granted the Clearing Member access to the rebate scheme and ending with the expiration of the 12th month following the starting day. The access of the relevant Clearing Member to the rebate scheme shall be automatically extended to another 12 months, unless the relevant Clearing Member has terminated its participation in the rebate scheme with a notice period of one month prior to the end of the relevant 12-months-period. When calculating the applicable rebates the cumulated cleared notional since the beginning of the 12-months-period is taken into account. The calculation of the respective cumulated cleared 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. The rebates will be granted per trade in the trade currency of the product. Once the clearing member exceeds the cumulated cleared notional threshold, corresponding to the chosen rebate pack, the rebate on the booking fee calculated based on the standard pricing model will be applied till end of the respective one year period.

- a) Rebate scheme for IRS, OIS and FRA:

	<b>Gold pack</b>	<b>Silver pack</b>	<b>Bronze pack</b>
Fixed fee (million Euro) per annum per pack	2.75	1.75	0.75
Threshold: cumulated cleared notional in billion Euro	no threshold	2,000	200
Rebate in % on the fee calculated based on the standard fee model (above threshold)	n.a.	75%	75%

- b) Rebate scheme for ZCIS:

	<b>Gold pack</b>	<b>Silver pack</b>
Fixed fee per annum per pack	EUR 375,000	EUR 70,000
Threshold: cumulated cleared notional in billion Euro	no threshold	8
Rebate in % on the fee calculated based on the standard fee model (above threshold)	n.a.	60%

## 10.6 Fees for Post Trade Events

For Multilateral Compression and Trade Netting pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 of the Clearing Conditions, ECAG charges transaction fees as follows:

**10.6.1 Trade Netting Fees**

For notional amounts terminated within the third netting level ("Rate Blending"), ECAG 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.

<b>Clearing Fees for notional amounts terminated due to Rate Blending</b>	
<b>Transactions</b>	<b>Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)</b>
Terminated Trade	0.3
Resulting Trade	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model for Registered Customers and Rebate Scheme for Clearing Members' Own Accounts as applicable pursuant to Numbers 10.2 to 10.5

**10.6.2 Multilateral Compression**

For Multilateral Compression, ECAG charges fees for notional amounts terminated pursuant to Chapter VIII Part 2 Number 2.5 of the Clearing Conditions according to the table below:

<b>Clearing Fees for notional amounts terminated due to Multilateral Compression</b>	
<b>Transactions</b>	<b>Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)</b>
Terminated Trade	0.15
Resulting Trade	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model for Registered Customers and Rebate Scheme for Clearing Members' Own Accounts as applicable pursuant to Numbers 10.2 to 10.5

**11. Clearing Fees and Service Fees for Securities Lending Transactions**

For Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions, ECAG, 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 ECAG pursuant to Chapter IX of the Clearing Conditions ("CCP Transaction") – as follows:

## 11.1 Clearing Fees

### 11.1.1 Transaction Fees

For the processing of opening and closing transactions and for the daily mark to market of open Securities Lending Transactions, fees according to below-listed table shall be charged:

Clearing Fees for Securities Lending Opening Transactions	
Transactions	Fixed Fee per Transaction
Transaction Currency EUR	EUR 2.00
Transaction Currency USD	USD 3.00

Clearing Fees for Securities Lending Closing Transactions	
Transactions	Fixed Fee per Transaction
Transaction Currency EUR	EUR 2.00
Transaction Currency USD	USD 3.00

Clearing Fees for Mark to Market of open Securities Lending Transactions	
Transactions	Fixed Fee per Open Transaction per Calendar Day
Transaction Currency EUR	EUR 0.20
Transaction Currency USD	USD 0.30

### 11.1.2 Maintenance Fees

For the maintenance of open Securities Lending Transactions ECAG 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
Transaction Currency EUR	0.01% p.a.
Transaction Currency USD	0.01% p.a.

## 11.2 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:

**11.2.1 Service Fees for Cancellation of Securities Lending Transactions**

A fixed fee shall be charged per cancellation of an opening transaction.

Service Fees for Securities Lending Transactions	
Service	Fixed Fee per Transaction
Cancellation Transaction	EUR 20.00

**11.2.2 Service Fees for the Calculation and Payment of Lending Fees and Rebates**

A fixed fee shall be charged per Securities Lending Transaction and per month for the calculation and payment of Lending Fees and Rebates. The total fee amount per month will be limited.

Service Fees for Securities Lending Transactions		
Service	Fixed Fee per Transaction per Month	Maximum Fee Amount per Clearing Member per Month
Calculation and Payment of Lending Fees and Rebates	EUR 2.00	EUR 1,000.00

**11.2.3 Service Fees for Re-rate of Lending Fees and Rebates**

A fixed fee shall be charged for each adjustment of the Lending Fee or Rebate (Re-rate) of a Securities Lending Transaction. The total fee amount per month will be limited.

Service Fees for Securities Lending Transactions		
Service	Fixed Fee per Re-rate	Maximum Fee Amount per Clearing Member per Month
Re-rate Transaction	EUR 0.50	EUR 1,000.00

**11.2.4 Service Fees for Corporate Actions Processing**

A fixed fee shall be charged per Securities Lending Transaction for each cash distribution triggered by a corporate action on the loan securities pursuant to Chapter IX Number 2.4.1 (1) of the Clearing Conditions. The total fee amount per month will be limited.

Service Fees for Securities Lending Transactions		
Service	Fixed Fee per Cash Distribution and Transaction	Maximum Fee Amount per Clearing Member per Month
Corporate Action: Cash Compensation	EUR 2.00	EUR 1,000.00

**11.2.5 Service Fees for Dispute Resolution Procedure**

Until and including 31 March 2016 no Service Fees pursuant to Number 15.1 of the Dispute Resolution Rules in connection with a Dispute Resolution Procedure in accordance with the Dispute Resolution Rules will be charged from the Lender Clearing Members or Borrower Clearing Members.

The Service Fees applicable as of 1 April 2016 will be set out and published in time in this Price List for Eurex Clearing AG.

**12. Due Dates**

- (1) The fees to be paid for the Clearing Membership pursuant to Number 1 shall be due for payment as follows:
  - a) The admittance fee pursuant to Number 1 Paragraph 1 letter a) shall be due for payment at the time of the granting of the Clearing Membership.
  - b) The annual fees pursuant to Number 1 Paragraph 1 letter b) shall be payable by the end of the month of January.

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

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

- (2) The connection fees pursuant to Number 2 shall be due for payment upon receipt of the invoice.
- (3) The transaction fees or service fees pursuant to Number 3, to Number 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, ECAG 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.

### **13. Applicable Law and Place of Jurisdiction**

- (1) This Price List shall be subject to the laws of the Federal Republic of Germany.
- (2) Exclusive place of jurisdiction for any disputes arising in relation with this Price List shall be Frankfurt / Main.

### **14. Amendments and Supplements**

- (1) ECAG reserves the right to amend to and/or supplement the Price List.
- (2) Any amendments and / or supplements to the Price List shall be announced to the clearing members no later than ten business days prior to their taking effect.
- (3) The Clearing Member accepts the amendments to the Price List, provided it does not file an objection in writing with ECAG, within 10 business days after the publication. In the case of an objection against the amendments to the Price List, ECAG reserves the right to terminate, the Clearing License of the respective Clearing Member pursuant to Chapter I Part 1 Number 7.2.1 (5) of the Clearing Conditions for ECAG.
- (4) The respective version of the Price List valid at the time is available for download on the internet ([www.eurexclearing.com](http://www.eurexclearing.com)).