

clear to trade



# eurex clearing

## circular 048/17

**Date:** 22 May 2017  
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors  
**Authorized by:** Matthias Graulich

 **Action required**

 **High priority**

### Eurex Market-Making and Pricing Roadmap for 2017

**Related Eurex Circulares:** 050/17

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**Content may be most important for:**

 All departments

**Attachments:**

1. Price List of Eurex Clearing AG (effective 3 July 2017)
2. Price List of Eurex Clearing AG (effective 2 October 2017)

**Summary:**

Eurex Clearing AG (Eurex Clearing) hereby announces its Eurex Market-Making and Pricing Roadmap which will be implemented in 2017 in two steps. This circular contains information on changes in the Eurex Market-Making and Eurex pricing model as well as corresponding amendments to the Price List of Eurex Clearing AG (Price List) with respect to the following topics:

1. Introduction of Liquidity Classes applicable to Market-Making and volume rebates
2. Changes to Eurex' Market-Making model in options and related Market-Making rebates
3. Adjustment of volume rebates in options and futures
4. Extension of product scope for brokerage functionality
5. Fee changes in Equity Index benchmark futures and EURO STOXX® 50 Options

All changes related to futures products will come into effect on **3 July 2017**.

All changes related to options products will come into effect on **2 October 2017**.



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**Eurex Market-Making and Pricing Roadmap for 2017**

Eurex Clearing AG (Eurex Clearing) hereby announces its Eurex Pricing Roadmap which will be implemented in 2017 in two steps. This circular contains information on changes in the Eurex Market-Making and Eurex pricing model as well as corresponding amendments to the Price List of Eurex Clearing AG (Price List) with respect to the following topics:

1. Introduction of Liquidity Classes applicable to Market-Making and volume rebates
2. Changes to Eurex' Market-Making model in options and related Market-Making rebates
3. Adjustment of volume rebates in options and futures
4. Extension of product scope for brokerage functionality
5. Fee changes in Equity Index benchmark futures and EURO STOXX® 50 Options

All changes related to futures products will come into effect on 3 July 2017.

All changes related to options products will come into effect on 2 October 2017.

		Equity Index Futures	Interest Rate Futures	Other Futures	Equity Index Options	Equity Options	Interest Rate Options	Other Options
1	Introduction of Liquidity Classes	✓	✓		✓	✓	✓	
2	Changes to Market Making				✓	✓	✓	✓
3	Volume Rebate Changes	✓	✓		✓	✓	✓	
4	Extension of Brokerage Functionality	✓	✓	✓	✓	already implemented	already implemented	✓
5	Fee Changes	✓			✓			
					<b>3 July 2017</b>			
					<b>2 October 2017</b>			

**1. Introduction of Liquidity Classes applicable to Market-Making and volume rebates**

All Equity Index, Equity and Interest Rate Options as well as all Equity Index and Interest Rate Futures will be assigned to Liquidity Classes ("LC") to differentiate rebate levels according to the liquidity of each product incentivising less liquid products more that require support to grow. This is realised by introducing three LCs: LC1, LC2 and LC3, whereby LC1 represents liquid products and LC3 represents the least liquid products.

The assignment of products is as follows:

	Equity Index Options	Equity Options	Interest Rate Options	Equity Index Futures	Interest Rate Futures
Liquidity Class 1	OESX	Selected highly liquid options	OGBL	FESX	FGBL, FGBM
Liquidity Class 2	ODAX, OESB, OSMI	Selected liquid options	OGBM, OGBS	FDAX, FESB	FGBS
Liquidity Class 3	Others (incl. weeklies)	Others (incl. weeklies)	Others (incl. weeklies)	Others	Others

Liquidity Class 1		Liquidity Class 2	
Product ID	Product Name	Product ID	Product Name
BAS	BASF Options	ABBN	ABB Options
CBK	Commerzbank Options	ALV	Allianz Options
DAI	Daimler Options	BAY	Bayer Options
DBK	Deutsche Bank Options	BMW	BMW Options
DPW	Deutsche Post Options	CSGN	Credit Suisse Group Options
DTE	Deutsche Telekom Options	IFX	Infineon Options
EOA	E.ON Options	ISPA	Arcelor Mittal Options
LHA	Lufthansa Options	NOA3	Nokia Options
NESN	Nestlé Options	ROG	Roche Holding Options
NOVN	Novartis Options	SAP	SAP Options
RWE	RWE Options	SIE	Siemens Options
UBSN	UBS Options	TKA	ThyssenKrupp Options
ZURN	Zurich Insurance Group Options	VO3	VW pref. Options

The assignment of all futures products listed above will come into effect on 3 July 2017 and the assignment of all options products listed above will come into effect on 2 October 2017.

The concept of Liquidity Classes is applied to Market-Making rebates in options as well as to volume rebates in options and futures.

A comprehensive list of all products and the respective Liquidity Classes (where applicable) is available on the Eurex website [www.eurexchange.com](http://www.eurexchange.com) under:

**Products > Product Information**

**2. Changes to Eurex' Market-Making model in options and related Market-Making rebates**

All changes in this chapter will come into effect on 2 October 2017.

**Renaming Advanced Market-Making (AMM) and Permanent Market-Making (PMM)**

The current PMM model will be renamed into Basis Building Block Market-Making. The current AMM model will be renamed into Package Building Block Market-Making. The current "Response to quote requests in option strategies (complex instruments) – SWMM"-Market-Making will be renamed into Strategy Building Block Market-Making.

**Introduction of new Building Block Market-Making logic for determining Market-Making performance in products**

A new logic for determining the fulfilment of Market-Making performance is introduced for options and all Daily Futures on options, except for those products where rebates have been communicated via circular and which deviate from rebates in the Price List ("non-affected products").

The new logic is called Building Block Market-Making. The Building Block Market-Making consists of five Building Blocks:

- Basis
- Package
- Strategy
- Larger Size
- Tighter Spread.

The two new Building Blocks “Larger Size” and “Tighter Spread” are introduced in order to incentivise Market Maker contribution towards the order book quality.

For options and all Daily Futures on options the respective requirements of the Basis Building Block are set to be equal to the requirements of the respective PMM scheme.

For options and all Daily Futures on options except for non-affected products, the following applies:

- The requirements of the Package Building Block are set to be equal to the requirements of the respective AMM programme.
- The requirements of the Strategy Building Block are set to be equal to the respective requirements of the “Response to quote requests in option strategies (complex instruments) – SWMM”-Market Making. The Strategy Building Block is available to products assigned to Liquidity Class 1 and Liquidity Class 2.
- The Larger Size Building Block is available to Equity Index Options, Equity Options, and Interest Rate Options.
- The Tighter Spread Building Block is available to Equity Index Options, Equity Options, and Interest Rate Options.

It is envisaged that the Building Block Market-Making will be introduced to non-affected products at a later stage.

For the fulfilment of the requirements of the individual Building Blocks the following applies:

- Fulfilment of Basis Building Block requirements: The Basis Building Block requirement per product is fulfilled if the current PMM requirement is fulfilled.
- Fulfilment of Package Building Block requirements: the Package Building Block requirement per product is fulfilled if the current AMM requirement is fulfilled.
- Fulfilment of Strategy Building Block requirements: The Strategy Building Block requirement per product is fulfilled if both the Basis Building Block requirement in that product is fulfilled and the current “Response to quote requests in option strategies (complex instruments) – SWMM”-Market Making requirement is fulfilled.
- Fulfilment of Larger Size Building Block requirements: The Larger Size Building Block requirements per product are fulfilled if the Basis Building Block requirement in that product is fulfilled whereas a valid quote counts into the performance only if it features a size that is equal to or greater than the size required by the minimum size of the Basis Building Block – multiplied by a factor – on both legs of the quote. The respective factors may differ per Liquidity Class and are displayed in the table below.
- Fulfilment of Tighter Spread Building Block requirements: The Tighter Spread Building Block requirements per product are fulfilled if the Basis Building Block requirement in that product is fulfilled whereas a valid quote counts into the performance only if it features a spread that is equal to or smaller than the spread required by the maximum spread of the Basis Building Block – multiplied by

a factor – on both legs of the quote. The respective factors may differ per liquidity class and are displayed in the table below.

### Introduction of Size Factors and Spread Factors

The following factors for the fulfilment of the Larger Size Building Block and Tighter Spread Building Block are introduced per product group and Liquidity Class. These are multiplied with the Basis Building Block requirements in order to obtain the relevant size and spread requirements.

Product Group	Building Block	LC1	LC2	LC3
Equity Index Options	Size Factor	1,4	1,3	1,1
	Spread Factor	0,65	0,75	1,0
Equity Options	Size Factor	1,2	1,2	1,1
	Spread Factor	0,75	0,80	1,0
Interest Rate Options	Size Factor	2,0	2,0	1,1
	Spread Factor	0,65	0,65	1,0

*Multiplication factors for Size Building Block and Spread Building Block*

The size requirement in Interest Rate Options is based on the PMM Basis requirement.

### Discontinuation of RMM schemes for all products except for euro-denominated Money Market options

Market-Making on request, respectively Regular Market-Making (RMM) schemes will be discontinued for all products except for euro-denominated Money Market options.

### Market-Making rebates

Market-Making rebates for options and all Daily Futures on options, except for those products where rebates have been communicated via circular and which deviate from rebates in the Price List of Eurex Clearing AG (“non-affected products”), are aligned with the new Building Block Market-Making logic. In addition, Market-Making rebates for non-affected products are aligned with the renaming of PMM and AMM schemes.

The following Market-Making rebate levels applicable to all Equity Index, Equity and Interest Rate Options, which do not belong to non-affected products, are subject to the new Building Block Market-Making logic and the respective Liquidity Class of each product.

The level of granted Market-Making rebates is subject to the fulfilment of the Building Blocks as defined above. The fulfilment of the Market Maker requirements in the Basis Building Block per product is a prerequisite for any Market-Making rebates to be granted. The Package Building Block is exempted from this. If the Market Maker requirements have been fulfilled in the respective package, all products within this package are granted the Basis as well as the Package rebate level, irrespective of the fulfilment of the Basis Building Block requirements in the individual products within the package. Upon fulfilling the Basis Building Block, the fulfilment of further Building Blocks (Strategy, Larger Size, Tighter Spread) increases the Basis rebate level by the rebate level allocated to the respective Building Block. All further Building Blocks can be fulfilled independently of each other. The sum of all eligible Building Block rebate levels defines the total rebate level per product to be granted.

The two newly introduced Building Blocks Larger Size and Tighter Spread are only available in order book trading. The respective rebate levels for these Building Blocks in the order book define the difference between overall possible rebates in the order book and the off-book.

The Market-Making rebate levels per execution type and product group are as follows:

**Equity Index Options:**

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

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

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

**Interest Rate Options:**

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

For all other options and Daily Futures on options for which Building Block Market-Making is introduced and which do not belong to non-affected products, Market-Making rebates follow the same Building Block Market-Making rebate logic as described for Equity Index, Equity and Interest Rate Options with respect to Basis and Package Building Blocks. Neither further Building Blocks nor Liquidity Classes with respect to Market-Making rebates will apply to these products. The respective Market-Making rebate levels do not change compared to current rebate levels and are stated in the following tables considering the translation into the new Market-Making Building Block logic:

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

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

For all non-affected products, PMM rebates will be named Basis Building Block rebates and AMM rebates will be named Package Building Block rebates. However, the new Building Block Market Making rebate logic described for the products above does not apply to non-affected products even if they normally fall into one of the aforementioned product groups. For clarification: upon fulfilment of the Basis Building Block requirements, the defined Basis Building Block rebate is granted; and upon fulfilment of the Package Building Block requirements, only the defined Package Building Block rebate is granted. Furthermore, no Liquidity Classes with respect to Market Making rebates apply to these products.

### Changes to Market-Making rebates on exercises and on taken-up volume in Interest Rate Options

As of 2 October 2017, Eurex Clearing will not grant Market-Making rebates on exercises anymore.

Furthermore, volume in Interest Rate Options which has been taken up is not eligible for Market-Making rebates anymore. The differentiation between Interest Rate Options and other product groups will be discontinued, i.e. taken-up volume in Interest Rate Options will be treated like all other product groups. However, Market Making rebates can still be obtained by using the Brokerage Functionality.

### 3. Adjustment of volume rebates in options and futures

In order to apply the concept of Liquidity Classes to volume rebates in (a) futures and (b) options and to keep the balance between Market-Making and volume rebates in options, the current volume rebate model will be adjusted.

Eurex Clearing introduces different rebate levels for each Liquidity Class and aligns the methodology for calculating the amount of rebates granted. The following describes this methodology in more detail.

Volume, which is eligible for rebates (Eligible Volume), is accumulated per product group within one calendar month. If this accumulated Eligible Volume exceeds the Tier 1 threshold stated below, volume rebates are granted according to the following methodology:

- Eligible Transaction Fees, which originate from accumulated Eligible Volume up to the Tier 1 threshold, are not rebated.
- Eligible Transaction Fees, which originate from accumulated Eligible Volume between thresholds of two consecutive Tiers, are rebated with the respective rebate levels stated below for the lower of the two Tiers.

- Eligible Transaction Fees, which originate from accumulated Eligible Volume above the highest Tier, are rebated with the rebate levels defined for the highest Tier.

The rebate level referred to above is subject to the respective Liquidity Class of each product. Despite the application of Liquidity Classes, Eligible Volume is first accumulated per product group and then allocated to the tiers as described. Afterwards, the Liquidity Class per product is used to determine the applicable rebate level for this product.

**a) Volume rebates in futures:**

Volume rebates in futures will be calculated based on the following criteria:

- Volume thresholds apply to order book transactions (unchanged)
- Volume is accumulated per product group (unchanged)
- Different rebate levels with respect to each Liquidity Class are introduced (new)

The changes to volume rebates in futures will come into effect on 3 July 2017.

The thresholds and rebate levels per execution type and product group are listed in the following tables.

**Equity Index Futures:**

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	300,000	600,000	900,000	1,200,000
	Rebate Level LC 1	10%	15%	20%	25%
	Rebate Level LC 2	15%	20%	25%	30%
	Rebate Level LC 3	20%	25%	30%	35%

**Interest Rate Futures:**

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	250,000	500,000	750,000	1,000,000
	Rebate Level LC 1	10%	15%	20%	25%
	Rebate Level LC 2	15%	20%	25%	30%
	Rebate Level LC 3	20%	25%	30%	35%

**b) Volume rebates in options:**

Volume rebates in options will be calculated based on the following criteria:

- Separate volume thresholds apply to order book and off-book transactions (new)
- Volume is accumulated per product group (new in Equity Index Options)
- Different rebate levels with respect to each Liquidity Class are introduced (new)

The changes to volume rebates in options will come into effect on 2 October 2017.

The thresholds and rebate levels per execution type and product group are listed in the following tables.



**Equity Index Options:**

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

**Equity Options:**

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

**Interest Rate Options:**

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

**4. Extension of product scope for brokerage functionality**

With T7 Release 4.0 in November 2016, a new TES role "TES broker" was introduced which allows the entry of a bilateral or multilateral TES trade without being involved in the TES trade as a counterparty (brokerage functionality). It allows Trading Participants to enter bilateral or multilateral TES trades directly in the account of the Trading Participants who are involved in the trade. Furthermore, brokers will have no execution risk as no open position is held at any point in time. All participants remain anonymous to each other.

Currently, the TES role "TES broker" as well as the possibility to enter multilateral TES trades is only available to Equity Options, Fixed Income Options, MSCI Futures and a few other products. In order to fully utilise the brokerage functionality for bilateral and multilateral TES trades, the product scope for this functionality shall be extended to all futures products with effect from 3 July 2017 and to all options products with effect from 2 October 2017.

For further information regarding the brokerage functionality, please refer to the following two documents on the Eurex website:

**Technology > Eurex Exchange's T7 > System documentation > Release 4.0 > Functional Reference v.4.0.2 (Chapter 8.1)**

**Technology > Eurex Exchange's T7 > System documentation > Release 4.0 > Eurex Trader and Admin GUI - User Manual v.4.0.4 (Chapter 4.10)**

## 5. Fee changes in Equity Index benchmark futures and EURO STOXX® 50 Options

Eurex Clearing continues to differentiate fees between proprietary trading and agency business in selected Equity Index benchmark futures, which is already the case for newly launched products. Fees will change as of 3 July 2017 as follows:

Product	Order Book		Off Book	
	P-/M-Account	A-Account	P-/M-Account	A-Account
Euro STOXX 50® Futures (FESX)	0.30 EUR	↑ 0.30 0.35 EUR	0.45 EUR	↑ 0.45 0.50 EUR
STOXX® Europe 50 Futures (FSTX)	0.30 EUR	↑ 0.30 0.35 EUR	0.45 EUR	↑ 0.45 0.50 EUR
DAX Futures (FDAX)	0.50 EUR	↑ 0.50 0.60 EUR	0.75 EUR	0.75 EUR
Mini-DAX Futures (FDXM)	0.20 EUR	0.25 EUR	0.30 EUR	↓ 0.37 0.35 EUR
SMI Futures (FSMI)	0.40 CHF	↑ 0.40 0.50 CHF	0.60 CHF	0.60 CHF
Euro STOXX® Banks Futures (FESB)	↓ 0.30 0.25 EUR	0.30 EUR	↓ 0.45 0.40 EUR	0.45 EUR
STOXX® Europe 600 Banks Futures (FSTB)	↓ 0.30 0.25 EUR	0.30 EUR	↓ 0.45 0.40 EUR	0.45 EUR

In addition, the second threshold for the reduced fee on the P-Account in EURO STOXX® 50 options will be lowered to 8,000 contracts in accordance with a lowering of the fee level for contracts above this threshold:

Product	Order Book & Off Book (P-Account)		
	Standard Fee	Reduced Fee (contract volume > threshold)	Threshold (number of contracts)
Euro STOXX 50® Options (OESX)	0.30 EUR	0.15 EUR	2,000
		↓ 0.075 0.045 EUR	↓ 10,000 8,000

As of the effective dates 3 July and 2 October 2017, the updated Price List of Eurex Clearing will be published on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

**Resources > Rules and Regulations > Price list**

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

For any questions you may have or any further information you may require, please contact the Eurex Pricing team via e-mail: [eurex.pricing@eurexchange.com](mailto:eurex.pricing@eurexchange.com).

22 May 2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

### **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/registration, administration and regulation of order book and off-book-transactions on Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges).

Provided that the transaction fees in this Price List are shown on different pPosition aAccounts with regard to the accounting of the underlying transactions, such differentiation relates to the pPosition aAccounts ("**Accounts**") defined in Part-Number 5 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich (Eurex Trading Conditions).

Where M-Position-Accounts are used for regular proprietary trading activities, Clearing Members, Non-Clearing Members and Registered Customers may register in certain products or product segments defined by Eurex Clearing-ECAG to be charged P-Position Account fees for all transactions on their M-Position-Accounts. In this case, Market Making rebates in these products or product segments are not applicable even if Market Making obligations are fulfilled. Otherwise, the regulations concerning the transaction aAccounts shall remain unaffected.

In general, transaction fees for FX Derivatives (FX-Futures, FX-Options and FX Rolling Spot Futures) are charged in USD. Alternatively, Eurex Clearing-ECAG offers Clearing Members, Non-Clearing Members and Registered Customers the possibility to choose the alternative fee currency for FX Derivatives with quote currency CHF and GBP. With explicit registration for the alternative fee currency, which equals the quote currency of the respective FX Derivative, this currency applies to all fees defined in this section with regard to the selected FX Derivative.

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

**Price List of Eurex Clearing AG****3.1 Matching / ~~Recording~~ Registration of Derivatives Transactions (Trade)****3.1.1 ~~Order Book Transactions~~**

- (1) ~~For transactions executed via the order book on the Eurex Exchanges or transactions executed off-book and entered via the Eurex T7 Entry Service (TES), the following a standard fees per contract applies as listed in the following tables. The Standard Fee is subject to the execution type (order book transactions on the Eurex Exchanges or off-book transactions via TES) and to the Account.~~
- (2) ~~The transaction fee is charged with respect to the Account on which the transaction is correctly booked. A transaction is considered to be correctly booked on the Account on which the transaction turns into a position. The transaction fee is charged to the account of the Clearing Member that clears the transaction on behalf of the Clearing Member, Non-Clearing Member or Registered Customer, on whose Account the transaction turns into a position.~~
- (3) ~~For some products and Accounts specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.~~
- (4) ~~No transaction fees apply in connection with order book transactions pursuant to Number 3.1, if all such transactions were revoked pursuant to Number 2.8 of the Eurex Trading Conditions. The same applies for off-book transactions, if all such transactions were revoked pursuant to Number 4.8 of the Eurex Trading Conditions.~~
- (4)(5) ~~For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees pursuant to Number 3.11 in connection with Number 8.1.1 shall be charged.~~

~~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.~~

<u>Product / Product Group</u> <sup>†)</sup>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
<b>Equity Derivatives</b>						
<b>Stock <u>Equity Futures</u> with Group ID assigned in Annex A of the Eurex Contract Specifications</b>						
AT01, BE01, DE01, ES01, ES02, FI01, FR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	<u>Order book</u>	<u>A</u>	0.10	0.00	3,000
			<u>P</u>	0.10	0.00	2,000
		<u>Off-book</u>	<u>A</u>	0.10	0.00	2,000
			<u>P</u>	0.15	0.00	3,000
			<u>P</u>	0.15	0.00	2,000

**Price List of Eurex Clearing AG**

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<u>Product / Product Group</u> <sup>1)</sup> <u>Contract</u> <sup>2)</sup>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>M</u>	0.15	0.00	2,000
BR01, CA01, CA02, RU01, US01, US02	USD	<u>Order book</u>	<u>A</u>	0.15	0.00	3,000
			<u>P</u>	0.15	0.00	2,000
			<u>M</u>	0.15	0.00	2,000
		<u>Off-book</u>	<u>A</u>	0.23	0.00	3,000
			<u>P</u>	0.23	0.00	2,000
			<u>M</u>	0.23	0.00	2,000
CH01, CH02	CHF	<u>Order book</u>	<u>A</u>	0.15	0.00	3,000
			<u>P</u>	0.15	0.00	2,000
			<u>M</u>	0.15	0.00	2,000
		<u>Off-book</u>	<u>A</u>	0.23	0.00	3,000
			<u>P</u>	0.23	0.00	2,000
			<u>M</u>	0.23	0.00	2,000
GB01	GBP	<u>Order book</u>	<u>A</u>	0.08	0.00	3,000
			<u>P</u>	0.08	0.00	2,000
			<u>M</u>	0.08	0.00	2,000
		<u>Off-book</u>	<u>A</u>	0.12	0.00	3,000
			<u>P</u>	0.12	0.00	2,000
			<u>M</u>	0.12	0.00	2,000
<b>Stock Equity Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications</b>						
DE11, DE12, DE13, DE14 <sup>3)</sup>	EUR	<u>Order book</u>	<u>A</u>	0.15	0.08	1,000
			<u>P</u>	0.10	0.05	500
			<u>M</u>	0.10	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.15	0.08	1,000
			<u>P</u>	0.10	0.05	500
			<u>M</u>	0.10	n. a.	n. a.
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IE12, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, SE12, US11	EUR	<u>Order book</u>	<u>A</u>	0.10	0.05	1,000
			<u>P</u>	0.10	0.05	500
			<u>M</u>	0.10	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.10	0.05	1,000
			<u>P</u>	0.10	0.05	500
			<u>M</u>	0.10	n. a.	n. a.
CH11, CH12, CH13, CH14 <sup>3)</sup>	CHF	<u>Order book</u>	<u>A</u>	0.20	0.10	1,000
			<u>P</u>	0.15	0.08	500
			<u>M</u>	0.15	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.20	0.10	1,000
			<u>P</u>	0.15	0.08	500
			<u>M</u>	0.15	n. a.	n. a.
GB11, GB12	GBP	<u>Order book</u>	<u>A</u>	0.15	0.08	1,000

**Price List of Eurex Clearing AG**

<u>Product / Product Group</u> Contract <sup>4)</sup>	Currency	<u>Execution Type</u>	<u>Accounts</u>	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A- Accounts (number of contracts)	
			<u>P</u>	0.15	0.08	500	
			<u>M</u>	0.15	n. a.	n. a.	
			<u>Off-book</u>	<u>A</u>	0.15	0.08	1,000
				<u>P</u>	0.15	0.08	500
				<u>M</u>	0.15	n. a.	n. a.
				<u>A</u>	0.15	0.08	1,000
RU11, RU12	USD	<u>Order book</u>	<u>P</u>	0.15	0.08	500	
			<u>M</u>	0.15	n. a.	n. a.	
			<u>A</u>	0.15	0.08	1,000	
		<u>Off-book</u>	<u>P</u>	0.15	0.08	500	
			<u>M</u>	0.15	n. a.	n. a.	
			<u>A</u>	0.15	0.08	1,000	
<b>Equity Index Derivatives</b>							
<b>Equity Index Futures</b>							
ATX® Futures	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.	
			<u>P</u>	0.30	n. a.	n. a.	
			<u>M</u>	0.30	n. a.	n. a.	
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.	
			<u>P</u>	0.45	n. a.	n. a.	
			<u>M</u>	0.45	n. a.	n. a.	
ATX® five Futures	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.	
			<u>P</u>	0.30	n. a.	n. a.	
			<u>M</u>	0.30	n. a.	n. a.	
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.	
			<u>P</u>	0.45	n. a.	n. a.	
			<u>M</u>	0.45	n. a.	n. a.	
CECE® EUR Futures	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.	
			<u>P</u>	0.30	n. a.	n. a.	
			<u>M</u>	0.30	n. a.	n. a.	
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.	
			<u>P</u>	0.45	n. a.	n. a.	
			<u>M</u>	0.45	n. a.	n. a.	
DAX® Futures	EUR	<u>Order book</u>	<u>A</u>	0.6050	n. a.	n. a.	
			<u>P</u>	0.50	n. a.	n. a.	
			<u>M</u>	0.50	n. a.	n. a.	
		<u>Off-book</u>	<u>A</u>	0.75	n. a.	n. a.	
			<u>P</u>	0.75	n. a.	n. a.	
			<u>M</u>	0.75	n. a.	n. a.	
DivDAX® Futures	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.	

## Price List of Eurex Clearing AG

<u>Product / Product Group</u> Contract <sup>4)</sup>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)			
			<u>P</u>	0.30	n. a.	n. a.			
			<u>M</u>	0.30	n. a.	n. a.			
			<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.		
				<u>P</u>	0.45	n. a.	n. a.		
			MDAX <sup>®</sup> Futures	EUR	<u>Order book</u>	<u>A</u>	0,30	n. a.	n. a.
						<u>P</u>	0.30	n. a.	n. a.
<u>M</u>	0.30	n. a.				n. a.			
<u>Off-book</u>	<u>A</u>	0.45			n. a.	n. a.			
	<u>P</u>	0.45	n. a.	n. a.					
Mini-DAX <sup>®</sup> Futures <sup>4)</sup>	EUR	<u>Order book</u>	<u>A</u>	0.25	n. a.	n. a.			
			<u>P</u>	0.20	n. a.	n. a.			
			<u>M</u>	0.20	n. a.	n. a.			
		<u>Off-book</u>	<u>A</u>	0.357	n. a.	n. a.			
			<u>P</u>	0.30	n. a.	n. a.			
			<u>M</u>	0.30	n. a.	n. a.			
TecDAX <sup>®</sup> Futures	EUR	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.			
			<u>P</u>	0.20	n. a.	n. a.			
			<u>M</u>	0.20	n. a.	n. a.			
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.			
			<u>P</u>	0.30	n. a.	n. a.			
			<u>M</u>	0.30	n. a.	n. a.			
Eurex Daily Futures_-Contracts on KOSPI 200 Options <sup>5)</sup>	KRW	<u>The fees for transactions in Eurex Daily Futures Contracts on KOSPI 200 Options are defined as a percentage of the premium per contract, i.e. the following percentage times the traded price times the contract value of 250.000 South Korean Won (KRW).</u>							
		<u>Order book</u>	<u>A</u>	0.04%	n. a.	n. a.			
			<u>P</u>	0.04%	n. a.	n. a.			
			<u>M</u>	0.04%	n. a.	n. a.			
		<u>Off-book</u>	<u>A</u>	0.04%	n. a.	n. a.			
			<u>P</u>	0.04%	n. a.	n. a.			
<u>M</u>	0.04%		n. a.	n. a.					
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures <sup>5)</sup>	KRW	<u>The fees for transactions in Eurex Daily Futures Contracts on Mini KOSPI 200 Futures are defined as a percentage of the contract value per contract, i.e. the following percentage times the traded price times the contract value of 50.000 South Korean Won (KRW).</u>							
		<u>Order book</u>	<u>A</u>	0.0003%	n. a.	n. a.			
			<u>P</u>	0.0003%	n. a.	n. a.			
			<u>M</u>	0.0003%	n. a.	n. a.			
		<u>Off-book</u>	<u>A</u>	0.0003%	n. a.	n. a.			
			<u>P</u>	0.0003%	n. a.	n. a.			

## Price List of Eurex Clearing AG

<u>Product / Product Group</u> Contract <sup>4)</sup>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>P</u>	0.0003%	n. a.	n. a.
			<u>M</u>	0.0003%	n. a.	n. a.
<u>Eurex Daily Futures Contracts on TAIEX Futures</u>	TWD	<u>Order book</u>	<u>A</u>	28 <sub>2</sub> .00	n. a.	n. a.
			<u>P</u>	28 <sub>2</sub> .00	n. a.	n. a.
			<u>M</u>	28 <sub>2</sub> .00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	38 <sub>2</sub> .00	n. a.	n. a.
			<u>P</u>	38 <sub>2</sub> .00	n. a.	n. a.
			<u>M</u>	38 <sub>2</sub> .00	n. a.	n. a.
<u>Eurex Daily Futures Contracts on TAIEX Options</u>	TWD	<u>Order book</u>	<u>A</u>	10 <sub>2</sub> .00	n. a.	n. a.
			<u>P</u>	10 <sub>2</sub> .00	n. a.	n. a.
			<u>M</u>	10 <sub>2</sub> .00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	14 <sub>2</sub> .00	n. a.	n. a.
			<u>P</u>	14 <sub>2</sub> .00	n. a.	n. a.
			<u>M</u>	14 <sub>2</sub> .00	n. a.	n. a.
<u>EURO STOXX 50® Index Futures (denominated in EUR)</u>	EUR	<u>Order book</u>	<u>A</u>	0.350	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.5045	n. a.	n. a.
			<u>P</u>	0.45	n. a.	n. a.
			<u>M</u>	0.45	n. a.	n. a.
<u>STOXX® Europe 50 Index Futures</u>	EUR	<u>Order book</u>	<u>A</u>	0.350	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.5045	n. a.	n. a.
			<u>P</u>	0.45	n. a.	n. a.
			<u>M</u>	0.45	n. a.	n. a.
<u>EURO STOXX® Banks Futures</u>	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.2530	n. a.	n. a.
			<u>M</u>	0.2530	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.
			<u>P</u>	0.405	n. a.	n. a.
			<u>M</u>	0.405	n. a.	n. a.
<u>STOXX® Europe 600 Banks Futures</u>	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.2530	n. a.	n. a.
			<u>M</u>	0.2530	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.
			<u>P</u>	0.405	n. a.	n. a.
			<u>M</u>	0.405	n. a.	n. a.



## Price List of Eurex Clearing AG

<u>Product / Product Group</u> Contract <sup>4)</sup>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
Futures on <u>other</u> STOXX® Indices (denominated in EUR)	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.
			<u>P</u>	0.45	n. a.	n. a.
			<u>M</u>	0.45	n. a.	n. a.
Futures on STOXX® Indices (denominated in USD) <sup>42)</sup>	USD	<u>Order book</u>	<u>A</u>	0.60	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.90	n. a.	n. a.
			<u>P</u>	0.75	n. a.	n. a.
			<u>M</u>	0.75	n. a.	n. a.
EURO-STOXX-50®-Variance Futures <sup>6)</sup>	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
MSCI Futures (denominated in EUR)	EUR	<u>Order book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.75	n. a.	n. a.
			<u>P</u>	0.75	n. a.	n. a.
			<u>M</u>	0.75	n. a.	n. a.
MSCI Futures (denominated in GBP)	GBP	<u>Order book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.75	n. a.	n. a.
			<u>P</u>	0.75	n. a.	n. a.
			<u>M</u>	0.75	n. a.	n. a.
MSCI Futures (denominated in USD)	USD	<u>Order book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.75	n. a.	n. a.
			<u>P</u>	0.75	n. a.	n. a.
			<u>M</u>	0.75	n. a.	n. a.
OMXH25 Futures	EUR	<u>Order book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.

**Price List of Eurex Clearing AG**

<u>Product / Product GroupContract<sup>4)</sup></u>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.75	n. a.	n. a.
			<u>P</u>	0.75	n. a.	n. a.
			<u>M</u>	0.75	n. a.	n. a.
RDX® EUR Futures	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.
			<u>P</u>	0.45	n. a.	n. a.
			<u>M</u>	0.45	n. a.	n. a.
RDX® USD Futures	USD	<u>Order book</u>	<u>A</u>	0.40	n. a.	n. a.
			<u>P</u>	0.40	n. a.	n. a.
			<u>M</u>	0.40	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.60	n. a.	n. a.
			<u>P</u>	0.60	n. a.	n. a.
			<u>M</u>	0.60	n. a.	n. a.
Sensex Futures	USD	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
SLI - Swiss Leader Index® Futures	CHF	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
SMI® Futures	CHF	<u>Order book</u>	<u>A</u>	0.5040	n. a.	n. a.
			<u>P</u>	0.40	n. a.	n. a.
			<u>M</u>	0.40	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.60	n. a.	n. a.
			<u>P</u>	0.60	n. a.	n. a.
			<u>M</u>	0.60	n. a.	n. a.
SMIM® Futures	CHF	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.

**Price List of Eurex Clearing AG**

<u>Product / Product Group</u> Contract <sup>4)</sup>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
TA-35 Futures	USD	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.4530	n. a.	n. a.
			<u>P</u>	0.4530	n. a.	n. a.
			<u>M</u>	0.4530	n. a.	n. a.
<b><u>Equity Index Options</u></b>						
ATX® Options	EUR	<u>Order book</u>	<u>A</u>	0.30	0.15	3,000
			<u>P</u>	0.30	0.15	2,000
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	0.15	3,000
			<u>P</u>	0.30	0.15	2,000
			<u>M</u>	0.30	n. a.	n. a.
ATX® five Options	EUR	<u>Order book</u>	<u>A</u>	0.30	0.15	3,000
			<u>P</u>	0.30	0.15	2,000
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	0.15	3,000
			<u>P</u>	0.30	0.15	2,000
			<u>M</u>	0.30	n. a.	n. a.
CECE® EUR Options	EUR	<u>Order book</u>	<u>A</u>	0.30	0.15	3,000
			<u>P</u>	0.30	0.15	2,000
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	0.15	3,000
			<u>P</u>	0.30	0.15	2,000
			<u>M</u>	0.30	n. a.	n. a.
DAX® Options	EUR	<u>Order book</u>	<u>A</u>	0.50	0.25	3,000
			<u>P</u>	0.50	0.25	2,000
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.50	0.25	3,000
			<u>P</u>	0.50	0.25	2,000
			<u>M</u>	0.50	n. a.	n. a.
DivDAX® Options	EUR	<u>Order book</u>	<u>A</u>	0.75	0.38	3,000
			<u>P</u>	0.75	0.38	2,000
			<u>M</u>	0.75	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.75	0.38	3,000
			<u>P</u>	0.75	0.38	2,000

**Price List of Eurex Clearing AG**

<u>Product / Product Group</u> Contract <sup>4)</sup>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>M</u>	0.75	n. a.	n. a.
MDAX <sup>®</sup> Options	EUR	<u>Order book</u>	<u>A</u>	0.30	0.15	3,000
			<u>P</u>	0.30	0.15	2,000
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	0.15	3,000
			<u>P</u>	0.30	0.15	2,000
			<u>M</u>	0.30	n. a.	n. a.
TecDAX <sup>®</sup> Options	EUR	<u>Order book</u>	<u>A</u>	0.20	0.10	3,000
			<u>P</u>	0.20	0.10	2,000
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.20	0.10	3,000
			<u>P</u>	0.20	0.10	2,000
			<u>M</u>	0.20	n. a.	n. a.
MSCI Options (denominated in EUR)	EUR	<u>Order book</u>	<u>A</u>	0,50	0,25	3,000
			<u>P</u>	0.50	0.25	2,000
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.50	0.25	3,000
			<u>P</u>	0.50	0.25	2,000
			<u>M</u>	0.50	n. a.	n. a.
MSCI Options (denominated in USD)	USD	<u>Order book</u>	<u>A</u>	0.50	0.25	3,000
			<u>P</u>	0.50	0.25	2,000
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.50	0.25	3,000
			<u>P</u>	0.50	0.25	2,000
			<u>M</u>	0.50	n. a.	n. a.
OMXH25 Options	EUR	<u>Order book</u>	<u>A</u>	0.50	0.25	3,000
			<u>P</u>	0.50	0.25	2,000
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.50	0.25	3,000
			<u>P</u>	0.50	0.25	2,000
			<u>M</u>	0.50	n. a.	n. a.
<u>EURO STOXX 50<sup>®</sup> Index Options</u>	EUR	<u>Order book</u>	<u>A</u>	0.30	0.15	3,000
			<u>P</u>	0.30	0.15	2,000
			<u>M</u>	0.30	0.075	10,000
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	0.15	3,000
			<u>M</u>	0.30	0.15	2,000
					0.075	10,000

## Price List of Eurex Clearing AG

<u>Product / Product GroupContract<sup>1)</sup></u>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>M</u>	0.30	n. a.	n. a.
Options on <u>other</u> STOXX <sup>®</sup> Indices <sup>2)</sup>	EUR	<u>Order book</u>	<u>A</u>	0.30	0.15	3,000
			<u>P</u>	0.30	0.15	2,000
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	0.15	3,000
			<u>P</u>	0.30	0.15	2,000
			<u>M</u>	0.30	n. a.	n. a.
RDX <sup>®</sup> EUR Options	EUR	<u>Order book</u>	<u>A</u>	0.30	0.15	1,000
			<u>P</u>	0.30	0.15	1,000
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	0.15	1,000
			<u>P</u>	0.30	0.15	1,000
			<u>M</u>	0.30	n. a.	n. a.
RDX <sup>®</sup> USD Options	USD	<u>Order book</u>	<u>A</u>	0.40	0.20	1,000
			<u>P</u>	0.40	0.20	1,000
			<u>M</u>	0.40	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.40	0.20	1,000
			<u>P</u>	0.40	0.20	1,000
			<u>M</u>	0.40	n. a.	n. a.
Sensex Options	USD	<u>Order book</u>	<u>A</u>	0.20	0.10	3,000
			<u>P</u>	0.20	0.10	2,000
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.20	0.10	3,000
			<u>P</u>	0.20	0.10	2,000
			<u>M</u>	0.20	n. a.	n. a.
SLI - Swiss Leader Index <sup>®</sup> Options	CHF	<u>Order book</u>	<u>A</u>	0.40	0.20	3,000
			<u>P</u>	0.40	0.20	2,000
			<u>M</u>	0.40	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.40	0.20	3,000
			<u>P</u>	0.40	0.20	2,000
			<u>M</u>	0.40	n. a.	n. a.
SMI <sup>®</sup> Options	CHF	<u>Order book</u>	<u>A</u>	1.00	0.50	3,000
			<u>P</u>	1.00	0.50	2,000
			<u>M</u>	1.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	1.00	0.50	3,000
			<u>P</u>	1.00	0.50	2,000
			<u>M</u>	1.00	n. a.	n. a.
SMIM <sup>®</sup> Options	CHF	<u>Order book</u>	<u>A</u>	0.40	0.20	3,000

**Price List of Eurex Clearing AG**

<u>Product / Product Group</u> Contract <sup>4)</sup>	Currency	<u>Execution Type</u>	<u>Accounts</u>	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A- Accounts (number of contracts)
			<u>P</u>	0.40	0.20	2,000
			<u>M</u>	0.40	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.40	0.20	3,000
			<u>P</u>	0.40	0.20	2,000
			<u>M</u>	0.40	n. a.	n. a.
<b>Total Return Equity Index Derivatives</b>						
<b>Total Return Equity Index Futures</b>						
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	<u>Order book</u>	<u>A</u>	0.60	n. a.	n. a.
			<u>P</u>	0.60	n. a.	n. a.
			<u>M</u>	0.60	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.60	n. a.	n. a.
			<u>P</u>	0.60	n. a.	n. a.
			<u>M</u>	0.60	n. a.	n. a.
<b>Index Dividend Derivatives</b>						
<b>Index Dividend Futures</b>						
DAX® KursindexPrice Index Dividend Futures	EUR	<u>Order book</u>	<u>A</u>	2.00	n. a.	n. a.
			<u>P</u>	2.00	n. a.	n. a.
			<u>M</u>	2.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	3.00	n. a.	n. a.
			<u>P</u>	3.00	n. a.	n. a.
			<u>M</u>	3.00	n. a.	n. a.
DivDAX® Index Dividend Futures	EUR	<u>Order book</u>	<u>A</u>	2.00	n. a.	n. a.
			<u>P</u>	2.00	n. a.	n. a.
			<u>M</u>	2.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	3.00	n. a.	n. a.
			<u>P</u>	3.00	n. a.	n. a.
			<u>M</u>	3.00	n. a.	n. a.
EURO STOXX 50® Index Dividend Futures	EUR	<u>Order book</u>	<u>A</u>	1.20	n. a.	n. a.
			<u>P</u>	1.20	n. a.	n. a.
			<u>M</u>	1.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	1.80	n. a.	n. a.
			<u>P</u>	1.80	n. a.	n. a.
			<u>M</u>	1.80	n. a.	n. a.
EURO STOXX® Sector Index Dividend Futures	EUR	<u>Order book</u>	<u>A</u>	1.20	n. a.	n. a.
			<u>P</u>	1.20	n. a.	n. a.
			<u>M</u>	1.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	1.80	n. a.	n. a.
			<u>P</u>	1.80	n. a.	n. a.
			<u>M</u>	1.80	n. a.	n. a.

## Price List of Eurex Clearing AG

<u>Product / Product Group</u> <sup>Contract<sup>4)</sup></sup>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>M</u>	1.80	n. a.	n. a.
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	<u>Order book</u>	<u>A</u>	1.20	n. a.	n. a.
			<u>P</u>	1.20	n. a.	n. a.
			<u>M</u>	1.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	1.80	n. a.	n. a.
			<u>P</u>	1.80	n. a.	n. a.
			<u>M</u>	1.80	n. a.	n. a.
SMI® Index Dividend Futures	CHF	<u>Order book</u>	<u>A</u>	1.60	n. a.	n. a.
			<u>P</u>	1.60	n. a.	n. a.
			<u>M</u>	1.60	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	2.40	n. a.	n. a.
			<u>P</u>	2.40	n. a.	n. a.
			<u>M</u>	2.40	n. a.	n. a.
STOXX® Europe 600 Sector Index Dividend Futures	EUR	<u>Order book</u>	<u>A</u>	1.20	n. a.	n. a.
			<u>P</u>	1.20	n. a.	n. a.
			<u>M</u>	1.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	1.80	n. a.	n. a.
			<u>P</u>	1.80	n. a.	n. a.
			<u>M</u>	1.80	n. a.	n. a.
<b>Index Dividend Options</b>						
EURO STOXX 50® Index Dividend Options	EUR	<u>Order book</u>	<u>A</u>	1.20	n. a.	n. a.
			<u>P</u>	1.20	n. a.	n. a.
			<u>M</u>	1.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	1.20	n. a.	n. a.
			<u>P</u>	1.20	n. a.	n. a.
			<u>M</u>	1.20	n. a.	n. a.
<b>Derivatives on Exchange - Traded Index Funds Derivatives Shares</b>						
<b>ETF Futures</b>						
iShares ETF Futures (denominated in CHF)	CHF	<u>Order book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.70	n. a.	n. a.
			<u>P</u>	0.70	n. a.	n. a.
			<u>M</u>	0.70	n. a.	n. a.
iShares ETF Futures (denominated in EUR)	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.40	n. a.	n. a.

**Price List of Eurex Clearing AG**

<u>Product / Product Group</u> Contract <sup>4)</sup>	Currency	<u>Execution Type</u>	<u>Accounts</u>	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A- Accounts (number of contracts)
			<u>P</u>	0.40	n. a.	n. a.
			<u>M</u>	0.40	n. a.	n. a.
db x-trackers ETF Futures	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.40	n. a.	n. a.
			<u>P</u>	0.40	n. a.	n. a.
			<u>M</u>	0.40	n. a.	n. a.
<b>ETF Options</b>						
db x-trackers ETF Options	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.40	n. a.	n. a.
			<u>P</u>	0.40	n. a.	n. a.
			<u>M</u>	0.40	n. a.	n. a.
iShares ETF Options (denominated in CHF)	CHF	<u>Order book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.70	n. a.	n. a.
			<u>P</u>	0.70	n. a.	n. a.
			<u>M</u>	0.70	n. a.	n. a.
iShares ETF Options (denominated in EUR)	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.40	n. a.	n. a.
			<u>P</u>	0.40	n. a.	n. a.
			<u>M</u>	0.40	n. a.	n. a.
iShares ETF Options (denominated in GBP)	GBP	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.40	n. a.	n. a.
			<u>P</u>	0.40	n. a.	n. a.
			<u>M</u>	0.40	n. a.	n. a.
iShares ETF Options (denominated in USD)	USD	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.40	n. a.	n. a.
			<u>P</u>	0.40	n. a.	n. a.
			<u>M</u>	0.40	n. a.	n. a.



## Price List of Eurex Clearing AG

<u>Product / Product Group</u> Contract <sup>1)</sup>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>M</u>	0.40	n. a.	n. a.
<b>LDX IRS Constant Maturity</b>						
<b><u>IRS CM Futures</u></b>						
2-3 year LDX IRS Constant Maturity Futures	EUR	<u>Order book</u>	<u>A</u>	1.00	n. a.	n. a.
			<u>P</u>	1.00	n. a.	n. a.
			<u>M</u>	1.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	1.00	n. a.	n. a.
			<u>P</u>	1.00	n. a.	n. a.
			<u>M</u>	1.00	n. a.	n. a.
4-8 year LDX IRS Constant Maturity Futures	EUR	<u>Order book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.
9-30 year LDX IRS Constant Maturity Futures	EUR	<u>Order book</u>	<u>A</u>	0.25	n. a.	n. a.
			<u>P</u>	0.25	n. a.	n. a.
			<u>M</u>	0.25	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.25	n. a.	n. a.
			<u>P</u>	0.25	n. a.	n. a.
			<u>M</u>	0.25	n. a.	n. a.
<b>Volatility Index Derivatives</b>						
<b><u>Volatility Index Futures</u></b>						
<u>EURO STOXX 50® Variance Futures</u>	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
VSTOXX® Futures (FVS)	EUR	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
<b>Volatility Index Options</b>						
VSTOXX®_Options	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.

**Price List of Eurex Clearing AG**

<u>Product / Product Group</u> Contract <sup>4)</sup>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
Options on VSTOXX® Futures (OVS2)	EUR	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
<b>Interest Rate Derivatives</b>						
<b>Interest Rate Futures</b>						
EUR Secured Funding Futures <sup>8)</sup>	EUR	<u>Order book</u>	<u>A</u>	0.40	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.60	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
2-year, 5-year, 10-year and 30- year Euro Swap Futures	EUR	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
CONF Futures	CHF	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.
			<u>P</u>	0.45	n. a.	n. a.
			<u>M</u>	0.45	n. a.	n. a.
Three-Month EURIBOR Futures	EUR	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
	<u>EUR</u>	<u>Order book</u>	<u>A</u>	0.16	n. a.	n. a.
			<u>P</u>	0.16	n. a.	n. a.

## Price List of Eurex Clearing AG

<u>Product / Product GroupContract<sup>4)</sup></u>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
Three-Month EURIBOR Futures – Strategies (White Pack)			<u>M</u>	0.16	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (Red Pack)	EUR	Order book	<u>A</u>	0.15	n. a.	n. a.
			<u>P</u>	0.15	n. a.	n. a.
			<u>M</u>	0.15	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (Green Pack)	EUR	Order book	<u>A</u>	0.14	n. a.	n. a.
			<u>P</u>	0.14	n. a.	n. a.
			<u>M</u>	0.14	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (Blue Pack)	EUR	Order book	<u>A</u>	0.04	n. a.	n. a.
			<u>P</u>	0.04	n. a.	n. a.
			<u>M</u>	0.04	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (Gold Pack)	EUR	Order book	<u>A</u>	0.02	n. a.	n. a.
			<u>P</u>	0.02	n. a.	n. a.
			<u>M</u>	0.02	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (2-Year Bundle)	EUR	Order book	<u>A</u>	0.12	n. a.	n. a.
			<u>P</u>	0.12	n. a.	n. a.
			<u>M</u>	0.12	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (3-Year Bundle)	EUR	Order book	<u>A</u>	0.08	n. a.	n. a.
			<u>P</u>	0.08	n. a.	n. a.
			<u>M</u>	0.08	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (4-Year Bundle)	EUR	Order book	<u>A</u>	0.06	n. a.	n. a.
			<u>P</u>	0.06	n. a.	n. a.
			<u>M</u>	0.06	n. a.	n. a.
Three-Month EURIBOR Futures – Strategies (5-Year Bundle)	EUR	Order book	<u>A</u>	0.04	n. a.	n. a.
			<u>P</u>	0.04	n. a.	n. a.
			<u>M</u>	0.04	n. a.	n. a.
EONIA Futures <sup>9)</sup>	EUR	Order book	<u>A</u>	0.40	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		Off-book	<u>A</u>	0.60	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
Euro Buxl <sup>®</sup> Futures, Euro Bund Futures, Euro Bobl Futures, Euro Bund Futures,	EUR	Order book	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		Off-book	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.

**Price List of Eurex Clearing AG**

<u>Product / Product Group</u> <u>Contract<sup>4)</sup></u>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
Euro-Buxl <sup>®</sup> Futures Euro Schatz Futures,			<u>M</u>	0.30	n. a.	n. a.
Euro-Bono-Futures	EUR	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
		<u>M</u>	0.30	n. a.	n. a.	
Euro-BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures	EUR	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
		<u>M</u>	0.30	n. a.	n. a.	
Euro-OAT-Futures, Mid-Term-Euro-OAT Futures	EUR	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
		<u>M</u>	0.30	n. a.	n. a.	
<b><u>Interest Rate Options</u></b>						
Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three- Year and Four-Year EURIBOR Mid-Curve Options on Three- Month EURIBOR Futures	EUR	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
		<u>M</u>	0.20	n. a.	n. a.	
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Bund Future, Options on Euro Schatz Futures	EUR	<u>Order book</u>	<u>A</u>	0.20	0.10	4,000
			<u>P</u>	0.20	0.10	4,000
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.20	0.10	4,000
			<u>P</u>	0.20	0.10	4,000
		<u>M</u>	0.20	n. a.	n. a.	
Options on Euro-OAT Futures	EUR	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.20	n. a.	n. a.
		<u>P</u>	0.20	n. a.	n. a.	

## Price List of Eurex Clearing AG

<u>Product / Product GroupContract<sup>4)</sup></u>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>M</u>	0.20	n. a.	n. a.
<b>LDX IRS Constant Maturity Derivatives</b>						
<b>LDX IRS CM Futures</b>						
<u>2-3 year LDX IRS Constant Maturity Futures</u>	<u>EUR</u>	<u>Order book</u>	<u>A</u>	1.00	n. a.	n. a.
			<u>P</u>	1.00	n. a.	n. a.
			<u>M</u>	1.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	1.00	n. a.	n. a.
			<u>P</u>	1.00	n. a.	n. a.
			<u>M</u>	1.00	n. a.	n. a.
<u>4-8 year LDX IRS Constant Maturity Futures</u>	<u>EUR</u>	<u>Order book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.
<u>9-30 year LDX IRS Constant Maturity Futures</u>	<u>EUR</u>	<u>Order book</u>	<u>A</u>	0.25	n. a.	n. a.
			<u>P</u>	0.25	n. a.	n. a.
			<u>M</u>	0.25	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.25	n. a.	n. a.
			<u>P</u>	0.25	n. a.	n. a.
			<u>M</u>	0.25	n. a.	n. a.
<b>Property Index Derivatives</b>						
<b>Property Index Futures</b>						
<u>IPD® UK Annual All Industrial Index Futures</u>	<u>GBP</u>	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
<u>IPD® UK Annual All Office Index Futures</u>	<u>GBP</u>	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
<u>IPD® UK Annual All Property (Excluding Residential)</u>	<u>GBP</u>	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.

**Price List of Eurex Clearing AG**

<u>Product / Product Group</u> Contract <sup>4)</sup>	Currency	<u>Execution Type</u>	<u>Accounts</u>	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A- Accounts (number of contracts)
Specialist Funds) Index Futures		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
IPD® UK Annual All Retail Index Futures	GBP	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.

## Price List of Eurex Clearing AG

<u>Product / Product GroupContract<sup>4)</sup></u>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>M</u>	12.00	n. a.	n. a.
IPD® UK Quarterly All Property Index Futures Calendar Year Returns	GBP	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns	GBP	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
IPD® UK Quarterly All Office Index Futures Calendar Year Returns	GBP	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
IPD® UK Quarterly All Industrial Index Futures Calendar Year Returns	GBP	<u>Order book</u>	<u>A</u>	8.00	n. a.	n. a.
			<u>P</u>	8.00	n. a.	n. a.
			<u>M</u>	8.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	12.00	n. a.	n. a.
			<u>P</u>	12.00	n. a.	n. a.
			<u>M</u>	12.00	n. a.	n. a.
<b>FX Derivatives</b>						
<b>FX-Futures</b>						
FX-Futures and FX Rolling Spot Futures	USD	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.
			<u>P</u>	0.45	n. a.	n. a.
			<u>M</u>	0.45	n. a.	n. a.
FX-Futures and FX Rolling Spot Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures,	CHF	<u>Order book</u>	<u>A</u>	0.32	n. a.	n. a.
			<u>P</u>	0.32	n. a.	n. a.

**Price List of Eurex Clearing AG**

<u>Product / Product Group</u> Contract <sup>4)</sup>	Currency	<u>Execution Type</u>	<u>Accounts</u>	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A- Accounts (number of contracts)	
Euro-Swiss Franc Futures, US-Dollar-Swiss Franc Futures, Sterling-Swiss Franc Rolling Spot Futures, Euro-Swiss Franc Rolling Spot Futures, US-Dollar-Swiss Franc Rolling Spot Futures,			<u>M</u>	0.32	n. a.	n. a.	
			<u>A</u>	0.48	n. a.	n. a.	
			<u>Off-book</u>	<u>P</u>	0.48	n. a.	n. a.
			<u>M</u>	0.48	n. a.	n. a.	
FX-Futures and FX Rolling Spot Futures (alternative fee currency GBP): Euro-Sterling Futures, Euro-Sterling Rolling Spot Futures	GBP	<u>Order book</u>	<u>A</u>	0.24	n. a.	n. a.	
			<u>P</u>	0.24	n. a.	n. a.	
			<u>M</u>	0.24	n. a.	n. a.	
		<u>Off-book</u>	<u>A</u>	0.36	n. a.	n. a.	
			<u>P</u>	0.36	n. a.	n. a.	
			<u>M</u>	0.36	n. a.	n. a.	
<b>FX-Options</b>							
FX-Options	USD	<u>Order book</u>	<u>A</u>	0.30	n. a.	n. a.	
			<u>P</u>	0.30	n. a.	n. a.	
			<u>M</u>	0.30	n. a.	n. a.	
		<u>Off-book</u>	<u>A</u>	0.45	n. a.	n. a.	
			<u>P</u>	0.45	n. a.	n. a.	
			<u>M</u>	0.45	n. a.	n. a.	
FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US Dollar-Swiss Franc Options	CHF	<u>Order book</u>	<u>A</u>	0.32	n. a.	n. a.	
			<u>P</u>	0.32	n. a.	n. a.	
			<u>M</u>	0.32	n. a.	n. a.	
		<u>Off-book</u>	<u>A</u>	0.48	n. a.	n. a.	
			<u>P</u>	0.48	n. a.	n. a.	
			<u>M</u>	0.48	n. a.	n. a.	
FX-Options (alternative fee currency GBP): Euro-Sterling Options	GBP	<u>Order book</u>	<u>A</u>	0.24	n. a.	n. a.	
			<u>P</u>	0.24	n. a.	n. a.	
			<u>M</u>	0.24	n. a.	n. a.	
		<u>Off-book</u>	<u>A</u>	0.36	n. a.	n. a.	
			<u>P</u>	0.36	n. a.	n. a.	
			<u>M</u>	0.36	n. a.	n. a.	
<b>Precious Metal Derivatives</b>							
<b>Precious Metal Futures</b>							
Xetra-Gold®-Futures	EUR	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.	
			<u>P</u>	0.20	n. a.	n. a.	



**Price List of Eurex Clearing AG**

<u>Product / Product GroupContract<sup>4)</sup></u>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
	<u>P</u>		0.30	n. a.	n. a.	
	<u>M</u>		0.30	n. a.	n. a.	
<b><u>Precious Metal Options</u></b>						
Xetra-Gold®-Options	EUR	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
<b><u>Commodity Index Derivatives</u></b>						
<b><u>Commodity Index Futures</u></b>						
Futures on Bloomberg Indices	USD	<u>Order book</u>	<u>A</u>	1.00	n. a.	n. a.
			<u>P</u>	1.00	n. a.	n. a.
			<u>M</u>	1.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	1.50	n. a.	n. a.
			<u>P</u>	1.50	n. a.	n. a.
			<u>M</u>	1.50	n. a.	n. a.
<b><u>Commodity Index Options</u></b>						
Options on Bloomberg Indices	USD	<u>Order book</u>	<u>A</u>	1.00	n. a.	n. a.
			<u>P</u>	1.00	n. a.	n. a.
			<u>M</u>	1.00	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	1.50	n. a.	n. a.
			<u>P</u>	1.50	n. a.	n. a.
			<u>M</u>	1.50	n. a.	n. a.
<b><u>Derivates on-Exchange-traded Commodities SecuritiesDerivatives</u></b>						
<b><u>Exchange-traded Commodities Futures</u></b>						
ETFs Physical Gold Futures	USD	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.30	n. a.	n. a.
			<u>P</u>	0.30	n. a.	n. a.
			<u>M</u>	0.30	n. a.	n. a.
ETFs WTI Crude Oil Futures	USD	<u>Order book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.

**Price List of Eurex Clearing AG**

<u>Product / Product Group</u> Contract <sup>4)</sup>	<u>Currency</u>	<u>Execution Type</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold A- Accounts</u> (number of contracts)
		<u>Off-book</u>	<u>A</u>	0.75	n. a.	n. a.
	<u>P</u>		0.75	n. a.	n. a.	
	<u>M</u>		0.75	n. a.	n. a.	
<b>Exchange-traded Commodities Options</b>						
ETFS Physical Gold Options	USD	<u>Order book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.20	n. a.	n. a.
			<u>P</u>	0.20	n. a.	n. a.
			<u>M</u>	0.20	n. a.	n. a.
ETFS WTI Crude Oil Options	USD	<u>Order book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.
		<u>Off-book</u>	<u>A</u>	0.50	n. a.	n. a.
			<u>P</u>	0.50	n. a.	n. a.
			<u>M</u>	0.50	n. a.	n. a.

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

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

<u>Product / Product Group Contract</u>	<u>Currency</u>	<u>Execution</u>	<u>Dividend of the underlying stock</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u> (contract volume ≤ threshold)	<u>Reduced Fee per Contract</u> (contract volume > threshold)	<u>Threshold (number of contracts)</u>
<b>Stock Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications<sup>4)</sup></b>							
CH21	CHF	<u>Order book</u>	≥ 1.00	<u>A</u>	1.60	n. a.	n. a.
				<u>P</u>	1.60	n. a.	n. a.
				<u>M</u>	1.60	n. a.	n. a.
			0,75 – 0,99	<u>A</u>	1.30	n. a.	n. a.
				<u>P</u>	1.30	n. a.	n. a.

## Price List of Eurex Clearing AG

<u>Product / Product Group Contract</u>	<u>Currency</u>	<u>Execution</u>	<u>Dividend of the underlying stock</u>	<u>Accounts</u>	<u>Standard Fee per Contract (contract volume ≤ threshold)</u>	<u>Reduced Fee per Contract (contract volume &gt; threshold)</u>	<u>Threshold (number of contracts)</u>	
			0,50 – 0,74	<u>M</u>	1.30	n. a.	n. a.	
				<u>A</u>	1.10	n. a.	n. a.	
				<u>P</u>	1.10	n. a.	n. a.	
			0,25 – 0,49	<u>M</u>	1.10	n. a.	n. a.	
				<u>A</u>	0.80	n. a.	n. a.	
				<u>P</u>	0.80	n. a.	n. a.	
			< 0,25	<u>M</u>	0.80	n. a.	n. a.	
				<u>A</u>	0.30	n. a.	n. a.	
				<u>P</u>	0.30	n. a.	n. a.	
			<u>Off-book</u>	≥ 1.00	<u>A</u>	2.40	n. a.	n. a.
					<u>P</u>	2.40	n. a.	n. a.
					<u>M</u>	2.40	n. a.	n. a.
		0.75 – 0.99		<u>A</u>	1.95	n. a.	n. a.	
				<u>P</u>	1.95	n. a.	n. a.	
				<u>M</u>	1.95	n. a.	n. a.	
		0.50 – 0.74		<u>A</u>	1.65	n. a.	n. a.	
				<u>P</u>	1.65	n. a.	n. a.	
				<u>M</u>	1.65	n. a.	n. a.	
		0.25 – 0.49		<u>A</u>	1.20	n. a.	n. a.	
				<u>P</u>	1.20	n. a.	n. a.	
				<u>M</u>	1.20	n. a.	n. a.	
		< 0.25	<u>A</u>	0.45	n. a.	n. a.		
			<u>P</u>	0.45	n. a.	n. a.		
			<u>M</u>	0.45	n. a.	n. a.		
<u>BE21, DE21, BE24, ES21, FI21, FR21, FI24, GB23, IE21, NL21, IT21</u>	EUR	<u>Order book</u>	≥ 1.00	<u>A</u>	1.20	n. a.	n. a.	
				<u>P</u>	1.20	n. a.	n. a.	
				<u>M</u>	1.20	n. a.	n. a.	
			0.75 – 0,99	<u>A</u>	1.00	n. a.	n. a.	
				<u>P</u>	1.00	n. a.	n. a.	
				<u>M</u>	1.00	n. a.	n. a.	
			0.50 – 0,74	<u>A</u>	0.80	n. a.	n. a.	
				<u>P</u>	0.80	n. a.	n. a.	
				<u>M</u>	0.80	n. a.	n. a.	
			0.25 – 0.49	<u>A</u>	0.60	n. a.	n. a.	
				<u>P</u>	0.60	n. a.	n. a.	
				<u>M</u>	0.60	n. a.	n. a.	

## Price List of Eurex Clearing AG

<u>Product / Product Group Contract</u>	<u>Currency</u>	<u>Execution</u>	<u>Dividend of the underlying stock</u>	<u>Accounts</u>	<u>Standard Fee per Contract (contract volume ≤ threshold)</u>	<u>Reduced Fee per Contract (contract volume &gt; threshold)</u>	<u>Threshold (number of contracts)</u>
		<u>Off-book</u>	< 0.25	<u>A</u>	0.20	n. a.	n. a.
				<u>P</u>	0.20	n. a.	n. a.
				<u>M</u>	0.20	n. a.	n. a.
			≥ 1.00	<u>A</u>	1.80	n. a.	n. a.
				<u>P</u>	1.80	n. a.	n. a.
				<u>M</u>	1.80	n. a.	n. a.
			0.75 – 0.99	<u>A</u>	1.50	n. a.	n. a.
				<u>P</u>	1.50	n. a.	n. a.
				<u>M</u>	1.50	n. a.	n. a.
			0.50 – 0.74	<u>A</u>	1.20	n. a.	n. a.
				<u>P</u>	1.20	n. a.	n. a.
				<u>M</u>	1.20	n. a.	n. a.
			0.25 – 0.49	<u>A</u>	0.90	n. a.	n. a.
				<u>P</u>	0.90	n. a.	n. a.
				<u>M</u>	0.90	n. a.	n. a.
			< 0.25	<u>A</u>	0.30	n. a.	n. a.
				<u>P</u>	0.30	n. a.	n. a.
				<u>M</u>	0.30	n. a.	n. a.
GB21	GBP	<u>Order book</u>	≥ 1.00	<u>A</u>	0.30	n. a.	n. a.
				<u>P</u>	0.30	n. a.	n. a.
				<u>M</u>	0.30	n. a.	n. a.
			0.75 – 0.99	<u>A</u>	0.26	n. a.	n. a.
				<u>P</u>	0.26	n. a.	n. a.
				<u>M</u>	0.26	n. a.	n. a.
			0.50 – 0.74	<u>A</u>	0.20	n. a.	n. a.
				<u>P</u>	0.20	n. a.	n. a.
				<u>M</u>	0.20	n. a.	n. a.
			0.25 – 0.49	<u>A</u>	0.10	n. a.	n. a.
				<u>P</u>	0.10	n. a.	n. a.
				<u>M</u>	0.10	n. a.	n. a.
		< 0.25	<u>A</u>	0.04	n. a.	n. a.	
			<u>P</u>	0.04	n. a.	n. a.	
			<u>M</u>	0.04	n. a.	n. a.	
<u>Off-book</u>	≥ 1.00	<u>A</u>	0.45	n. a.	n. a.		
		<u>P</u>	0.45	n. a.	n. a.		
		<u>M</u>	0.45	n. a.	n. a.		
		0.75 – 0.99	<u>A</u>	0.39	n. a.	n. a.	

## Price List of Eurex Clearing AG

<u>Product / Product Group Contract</u>	<u>Currency</u>	<u>Execution</u>	<u>Dividend of the underlying stock</u>	<u>Accounts</u>	<u>Standard Fee per Contract (contract volume ≤ threshold)</u>	<u>Reduced Fee per Contract (contract volume &gt; threshold)</u>	<u>Threshold (number of contracts)</u>
			0.50 – 0.74	<u>P</u>	0.39	n. a.	n. a.
				<u>M</u>	0.39	n. a.	n. a.
				<u>A</u>	0.30	n. a.	n. a.
				<u>P</u>	0.30	n. a.	n. a.
				<u>M</u>	0.30	n. a.	n. a.
				<u>A</u>	0.15	n. a.	n. a.
			0.25 – 0.49	<u>P</u>	0.15	n. a.	n. a.
				<u>M</u>	0.15	n. a.	n. a.
				<u>A</u>	0.06	n. a.	n. a.
			< 0.25	<u>P</u>	0.06	n. a.	n. a.
				<u>M</u>	0.06	n. a.	n. a.
				<u>A</u>	0.06	n. a.	n. a.
GB22	USD	<u>Order book</u>	≥ 1.00	<u>A</u>	1.20	n. a.	n. a.
				<u>P</u>	1.20	n. a.	n. a.
				<u>M</u>	1.20	n. a.	n. a.
			0.75 – 0.99	<u>A</u>	1.00	n. a.	n. a.
				<u>P</u>	1.00	n. a.	n. a.
				<u>M</u>	1.00	n. a.	n. a.
			0.50 – 0.74	<u>A</u>	0.80	n. a.	n. a.
				<u>P</u>	0.80	n. a.	n. a.
				<u>M</u>	0.80	n. a.	n. a.
			0.25 – 0.49	<u>A</u>	0.60	n. a.	n. a.
				<u>P</u>	0.60	n. a.	n. a.
				<u>M</u>	0.60	n. a.	n. a.
		< 0.25	<u>A</u>	0.20	n. a.	n. a.	
			<u>P</u>	0.20	n. a.	n. a.	
			<u>M</u>	0.20	n. a.	n. a.	
		<u>Off-book</u>	≥ 1.00	<u>A</u>	1.80	n. a.	n. a.
				<u>P</u>	1.80	n. a.	n. a.
				<u>M</u>	1.80	n. a.	n. a.
			0.75 – 0.99	<u>A</u>	1.50	n. a.	n. a.
				<u>P</u>	1.50	n. a.	n. a.
				<u>M</u>	1.50	n. a.	n. a.
			0.50 – 0.74	<u>A</u>	1.20	n. a.	n. a.
				<u>P</u>	1.20	n. a.	n. a.
				<u>M</u>	1.20	n. a.	n. a.
0.25 – 0.49	<u>A</u>	0.90	n. a.	n. a.			
	<u>P</u>	0.90	n. a.	n. a.			

**Price List of Eurex Clearing AG**

<u>Product / Product Group Contract</u>	<u>Currency</u>	<u>Execution</u>	<u>Dividend of the underlying stock</u>	<u>Accounts</u>	<u>Standard Fee per Contract (contract volume ≤ threshold)</u>	<u>Reduced Fee per Contract (contract volume &gt; threshold)</u>	<u>Threshold (number of contracts)</u>
				<u>M</u>	0.90	n. a.	n. a.
			< 0.25	<u>A</u>	0.30	n. a.	n. a.
				<u>P</u>	0.30	n. a.	n. a.
				<u>M</u>	0.30	n. a.	n. a.
US21, US22	USD	<u>Order book</u>	>= 1.00	<u>A</u>	1.20	n. a.	n. a.
				<u>P</u>	1.20	n. a.	n. a.
				<u>M</u>	1.20	n. a.	n. a.
			0.75 – 0.99	<u>A</u>	1.00	n. a.	n. a.
				<u>P</u>	1.00	n. a.	n. a.
				<u>M</u>	1.00	n. a.	n. a.
			0.50 – 0.74	<u>A</u>	0.80	n. a.	n. a.
				<u>P</u>	0.80	n. a.	n. a.
				<u>M</u>	0.80	n. a.	n. a.
			0.25 – 0.49	<u>A</u>	0.60	n. a.	n. a.
				<u>P</u>	0.60	n. a.	n. a.
				<u>M</u>	0.60	n. a.	n. a.
		< 0.25	<u>A</u>	0.20	n. a.	n. a.	
			<u>P</u>	0.20	n. a.	n. a.	
			<u>M</u>	0.20	n. a.	n. a.	
		<u>Off-book</u>	>= 1.00	<u>A</u>	1.80	n. a.	n. a.
				<u>P</u>	1.80	n. a.	n. a.
				<u>M</u>	1.80	n. a.	n. a.
			0.75 – 0.99	<u>A</u>	1.50	n. a.	n. a.
				<u>P</u>	1.50	n. a.	n. a.
				<u>M</u>	1.50	n. a.	n. a.
			0.50 – 0.74	<u>A</u>	1.20	n. a.	n. a.
				<u>P</u>	1.20	n. a.	n. a.
				<u>M</u>	1.20	n. a.	n. a.
0.25 – 0.49	<u>A</u>		0.90	n. a.	n. a.		
	<u>P</u>		0.90	n. a.	n. a.		
	<u>M</u>		0.90	n. a.	n. a.		
< 0.25	<u>A</u>	0.30	n. a.	n. a.			
	<u>P</u>	0.30	n. a.	n. a.			
	<u>M</u>	0.30	n. a.	n. a.			

- 1) — The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price List 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.
- 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 Daily Futures Contracts on KOSPI 200 Options 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).
- The fees for transactions in Eurex Daily Futures Contracts on Mini-KOSPI 200 Futures are defined as a percentage of the contract value per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 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 respectively 0.12 GBP or 0.16 CHF when the alternative fee currency has been chosen.
- 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 reference date and shall become effective on September 1. The reference date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the succeeding year.
- 12) For Futures on STOXX® Indices (denominated in USD), the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.50 USD. Off-Book Transactions

### **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 General Conditions for Participation), 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

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

<b>Contract</b>	<b>Currency</b>	<b>Standard Fee per Contract (contract volume ≤ threshold)</b>	<b>Reduced Fee per Contract (contract volume &gt; threshold)</b>	<b>Threshold A-Accounts (number of contracts)</b>	<b>Threshold P-Accounts (number of contracts)</b>
<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, 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.		



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<b>Contract</b>	<b>Currency</b>	<b>Standard Fee per Contract</b> (contract volume $\leq$ 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)
ATX <sup>®</sup> -five-Futures	EUR	0.45	n.-a.		
GECE <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.		
Eurex-Daily-Futures-Contracts on KOSPI-200 Options <sup>5)</sup>	KRW	0.04%	n.-a.		
Eurex-Daily-Futures-Contracts on Mini KOSPI-200 Futures <sup>5)</sup>	KRW	0.0003%	n.-a.		
Daily-Futures-on-TAIEX Futures	TWD	38,00	n.-a.		
Daily-Futures-on-TAIEX Options	TWD	14,00	n.-a.		
Futures-on-STOXX <sup>®</sup> -Indices (denominated in EUR)	EUR	0.45	n.-a.		
Futures-on-STOXX <sup>®</sup> -Indices (denominated in USD) <sup>12)</sup>	USD	0.90	n.-a.		
EURO-STOXX-50 <sup>®</sup> -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.		

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<b>Contract</b>	<b>Currency</b>	<b>Standard Fee per Contract (contract volume ≤ threshold)</b>	<b>Reduced Fee per Contract (contract volume &gt; threshold)</b>	<b>Threshold A-Accounts (number of contracts)</b>	<b>Threshold P-Accounts (number of contracts)</b>
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-35-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
GECE®-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
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

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<b>Contract</b>	<b>Currency</b>	<b>Standard Fee per Contract (contract volume ≤ threshold)</b>	<b>Reduced Fee per Contract (contract volume &gt; threshold)</b>	<b>Threshold A-Accounts (number of contracts)</b>	<b>Threshold P-Accounts (number of contracts)</b>
SLI – Swiss Leader Index® Options	CHF	0.40	0.20	3,000	2,000
SMI® Options	CHF	1.00	0.50	3,000	2,000
SMIM® Options	CHF	0.40	0.20	3,000	2,000
<b>Total Return Equity Index Derivatives</b>					
<b>Futures</b>					
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	0.60	n.a.		
<b>Index Dividend Derivatives</b>					
<b>Index Dividend Futures</b>					
DAX®-Kursindex Index Dividend Futures	EUR	3.00	n.a.		
DivDAX® Index Dividend Futures	EUR	3.00	n.a.		
EURO-STOXX-50® Index Dividend Futures	EUR	1.80	n.a.		
EURO-STOXX®-Sector Index Dividend Futures	EUR	1.80	n.a.		
EURO-STOXX®-Select Dividend-30 Index Dividend Futures	EUR	1.80	n.a.		
SMI® Index Dividend Futures	CHF	2.40	n.a.		

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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)
STOXX® Europe 600 Sector Index Dividend Futures	EUR	1.80	n. a.		
<b>Index Dividend Options Contracts</b>					
EURO STOXX 50® 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.		
db x trackers ETF Futures	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>LDX IRS Constant Maturity</b>					
<b>Futures</b>					
2-3-year LDX IRS Constant Maturity Futures	EUR	1.00	n. a.		
4-8-year LDX IRS Constant Maturity Futures	EUR	0.50	n. a.		
9-30-year LDX IRS Constant Maturity Futures	EUR	0.25	n. a.		
<b>Volatility Index Derivatives</b>					
<b>Futures</b>					
VSTOXX® Futures (FVS)	EUR	0.30	n. a.		

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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)
<b>Options</b>					
VSTOXX®-Options	EUR	0.30	n.a.		
Options on VSTOXX®Futures (OVS2)	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®-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,	EUR	0.20	n.a.		

**Price List of Eurex Clearing AG**

<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)
One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future					
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>					
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	GBP	12.00	n.a.		

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<b>Contract</b>	<b>Currency</b>	<b>Standard Fee per Cont ract (contr act volu me ≤ thres hold)</b>	<b>Reduced Fee per Cont ract (contr act volu me &gt; thres hold)</b>	<b>Threshold A- Acco unts (num ber of contr acts)</b>	<b>Threshold P-Ac coun ts (num ber of contr acts)</b>
Futures Calendar Year Returns					
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>					

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<b>Contract</b>	<b>Currency</b>	<b>Standard Fee per Contract</b> (contract volume $\leq$ 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)
<b>Futures</b>					
FX-Futures	USD	0.45	n. a.		
FX-Futures (alternative fee currency-CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US-Dollar-Swiss Franc Futures	CHF	0.48	n. a.		
FX-Futures (alternative fee currency-GBP): Euro-Sterling Futures	GBP	0.36	n. a.		
<b>Options</b>					
FX-Options	USD	0.45	n. a.		
FX-Options (alternative fee currency-CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US-Dollar-Swiss Franc Options	CHF	0.48	n. a.		
FX-Options (alternative fee currency-GBP): Euro-Sterling Options	GBP	0.36	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>					



**Price List of Eurex Clearing AG**

Contract	Currency	Standard Fee per Contract (contract volume $\leq$ threshold)	Reduced Fee per Contract (contract volume $>$ threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
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>14)</sup></b>					
	<b>Dividend of the underlying stock</b>				
GH21	$\geq 1.00$	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		
	$\geq 1.00$	EUR	1.80	n.a.	

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Contract		Currency	Standard Fee per Contract (contract volume $\leq$ threshold)	Reduced Fee per Contract (contract volume $>$ threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
DE21, BE21, ES21 FR21 FI21, GB23 IR21, NL21, IT21	0.75—0.99		1.50			
	0.50—0.74		1.20			
	0.25—0.49		0.90			
	< 0.25		0.30			
GB21	$\geq 1.00$	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	$\geq 1.00$	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	$\geq 1.00$	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.

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Contract	Currency	Standard	Reduced	Threshold A- Acco unts (num ber of contr acts)	Threshold P-Ac coun ts (num ber of contr acts)
		Fee per Cont ract (contr act volu me ≤ thres hold)	Fee per Cont ract (contr act volu me > thres hold)		

- 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 Daily Futures Contracts on KOSPI-200 Options 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).  
The fees for transactions in Eurex Daily Futures Contracts on Mini KOSPI-200 Futures are defined as a percentage of the contract value per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 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 0.30 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 respectively 0.18 GBP or 0.24 CHF when the alternative fee currency has been chosen.
- 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 reference date and shall become effective on September 1. The reference date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the succeeding year.

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Contract	Currency	Standard Fee per Cent ract (contr act volu me ≤ thres hold)	Reduced Fee per Cent ract (contr act volu me > thres hold)	Threshold A- Acce unts (num ber of contr acts)	Threshold P-Ac coun ts (num ber of contr acts)
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12) — For Futures on STOXX® Indices (denominated in USD), the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.75 USD.

## **3.2 Rebates**

- (1) In addition to Number 3.1 Paragraph 3, ECAG may grant either rebates for market making activities in certain products (Market Making) pursuant to Number 3.2.1 or volume rebates for exceeding certain volume thresholds when conducting proprietary business pursuant to Number 3.2.2.
- (2) ECAG may grant higher rebates as the below mentioned rebate levels for a definite period of time. Any deviation from this Number 3.2 is subject to prior publication through ECAG. The publication shall include the relevant applicable rebate level for the respective instrument, the time period where the rebate is applicable and, if any, further requirements to be met. For the avoidance of doubt, ECAG may withdraw rebate schemes granted pursuant to this Paragraph 2 on its own discretion.

### **3.2.1 Market Making Rebates**

#### **3.2.1.1 Market Making Rebates for Products without Market Making in Option Strategies**

- (1) Upon fulfilment of the published Market Making Obligations, rebates with regard to payable transaction fees pursuant to Numbers 3.1.1, ~~3.1.2~~ and 3.7 shall be granted on a monthly basis for transactions correctly booked on ~~M-positions~~ Accounts.

[...]

#### **3.2.1.2 Market Making Rebates for Products with Market Making in Option Strategies**

- (1) For products with Market Making in Option Strategies, rebates with regard to payable transaction fees pursuant to Numbers 3.1.1, ~~3.1.2~~ and 3.7 shall be granted on a monthly basis for transactions correctly booked on ~~M-positions~~ Accounts -upon fulfilment of the published Market Making Obligations.

[...]

### **3.2.2 Volume Rebates**

#### **3.2.2.1 General Provisions**

- (1) ECAG shall grant volume rebates on a monthly basis (i) on Eligible Transaction Fees pursuant to Number 3.2.2.1 Paragraph 2 if (ii) Eligible Volume pursuant to Paragraphs 3 to 7 in a specific product or product group in a given calendar month (iii) exceeds at least the Tier 1 thresholds as defined in Numbers 3.2.2.2 and 3.2.2.3 and (iv) all further requirements of this Section are met.
- (2) Transaction fees, which originate from the matching or the registration of derivatives transactions pursuant to Number 3.1 regarding Eligible Volume ("**Eligible Transaction Fees**") are eligible for volume rebates.

- (3) Market Making Eligible Volume considers all transactions per Eurex Member ID of a Clearing Member, Non-Clearing Member or Registered Customer, which have been correctly booked on P-Accounts. For the avoidance of doubt, transactions in Alternative Contract Specifications (as defined in Number 3.2.1 of the Eurex Contract Specifications) shall also qualify as Eligible Volume, if the aforementioned requirements are met.(4) ~~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).~~

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

~~— 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:~~

$$\text{Eligible Volume per transaction} = \text{Vol}_- + \frac{\sum(\text{Vol}_+ * P_{\text{Red}}/P_s)}{P_s}$$

~~where Vol<sub>-</sub> describes the volume of a transaction up to the defined threshold for the Reduced Fee, Vol<sub>+</sub> describes the volume of a transaction in excess of above the defined threshold for the Reduced Fee, P<sub>Red</sub> describes the Reduced Fee and P<sub>s</sub> the sStandard fFee 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.~~

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

- (2)(5) ~~Transaction vVolume from transactions within the meaning of pursuant to Number 3.1.1 and Number 3.1.2, which are have been correctly booked on M-position accounts (M-Accounts), shall be added to the transaction-Eligible Volume pursuant according to Paragraphs 3 and 4-4, if in case the concerned Clearing~~

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Member, Non-Clearing Member or Registered Customer is not granted any rebates with regard to payable transaction fees in connection with the execution of with respect to Market Making for this volume by the Clearing Member or its Non-Clearing Members.

~~(3)~~(6) When determining the ~~transaction-Eligible~~  $\forall$  Volume, no volume is considered:

- a. Which is moved via transaction account transfer between P- or M-~~position~~ ~~a~~Accounts and A-~~position~~ ~~a~~Accounts of the same Clearing Member, Non-Clearing Member or Registered Customer; or-
- b. Which is given up to or taken up by any other Clearing Member, Non-Clearing Member or Registered Customer.

(7) Eligible Volume is accumulated per product or product group listed in Numbers 3.2.2.2 and 3.2.2.3 within one calendar month. If this accumulated Eligible Volume exceeds the Tier 1 threshold defined in the aforementioned Numbers, volume rebates are granted pursuant to the following methodology:

- Eligible Transaction Fees, which originate from accumulated Eligible Volume up to the Tier 1 threshold, are not rebated.
- Eligible Transaction Fees, which originate from accumulated Eligible Volume between thresholds of two consecutive Tiers, are rebated with the respective rebate levels defined in Numbers 3.2.2.2 and 3.2.2.3 for the lower of the two Tiers.
- Eligible Transaction Fees, which originate from accumulated Eligible Volume above the highest Tier, are rebated with the rebate levels defined for the highest Tier.

(8) If ~~transaction~~transactions are booked on ~~position~~ accounts (P-Accounts) or M-~~position~~ ~~accounts~~ (M-Accounts) by Clearing Members, ~~or Non-Clearing Members or Registered Customers, but do not fulfil the prerequisites for a booking into these~~ ~~a~~Accounts as specified in the regulations in Paragraph Number 54 of the ~~Conditions for Trading at Eurex Deutschland and Eurex Zürich~~ of the Eurex Trading Conditions or do not meet the requirements laid down in Number 3.2 Paragraph 1 and Number 3.2.2.2 or 3.2.2.3, ECAG reserves the right to reclaim the granted rebates. For the avoidance of doubt, if, in this case, rebates have not yet been granted, ECAG is authorized, when determining the ~~transaction-Eligible~~  $\forall$  Volume per product or product group relevant for the calculation of rebates, to disregard such ~~transaction~~transactions.

(9) Rebates pursuant to this Number are granted to Clearing Members subject to the condition that they transfer such rebates directly and in the same amount to their Non-Clearing Members or Registered Customers, from whose transactions 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.

- (10) In connection with the calculation and reimbursement of rebates, Chapter I Part 1 Number 2.1.2 Paragraph (7) of the Clearing Conditions applies accordingly. According to this, ECAG is authorized – in order to verify the orderly booking of transactions des into own P- respectively or M-Position a Accounts pursuant to Paragraph Number 4 5 of the Eurex Trading Conditions for Trading at Eurex Deutschland and Eurex Zürich, and to verify the transfer of rebates by Clearing Members to their Non-Clearing Members or Registered Customers – 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.
- (4) ~~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 Daily Futures Contracts on KOSPI 200 Derivate 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:**~~

### **3.2.2.2 Volume Rebates in Futures**

- (1) The applicable rebate levels pursuant to Number 3.2.2.1 Paragraph 7 in Equity Index and Interest Rate Futures are moreover subject to the Liquidity Class (“LC”) of each respective product defined in the Liquidity Class Product Assignments. The Liquidity Class Product Assignments are published on the Eurex website [www.eurexchange.com](http://www.eurexchange.com) under the following link:

#### **Eurex Exchange > Products > Product Information**

- (2) When calculating Eligible Volume for Futures, only transactions executed via the order book are considered.
- (3) Transactions in Eurex Daily Futures Contracts on KOSPI 200 Derivatives and Daily Futures Ceontracts on TAIEX Derivatives shall not be taken into account when calculating the number of contracts (transaction volume) Eligible Volume for Equity Index Futures.
- (4) The thresholds and rebate levels per product group as applied in Number 3.2.2.1 Paragraph 7 are listed in the following tables:

#### **a. Equity Index Futures**

<b>Execution Type</b>		<b>Tier 1</b>	<b>Tier 2</b>	<b>Tier 3</b>	<b>Tier 4</b>
Order book	Threshold	300,000	600,000	900,000	1,200,000
	Rebate Level LC 1	10%	15%	20%	25%
	Rebate Level LC 2	15%	20%	25%	30%
	Rebate Level LC 3	20%	25%	30%	35%



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<u>Execution Type</u>		<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>
Order book	Threshold	250,000	500,000	750,000	1,000,000
	Rebate Level LC 1	10%	15%	20%	25%
	Rebate Level LC 2	15%	20%	25%	30%
	Rebate Level LC 3	20%	25%	30%	35%

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.

<u>Product Group</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	<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:****3.2.2.3 Volume Rebates in Options**

- (1) When calculating Eligible Volume for Options, transactions executed via order book and off-book are considered and accumulated per product or product group.
- (2) The thresholds per product or product group as applied in Number 3.2.2.1 Paragraph 7 are listed in the following table:

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.

<u>Product / Product Group</u>	<u>Level Tier 1</u>	<u>Level Tier 2</u>	<u>Level Tier 3</u>	<u>Level Tier 4</u>	<u>Level Tier 5</u>
	<b>Minimum number of contracts Thresholds</b>				
<b>Equity Derivatives</b>					
Equity Options	80,000	160,000	320,000	1,000,000	2,000,000
<b>Equity Index Derivatives</b>					
DAX®-Options	40,000	80,000	160,000	500,000	1,000,000
Euro STOXX 50® Index Options	80,000	160,000	320,000	1,000,000	2,000,000
EURO STOXX® and STOXX® Europe 600 Banks Options (aggregated)	15,000	35,000	70,000	140,000	280,000

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Product / Product Group	Level Tier 1	Level Tier 2	Level Tier 3	Level Tier 4	Level Tier 5
<b>Minimum number of contracts Thresholds</b>					
Other Equity Index Options (aggregated)	3,000 <del>4</del>	9,000 <del>4</del>	15,000 <del>4</del>	30,000 <del>4</del>	60,000 <del>4</del>
<b>Interest Rate Derivatives</b>					
Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Futures	15,000 <del>4</del>	30,000 <del>4</del>	60,000 <del>4</del>	120,000 <del>4</del>	240,000 <del>4</del>
Options on Euro_Bund Futures, Options on Euro_Bobl Futures, Options on Euro Schatz_Futures	90,000 <del>4</del>	180,000 <del>4</del>	280,000 <del>4</del>	480,000 <del>4</del>	760,000 <del>4</del>

~~(5) 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.~~

~~(3) The rebate levels per Tier as applied in Number 3.2.2.1 Paragraph 7 are listed in the following table:~~

~~**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
LevelTier 1	20%
LevelTier 2	30%
LevelTier 3	40%
LevelTier 4	60%
LevelTier 5	80%

~~(6) 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

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Strategy	Currency	Fee per Strategy	Number of Contracts	Fee per Contract
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 until 13:30 CET on the trading day following the day of the transaction, shall be priced as follows:

Contract Product / Product Group	Fee per Contract
<b>Stock Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>	
AT01, BE01, DE01, FI01, ES01, ES02, FI01_FR01, 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® Futures	EUR 0.60
ATX® five Futures	EUR 0.60
CECE® EUR Futures	EUR 0.60
DAX® Futures	EUR 1.00
DivDAX® Futures	EUR 0.60
MDAX® Futures	EUR 0.60
Mini-DAX® Futures	EUR 0.50
TecDAX® Futures	EUR 0.40
Futures on STOXX® Indices (denominated in EUR)	EUR 0.60
Futures on STOXX® Indices (denominated in USD)	USD 1.20
<del>EURO STOXX 50® Variance Futures</del>	<del>EUR 0.60</del>
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® EUR Futures	EUR 0.60
RDX® USD Futures	USD 0.80
Sensex Futures	USD 0.40
SLI Swiss Leader Index® Futures	CHF 0.40

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<b>Contract</b>	<b>Product / Product Group</b>	<b>Fee per Contract</b>	
SMI® Futures		CHF	0.80
SMIM® Futures		CHF	0.40
TA-35 Futures		EUR	0.60
<b>Total Return Equity Index Derivatives</b>			
Total Return Futures on STOXX® Indices (denominated in EUR)		EUR	1.20
<b>FX Derivatives</b>			
FX-Futures		USD	0.60
FX-Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US-Dollar-Swiss Franc Futures		CHF	0.64
FX-Futures (alternative fee currency GBP): Euro-Sterling Futures		GBP	0.48
<b>Index Dividend Derivatives</b>			
DAX® KursindexPrice Index Dividend Futures		EUR	3.00
DivDAX® Index Dividend Futures		EUR	3.00
EURO STOXX 50® Index Dividend Futures		EUR	1.80
EURO STOXX® 50® Index_Dividend Options		EUR	1.80
EURO STOXX® Sector Index Dividend Futures		EUR	1.80
EURO STOXX® Select Dividend 30 Index Dividend Futures		EUR	1.80
SMI® Index Dividend Futures		CHF	2.40
STOXX® 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>			
CH24		CHF	3.20
DE21, BE21, ES21, FR21, FI21, GB23, IE21, NL21, IT21		EUR	2.40
GB24		GBP	0.60
GB22		USD	2.40
US21, US22		USD	2.40
<b>Derivatives on Exchange-traded Index Funds Derivatives</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
<b>Volatility Index Products Derivatives</b>			

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<b>Contract</b>	<b>Product / Product Group</b>	<b>Fee per Contract</b>	
	<u>EURO STOXX 50® Variance Futures</u>	EUR	0.60
	VSTOXX® Futures (FVS)	EUR	0.40
	VSTOXX® Options	EUR	0.60
	Options on VSTOXX® Futures (OVS2)	EUR	0.60
<b>Interest Rate Derivatives</b>			
	CONF Futures	CHF	0.60
	Three-month EURIBOR Futures (incl. Strategies)	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
	<u>Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures</u>	EUR	0.40
	<u>Euro-Bono-Futures</u>	EUR	0.40
	<u>Euro-BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures</u>	EUR	0.40
	<u>Euro-OAT Futures, Mid-Term-Euro-OAT Futures</u>	EUR	0.40
	<u>Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Futures</u>	EUR	0.40
	<u>Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures</u>	EUR	0.40
	<u>Options on Euro-OAT Futures</u>	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

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<b>Contract</b>	<b>Product / Product Group</b>	<b>Fee per Contract</b>	
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
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns		GBP	16.00
IPD® UK Quarterly All Office Index Futures Calendar Year Returns		GBP	16.00
IPD® UK Quarterly All Industrial Index Futures Calendar Year Returns		GBP	16.00
<b><u>FX Derivatives</u></b>			
<u>FX-Futures</u>		USD	0.60
<u>FX-Futures (alternative fee currency CHF):</u> <u>Sterling-Swiss Franc Futures,</u> <u>Euro-Swiss Franc Futures,</u> <u>US-Dollar-Swiss Franc Futures</u>		CHF	0.64
<u>FX-Futures (alternative fee currency GBP):</u> <u>Euro-Sterling Futures</u>		GBP	0.48
<b><u>Precious Metal Derivatives</u></b>			
Xetra-Gold®-Futures		EUR	0.40
Xetra-Gold®-Options		EUR	0.40
<b><u>Commodity Index Derivatives</u></b>			
Futures on Bloomberg Indices		USD	2.00
Options on Bloomberg Indices		USD	2.00
<b><u>Derivates on-Exchange-traded Commodities Securities Derivatives</u></b>			
ETFS Physical Gold Futures ETFS Physical Gold Options		USD	0.40
ETFS WTI Crude Oil Futures ETFS WTI_Crude Oil Options		USD	1.00
<b><u>Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications</u></b>			
<u>CH21</u>		CHF	3.20
<u>BE21, DE21, ES21, FI21, FR21, GB23, IE21, NL21,</u> <u>IT21</u>		EUR	2.40

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<u>Contract</u> Product / Product Group	Fee per Contract	
<u>GB21</u>	GBP	0.60
<u>GB22</u>	USD	2.40
<u>US21, US22</u>	USD	2.40

**3.4 Cash Settlement**

<u>Contract</u> Product / Product Group	Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-aAccounts	
<b>Stock-Equity Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications</b>				
AT01, BE01, DE01, ES01, <u>ES02</u> , FI01, FR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.10	EUR	300.00
BR01, CA01, CA02, RU01, US01, US02	USD	0.15	USD	460.00
CH01, <u>CH02</u>	CHF	0.15	CHF	460.00
GB01	GBP	0.08	GBP	240.00
<b>Equity Index Derivatives</b>				
ATX® Futures	EUR	0.30	<u>n. a.</u>	
ATX® five Futures	EUR	0.30	<u>n. a.</u>	
CECE® EUR Futures	EUR	0.30	<u>n. a.</u>	
DAX® Futures	EUR	0.50	<u>n. a.</u>	
DivDAX® Futures	EUR	0.30	<u>n. a.</u>	
MDAX® Futures	EUR	0.30	<u>n. a.</u>	
Mini-DAX® Futures	EUR	0.25	<u>n. a.</u>	
TecDAX® Futures	EUR	0.20	<u>n. a.</u>	
Futures on STOXX® Indices (denominated in EUR)	EUR	0.30	<u>n. a.</u>	
Futures on STOXX® Indices (denominated in USD)	USD	0.60	<u>n. a.</u>	
<u>EURO-STOXX 50®-Variance Futures</u>	EUR	0.30		
MSCI Futures (denominated in EUR)	EUR	0.50	<u>n. a.</u>	
MSCI Futures (denominated in GBP)	GBP	0.50	<u>n. a.</u>	
MSCI Futures (denominated in USD)	USD	0.50	<u>n. a.</u>	
<u>OMHEXH25 Futures</u>	EUR	0.50	<u>n. a.</u>	
<u>RDX® EUR Futures</u>	EUR	0.30	<u>n. a.</u>	
<u>RDX® USD Futures</u>	USD	0.40	<u>n. a.</u>	
Sensex Futures	USD	0.20	<u>n. a.</u>	
SLI - Swiss Leader Index® Futures	CHF	0.20	<u>n. a.</u>	
SMI® Futures	CHF	0.40	<u>n. a.</u>	
SMIM® Futures	CHF	0.20	<u>n. a.</u>	



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<b>Contract</b> <b>Product / Product Group</b>	<b>Fee per Contract</b>		<b>Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts</b>
TA-35 Futures	USD	0.30	n. a.
<b>Total Return Equity Index Derivatives</b>			
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	0.60	n. a.
<b>Index Dividend Derivatives</b>			
DAX® KursindexPrice Index Dividend Futures	EUR	2.00	n. a.
DivDAX® Index Dividend Futures	EUR	2.00	n. a.
EURO STOXX 50® Index Dividend Futures	EUR	1.20	n. a.
EURO STOXX® Sector Index Dividend Futures	EUR	1.20	n. a.
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	1.20	n. a.
SMI® Index Dividend Futures	CHF	1.60	n. a.
STOXX® Europe 600 Sector Index Dividend Futures	EUR	1.20	n. a.
<b>Exchange-traded Index Funds Derivatives</b>			
db x-trackers ETF Futures	EUR	0.30	n. a.
<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, ES21, FR21, FI21, GB23, IE21, NL21, IT21, GB24	>= 1.00	EUR	1.20
	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
	< 0.25		0.04
GB22	>= 1.00	USD	1.20
	0.75 – 0.99		1.00
	0.50 – 0.74		0.80
	0.25 – 0.49		0.60

**Price List of Eurex Clearing AG**

<b>Contract Product / Product Group</b>		<b>Fee per Contract</b>		<b>Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts</b>
	< 0.25		0.20	
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	
	< 0.25		0.20	
<b><del>Futures on Exchange-traded Commodities Securities</del></b>				
<del>ETFS Physical Gold Futures</del>		<del>USD</del>	<del>0.20</del>	
<del>ETFS WTI Crude Oil Futures</del>		<del>USD</del>	<del>0.50</del>	
<b>Volatility Index Products Derivatives</b>				
EURO STOXX 50® Variance Futures		EUR	0.30	<u>n. a.</u>
VSTOXX® Futures (FVS)		EUR	0.20	<u>n. a.</u>
<b>Interest Rate Derivatives</b>				
EUR Secured Funding Futures		EUR	0.40	<u>n. a.</u>
Three-months_EURIBOR Futures (incl. Strategies)		EUR	0.20	<u>n. a.</u>
EONIA Futures		EUR	0.40	<u>n. a.</u>
<b>Property Index Derivatives</b>				
IPD® UK Annual All Industrial Index Futures		GBP	8.00	<u>n. a.</u>
IPD® UK Annual All Office Index Futures		GBP	8.00	<u>n. a.</u>
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures		GBP	8.00	<u>n. a.</u>
IPD® UK Annual All Retail Index Futures		GBP	8.00	<u>n. a.</u>
IPD® UK Quarterly City Office Index Futures Calendar Year Returns		GBP	8.00	<u>n. a.</u>
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns		GBP	8.00	<u>n. a.</u>
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns		GBP	8.00	<u>n. a.</u>
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns		GBP	8.00	<u>n. a.</u>
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns		GBP	8.00	<u>n. a.</u>
IPD® UK Quarterly All Property Index Futures Calendar Year Returns		GBP	8.00	<u>n. a.</u>
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns		GBP	8.00	<u>n. a.</u>
IPD® UK Quarterly All Office Index Futures Calendar Year Returns		GBP	8.00	<u>n. a.</u>

**Price List of Eurex Clearing AG**

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

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

**Price List of Eurex Clearing AG**

<u>Product / Product Group</u>	<u>Dividend of the underlying stock</u>	<u>Fee per Contract</u>	<u>Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account</u>	
<b>Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications</b>				
CH21	<u><math>\geq 1.00</math></u>	CHF	1.60	n. a.
	<u>0.75 – 0.99</u>		1.30	
	<u>0.50 – 0.74</u>		1.10	
	<u>0.25 – 0.49</u>		0.80	
	<u><math>&lt; 0.25</math></u>		0.30	
BE21, DE21, ES21, FI21, FR21, GB23, IE21, IT21, NL21	<u><math>\geq 1.00</math></u>	EUR	1.20	n. a.
	<u>0.75 – 0.99</u>		1.00	
	<u>0.50 – 0.74</u>		0.80	
	<u>0.25 – 0.49</u>		0.60	
	<u><math>&lt; 0.25</math></u>		0.20	
GB21	<u><math>\geq 1.00</math></u>	GBP	0.30	n. a.
	<u>0.75 – 0.99</u>		0.26	
	<u>0.50 – 0.74</u>		0.20	
	<u>0.25 – 0.49</u>		0.10	
	<u><math>&lt; 0.25</math></u>		0.04	
GB22	<u><math>\geq 1.00</math></u>	USD	1.20	n. a.
	<u>0.75 – 0.99</u>		1.00	
	<u>0.50 – 0.74</u>		0.80	
	<u>0.25 – 0.49</u>		0.60	
	<u><math>&lt; 0.25</math></u>		0.20	
US21, US22	<u><math>\geq 1.00</math></u>	USD	1.20	n. a.
	<u>0.75 – 0.99</u>		1.00	
	<u>0.50 – 0.74</u>		0.80	
	<u>0.25 – 0.49</u>		0.60	
	<u><math>&lt; 0.25</math></u>		0.20	

\* 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 reference date and shall become effective on September 1. The reference date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the succeeding year.

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

<u>Contract Product / Product Group</u>	<u>Fee per Contract:</u>
<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,	EUR 0.20

**Price List of Eurex Clearing AG**

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

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

<b>Contract</b> <b>Product / Product Group</b>	<b>Fee per Contract</b>	
<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, Euro-Schatz-Futures, 2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	0.20
<u>Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures</u>	EUR	0.20
<u>Euro-Bono-Futures</u>	EUR	0.20
<u>Euro-BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures</u>	EUR	0.20

**Price List of Eurex Clearing AG**

<b>Contract</b> <u>Product / Product Group</u>	<b>Fee per Contract</b>	
<u>Euro-OAT Futures,</u> <u>Mid-Term-Euro-OAT Futures</u>	EUR	0.20
<b>FX Derivatives</b>		
FX-Futures	USD	0.30
FX-Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US-Dollar-Swiss Franc Futures	CHF	0.32
FX-Futures (alternative fee currency GBP): Euro-Sterling Futures	GBP	0.24

**3.7 Exercise of Options**

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

<b>Product / Product Group</b> <u>Contract</u>	<b>Accounts</b>	<b>Fee per Contract</b>	
<b>Stock Equity Options with Group ID assigned in Annex B of the Eurex Contract Specifications<sup>4)</sup></b>			
DE11, DE12, DE13, DE14 <sup>2)</sup>	<u>A</u>	EUR	0.15
	<u>P</u>	EUR	0.10
	<u>M</u>	EUR	0.10
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, <u>IE12</u> , IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, <u>SE12</u> , US11	<u>A</u>	EUR	0.10
	<u>P</u>	EUR	0.10
	<u>M</u>	EUR	0.10
CH11, CH12, CH13, CH14 <sup>2)</sup>	<u>A</u>	CHF	0.20
	<u>P</u>	CHF	0.15
	<u>M</u>	CHF	0.15
GB11, <u>GB12</u>	<u>A</u>	GBP	0.15
	<u>P</u>	GBP	0.15
	<u>M</u>	GBP	0.15
RU11, RU12	<u>A</u>	USD	0.15
	<u>P</u>	USD	0.15
	<u>M</u>	USD	0.15
<b>Equity Index Derivatives</b>			
ATX® Options	<u>A</u>	EUR	0.30

**Price List of Eurex Clearing AG**

<b>Product / Product Group</b>	<b>Contract</b>	<b>Accounts</b>	<b>Fee per Contract</b>
		<u>P</u>	EUR 0.30
		<u>M</u>	EUR 0.30
ATX® five Options		<u>A</u>	EUR 0.30
		<u>P</u>	EUR 0.30
		<u>M</u>	EUR 0.30
CECE® EUR Options		<u>A</u>	EUR 0.30
		<u>P</u>	EUR 0.30
		<u>M</u>	EUR 0.30
DAX® Options		<u>A</u>	EUR 0.50
		<u>P</u>	EUR 0.50
		<u>M</u>	EUR 0.50
DivDAX® Options		<u>A</u>	EUR 0.75
		<u>P</u>	EUR 0.75
		<u>M</u>	EUR 0.75
MDAX® Options		<u>A</u>	EUR 0.30
		<u>P</u>	EUR 0.30
		<u>M</u>	EUR 0.30
TecDAX® Options		<u>A</u>	EUR 0.20
		<u>P</u>	EUR 0.20
		<u>M</u>	EUR 0.20
EURO-STOXX-50® Options		<u>A</u>	EUR 0.30
		<u>P</u>	EUR 0.30
		<u>M</u>	EUR 0.30
MSCI Options (denominated in EUR)		<u>A</u>	EUR 0.50
		<u>P</u>	EUR 0.50
		<u>M</u>	EUR 0.50
MSCI Options (denominated in USD)		<u>A</u>	USD 0.50
		<u>P</u>	USD 0.50
		<u>M</u>	USD 0.50
OMXH25 Options		<u>A</u>	EUR 0.50
		<u>P</u>	EUR 0.50
		<u>M</u>	EUR 0.50
Options on STOXX® Indices		<u>A</u>	EUR 0.30
		<u>P</u>	EUR 0.30
		<u>M</u>	EUR 0.30
RDX® EUR Options		<u>A</u>	EUR 0.30
		<u>P</u>	EUR 0.30
		<u>M</u>	EUR 0.30
RDX® USD Options		<u>A</u>	USD 0.40

**Price List of Eurex Clearing AG**

<b>Product / Product Group</b>	<b>Contract</b>	<b>Accounts</b>	<b>Fee per Contract</b>	
		<u>P</u>	USD	0.40
		<u>M</u>	USD	0.40
Sensex Options		<u>A</u>	USD	0.20
		<u>P</u>	USD	0.20
		<u>M</u>	USD	0.20
SLI - Swiss Leader Index® Options		<u>A</u>	CHF	0.40
		<u>P</u>	CHF	0.40
		<u>M</u>	CHF	0.40
SMI® Options		<u>A</u>	CHF	1.00
		<u>P</u>	CHF	1.00
		<u>M</u>	CHF	1.00
SMIM® Options		<u>A</u>	CHF	0.40
		<u>P</u>	CHF	0.40
		<u>M</u>	CHF	0.40
<b>Index Dividend Derivatives</b>				
EURO STOXX® 50® Index_Dividend Options		<u>A</u>	EUR	1.20
		<u>P</u>	EUR	1.20
		<u>M</u>	EUR	1.20
<b>Derivatives on Exchange-traded Index Funds Derivatives</b>				
Options on Exchange-traded Shares on Index Funds (denominated in CHF)		<u>A</u>	CHF	0.50
		<u>P</u>	CHF	0.50
		<u>M</u>	CHF	0.50
Options on Exchange-traded Shares on Index Funds (denominated in EUR)		<u>A</u>	EUR	0.30
		<u>P</u>	EUR	0.30
		<u>M</u>	EUR	0.30
Options on Exchange-traded Shares on Index Funds (denominated in GBP)		<u>A</u>	USD	0.30
		<u>P</u>	USD	0.30
		<u>M</u>	USD	0.30
Options on Exchange-traded Shares on Index Funds (denominated in USD)		<u>A</u>	GBP	0.30
		<u>P</u>	GBP	0.30
		<u>M</u>	GBP	0.30
<b>Volatility Index Derivatives</b>				
VSTOXX® Options		<u>A</u>	EUR	0.30
		<u>P</u>	EUR	0.30
		<u>M</u>	EUR	0.30
Options on VSTOXX® Futures		<u>A</u>	EUR	0.20
		<u>P</u>	EUR	0.20
		<u>M</u>	EUR	0.20
<b>FX Derivatives</b>				



**Price List of Eurex Clearing AG**

<b>Product / Product Group</b>	<b>Contract</b>	<b>Accounts</b>	<b>Fee per Contract</b>
FX-Options			USD 0.30
USD 0.30 USD 0.30 FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US-Dollar-Swiss Franc Options			CHF 0.32
CHF 0.32 CHF 0.32 FX-Options (alternative fee currency GBP): Euro-Sterling Options			GBP 0.24
<b>Interest Rate Derivatives<sup>4)</sup></b>			
Options on Three-Months EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Futures	<u>A</u>	EUR	0.20
	<u>P</u>	EUR	0.20
	<u>M</u>	EUR	0.20
Options on Euro Bund Futures, Options on Euro-Bobl-Futures, Options on Euro-Bund-Future, Options on Euro-Schatz-Futures, Options on Euro-OAT Futures	<u>A</u>	EUR	0.20
	<u>P</u>	EUR	0.20
	<u>M</u>	EUR	0.20
<b>FX Derivatives</b>			
FX-Options	<u>A</u>	USD	0.30
	<u>P</u>	USD	0.30
	<u>M</u>	USD	0.30
FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US-Dollar-Swiss Franc Options	<u>A</u>	CHF	0.32
	<u>P</u>	CHF	0.32
	<u>M</u>	CHF	0.32
FX-Options (alternative fee currency GBP): Euro-Sterling Options	<u>A</u>	GBP	0.24
	<u>P</u>	GBP	0.24
	<u>M</u>	GBP	0.24
<b>Precious Metal Derivatives</b>			
Xetra-Gold®-Options	<u>A</u>	EUR	0.20
	<u>P</u>	EUR	0.20
	<u>M</u>	EUR	0.20
<b>Commodity Index Derivatives</b>			
Options on Bloomberg Indices	<u>A</u>	USD	1.00
	<u>P</u>	USD	1.00
	<u>M</u>	USD	1.00
<b>Options on Exchange-traded Commodities Securities Derivatives</b>			
ETFS Physical Gold Options	<u>A</u>	USD	0.20
	<u>P</u>	USD	0.20

**Price List of Eurex Clearing AG**

<b>Product / Product Group</b>	<b>Contract</b>	<b>Accounts</b>	<b>Fee per Contract</b>	
		<u>M</u>	USD	0.20
ETFS WTI Crude Oil Options		<u>A</u>	USD	0.50
		<u>P</u>	USD	0.50
		<u>M</u>	USD	0.50
	<b>Volatility Index Options</b>			
VSTOXX® Options			EUR	0.30
Options on VSTOXX Futures® (OVS2)			EUR	0.20

- 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

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

<b>Contract</b>	<b>Product / Product Group</b>	<b>Fee per Contract</b>	
<b>Volatility Index Derivatives</b>			
	Options on VSTOXX® Futures	EUR	0.20
<b>Interest Rate Derivatives* Interest Rate Derivatives</b>			
	Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Bund Future Options on Euro Schatz Futures, Options on Euro-OAT Futures	EUR	0.20
<b>FX Derivatives*</b>			
	FX-Options	USD	0.30
	FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US_Dollar-Swiss Franc Options	CHF	0.32
	FX-Options (alternative fee currency GBP): Euro-Sterling Options	GBP	0.24

\* 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.

**Price List of Eurex Clearing AG****3.9 Delivery resulting from Futures**

<b>Contract</b> <b>Product / Product Group</b>	<b>Fee per Contract</b>	
Stock-Equity Futures with Group ID ES02 assigned in Annex A of the <u>Eurex</u> 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 CHF	CHF	13.00
Per transaction, relating to products denominated in USD	USD	13.00
Per transaction, relating to products denominated in JPY	USD	13.00
Per transaction, relating to products denominated in NZD	USD	13.00
Per transaction, relating to products denominated in AUD	USD	13.00

**3.11 Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share****3.11.1 Clearing Fees****3.11.1.1 Physical Delivery from Derivatives Positions**

For derivatives positions, which are fulfilled upon delivery of securities against cash payment, fees shall be paid for the clearing of the respective cash and security claims according to the following chart:

<b>Clearing</b>	<b>Fee per Transaction:</b>	
Derivatives Transactions nominated in EUR	EUR	0.40

**Price List of Eurex Clearing AG**

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

[...]

**3.12 Fees for the Market Integrity Process**

[...]

**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 Chapter 3 with regard to order book transactions shall hence apply mutatis mutandis to Prevented Transactions.

**3.14 Maintenance Fees**

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

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

<u>Contract</u> / <u>Product /</u> <u>Productgroup</u>	<u>Currency</u>	<u>Accounts</u>	<u>Standard Fee per Contract</u>
<b>Total Return Equity Index Derivatives</b>			
<b>Total Return Equity Index Futures</b>			
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	A/P/M	0.002000
<b>LDX IRS Constant Maturity Derivatives</b>			
<b>LDX IRS CM Futures</b>			
2-3 year LDX IRS Constant Maturity Futures	EUR	A	0.003288
		P/M	0.002740
4-8 year LDX IRS Constant Maturity Futures	EUR	A	0.001644
		P/M	0.001370
9-30 year LDX IRS Constant Maturity Futures	EUR	A	0.000822
		P/M	0.000685

**Price List of Eurex Clearing AG**

<u>Contract</u> <u>Product /</u> <u>Productgroup</u>	<u>Currency</u>	<u>Accounts</u>	<u>Standard-Fee per Contract</u>
<b>FX Rolling Spot Futures</b>			
<b>FX-Futures</b>			
FX Rolling Spot Futures	USD	A/P/M	0.001644
FX Rolling Spot Futures (alternative fee currency CHF): Sterling-Swiss Franc Rolling Spot Futures, Euro-Swiss Franc Rolling Spot Futures, US-Dollar-Swiss Franc Rolling Spot Futures	CHF	A/P/M	0.001753
FX Rolling Spot Futures (alternative fee currency GBP): Euro-Sterling Rolling Spot Futures	GBP	A/P/M	0.001315

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

### 3.15 Average Price Processing

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

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

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

[...]

\*\*\*\*\*

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\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

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

[...]

**3.1 Matching / Registration of Derivatives Transactions**

[...]

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[...]						
<b>Equity Index Derivatives</b>						
[...]						
<b>Equity Index Options</b>						
[...]						
EURO STOXX 50® Index Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
					<u>0.04575</u>	<del>408,000</del>
		Off-book	M	0.30	n. a.	n. a.
			A	0.30	0.15	3,000
					<u>0.04575</u>	<del>408,000</del>
P	0.30	0.15	2,000			
		<u>0.04575</u>	<del>408,000</del>			
M	0.30	n. a.	n. a.			
Options on other STOXX® Indices	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
[...]						

[...]

## 3.2 Rebates

[...]

(3) The rebate levels in Equity Index, Equity and Interest Rate Options pursuant to Number 3.2.1 and 3.2.2.3 as well as the rebate levels in Equity Index and Interest Rate Futures pursuant to Number 3.2.2.2 are subject to the Liquidity Class (“LC”) of each respective product as defined in the Liquidity Class Product Assignments. The Liquidity Class Product Assignments are published on the Eurex website [www.eurexchange.com](http://www.eurexchange.com) under the following link:

**Eurex Exchange > Products > Product Information**

### 3.2.1 Market Making Rebates

#### 3.2.1.1 **General Provisions**~~Market Making Rebates for Products without Market Making in Option Strategies~~

~~(1) Upon fulfilment of the published Market Maker obligations, rebates with regard to payable transaction fees pursuant to Numbers 3.1 and 3.7 shall be granted on a monthly basis for transactions correctly booked on M-Accounts. ECAG shall grant rebates on a monthly basis (i) on Market Making Eligible Transaction Fees pursuant to Number 3.2.1 Paragraph 2 (ii) for providing Market Making Eligible Volume pursuant to Paragraphs 3 to 5 if (iii) the published Market Making obligations for a specific product or product group in a given calendar month and (iv) all further requirements of this Section are met.~~

~~(2) Transaction fees, which originate from the matching or the registration of derivatives transactions according to Number 3.1 of Market Making Eligible Volume (“**Market Making Eligible Transaction Fees**”) are eligible for Market Making rebates.~~

~~(3) Market Making Eligible Volume considers all transactions per Eurex Member ID of a Clearing Member, Non-Clearing Member or Registered Customer, which have been correctly booked on M-Accounts.~~

~~(4) When determining Market Making Eligible Volume, no volume is considered. Rebates pursuant to paragraph (1) shall not be granted for transactions:~~

- ~~a. Which are is booked on M-position aAccounts and are is afterwards transferred to A- or P-position aAccounts of the same Clearing Member, Non-Clearing Member or Registered Customer; or-~~
- ~~b. Which isare taken up by any other Clearing Member, Non-Clearing Member or Registered Customer, as far as not exempt in paragraph (3).~~

~~(2) Exempt from paragraph (2) are taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing~~

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~~Member's, Non-Clearing Member's or Registered Customer's P-position accounts and an equivalent position is subsequently transferred to the corresponding M-position accounts.~~

- (5) ~~For Alternative Contract Specifications (as defined in Number 3.2.1 of the Eurex Contract Specifications) are not considered in Market Making Eligible Volume and hence, are not eligible for Market Making rebates are not granted.~~
- (6) The rebate level applicable to Market Making Eligible Transaction Fees is subject to the fulfilment of different Building Blocks, which are defined by Eurex Frankfurt AG. The fulfilment of the Market-Maker requirements in the Basis Building Block per product is a prerequisite for any Market Making rebates to be granted. The Package Building Block is exempted from this. If the Market Maker requirements have been fulfilled in the respective package, all products within this package are granted the Basis as well as the Package rebate level irrespective of the fulfilment of the Basis Building Block requirements in all products within the package. Upon fulfilling the Basis Building Block, the fulfilment of further Building Blocks can increase the Basis rebate level. All further Building Blocks can be fulfilled independently of each other. The sum of all eligible Building Block rebate levels defines the rebate level per product to be applied on the Market Making Eligible Transaction Fee.

**3.2.1.2 Market Making Rebates in Options**

- (1) The Market Making rebate levels per execution type and product group as referred to in Number 3.2.1.1 Paragraph 6 are as follows, however, taking into consideration Number 3.2.2 with regard to products with Market Making in Option Strategies:

**a. Equity Index Options:**

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

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

<u>Execution Type</u>	<u>Building Blocks</u>	<u>Liquidity Class 1</u>	<u>Liquidity Class 2</u>	<u>Liquidity Class 3</u>
Order book	Basis	20%	25%	55%
	Package	20%	20%	20%



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	Strategy	15%	15%	0%
	Larger Size	15%	15%	15%
	Tighter Spread	10%	10%	0%
	<b>Total</b>	<b>80%</b>	<b>85%</b>	<b>90%</b>
Off-book	Basis	20%	25%	45%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	<b>Total</b>	<b>55%</b>	<b>60%</b>	<b>65%</b>

**c. Interest Rate Options:**

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

**d. Further products and product groups:**

<u>Product / Product Group</u>	<u>Building Blocks</u>	<u>Order book</u>	<u>Off-book</u>
Options on Bloomberg Indices	Basis	50%	50%
	Package	n. a.	n. a.
	<b>Total</b>	<b>50%</b>	<b>50%</b>
FX-Options	Basis	0%	0%
	Package	50%	50%
	<b>Total</b>	<b>50%</b>	<b>50%</b>
ETF Options	Basis	50%	50%
	Package	25%	25%
	<b>Total</b>	<b>75%</b>	<b>75%</b>
Xetra-Gold®-Options	Basis	50%	n. a.
	Package	n. a.	n. a.
	<b>Total</b>	<b>50%</b>	<b>n. a.</b>

**3.2.1.3 Market Making Rebates in Daily Futures on Options**

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

<u>Product / Product Group</u>	<u>Building Blocks</u>	<u>Order book</u>	<u>Off-book</u>
--------------------------------	------------------------	-------------------	-----------------

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<u>Eurex Daily Futures Contracts on KOSPI 200 Options</u>	<u>Basis</u>	<u>50%</u>	<u>50%</u>
<u>Eurex Daily Futures Contracts on TAIEX Options</u>	<u>Basis</u>	<u>50%</u>	<u>50%</u>

Product / Product Group	RMM and PMM schemes		AMM schemes	
	Order Book and Exercises	Off-Book entries	Order Book and Exercises	Off-Book entries
Equity Index Options without Market Making in Option Strategies	55%	40%	80%	60%
Equity Options with Group ID ending "11", "12" or "13" as assigned in Annex B of the Eurex Contract Specifications without Market Making in Option Strategies	55%	40%	80%	60%
Bloomberg Options	50%	50%	n. a.	n. a.
Eurex Daily Futures Contracts on KOSPI-200 Options	50%	50%	n. a.	n. a.
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures	50%	50%	n. a.	n. a.
Daily Futures on TAIEX Options	50%	50%	n. a.	n. a.
FX-Futures FX-Options	50%	50%	50%	50%
Options on Exchange Traded Index Fund Shares	50%	50%	75%	75%
Xetra-Gold <sup>®</sup> -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

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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 Alternative Contract Specifications (as defined in Number 3.2.1 of the Eurex Contract Specifications), market making rebates are not granted.~~

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

~~For products with Market Making in Option Strategies, rebates with regard to payable transaction fees pursuant to Numbers 3.1 and 3.7 shall be granted on a monthly basis for transactions correctly booked on M-positions accounts upon fulfilment of the published Market Making Obligations.~~

~~Rebates pursuant to paragraph (1) shall not be granted for transactions:~~

- ~~a. Which are booked on M-position accounts and are afterwards transferred to A- or P-position accounts of the same Clearing Member, Non-Clearing Member or Registered Customer.~~
- ~~b. Which are taken up by any other Clearing Member, Non-Clearing Member or Registered Customer as far as not exempt in paragraph (3).~~

~~Exempt from paragraph (2) are taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-position accounts and an equivalent position is subsequently transferred to the corresponding M-position accounts.~~

~~The rebate levels are as follows:~~

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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 Group ID ending "11", "12" or "13" as assigned in Annex B of the Eurex Contract Specifications 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%

(1) For products with Market Making in Option Strategies, rebates with regard to payable transaction fees pursuant to Numbers 3.1.1, 3.1.2 and 3.7 shall be granted on a monthly basis for transactions correctly booked on M-positions accounts 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 Group ID ending "11", "12" or "13" as assigned in Annex B of the Eurex Contract Specifications 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 Alternative Contract Specifications (as defined in Number 3.2.1 of the Eurex Contract Specifications), market making rebates are not granted.~~

## **3.2.2 Volume Rebates**

### **3.2.2.1 General Provisions**

- (1) ECAG shall grant volume rebates on a monthly basis (i) on Eligible Transaction Fees pursuant to Number 3.2.2.1 Paragraph 2 if (ii) Eligible Volume pursuant to Paragraphs 3 to 7 in a specific ~~product or~~ product group in a given calendar month (iii) exceeds at least the Tier 1 thresholds as defined in Numbers 3.2.2.2 and 3.2.2.3 and (iv) all further requirements of this Section are met.

[...]

- (7) Eligible Volume is accumulated per ~~product or~~ product group listed in Numbers 3.2.2.2 and 3.2.2.3 within one calendar month. If this accumulated Eligible Volume exceeds the Tier 1 threshold defined in the aforementioned Numbers, volume rebates are granted according to the following methodology:

- Eligible Transaction Fees, which originate from accumulated Eligible Volume up to the Tier 1 threshold, are not rebated.
- Eligible Transaction Fees, which originate from accumulated Eligible Volume between thresholds of two consecutive Tiers, are rebated with the respective rebate levels defined in Numbers 3.2.2.2 and 3.2.2.3 for the lower of the two Tiers.
- Eligible Transaction Fees, which originate from accumulated Eligible Volume above the highest Tier, are rebated with the rebate levels defined for the highest Tier.
- The rebate level referred to in this paragraph 7 is subject to the respective Liquidity Class of each product. Despite the application of Liquidity Classes, Eligible Volume is first accumulated per product group and then allocated to the tiers as described. Afterwards, the Liquidity Class per product is used to determine the applicable rebate level for this product.

- (8) If transactions are booked on P- or M-Accounts by Clearing Members, Non-Clearing Members or Registered Customers, but do not fulfil the prerequisites for a booking into these Accounts as specified in Number 5 of the Eurex Trading Conditions or do not meet the requirements laid down in Number 3.2 Paragraph 1 and Number 3.2.2.2 or 3.2.2.3, ECAG reserves the right to reclaim the granted rebates. For the avoidance of doubt, if, in this case, rebates have not yet been granted, ECAG is authorized, when determining the Eligible Volume per ~~product or~~ product group relevant for the calculation of rebates, to disregard such transactions.

[...]

**3.2.2.2 Volume Rebates in Futures**

- (1) ~~The applicable rebate levels according to Number 3.2.2.1 Paragraph 7 in Equity Index and Interest Rate Futures are moreover subject to the Liquidity Class (“LC”) of each respective product defined in the Liquidity Class Product Classifications. The Liquidity Class Product Classifications are published on the Eurex website [www.eurexchange.com](http://www.eurexchange.com) under the following link:~~

**Eurex Exchange > Products > Product Information**

—[...]

**3.2.2.3 Volume Rebates in Options**

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

**a. Equity Index Options:**

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

**b. Equity Options:**

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

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

<b>Product / Product Group</b>	<b>Tier 1</b>	<b>Tier 2</b>	<b>Tier 3</b>	<b>Tier 4</b>	<b>Tier 5</b>
	<b>Thresholds</b>				
<b>Equity Derivatives</b>					
Equity Options	80,000	160,000	320,000	1,000,000	2,000,000
<b>Equity Index Derivatives</b>					
DAX® Options	40,000	80,000	160,000	500,000	1,000,000
Euro-STOXX 50® Index Options	80,000	160,000	320,000	1,000,000	2,000,000
EURO STOXX® and STOXX® Europe 600 Banks Options (aggregated)	15,000	35,000	70,000	140,000	280,000
Other Equity Index Options (aggregated)	3,000	9,000	15,000	30,000	60,000
<b>Interest Rate Derivatives</b>					
Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Futures	15,000	30,000	60,000	120,000	240,000
Options on Euro-Bund Futures, Options on Euro-Bobl Futures, Options on Euro Schatz Futures	90,000	180,000	280,000	480,000	760,000

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(3) The rebate levels per Tier as applied in Number 3.2.2.1 Paragraph 7 are listed in the following table:

---

<b>Rebate scale</b>	<b>Rebate Level</b>
Tier 1	20%
Tier 2	30%
Tier 3	40%
Tier 4	60%
Tier 5	80%

[...]

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