



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

August 29, 2017

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

Dear Mr. Kirkpatrick,

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

Interest Rate Swap:

Product:

- SARON overnight interest rate swaps

Currency:

Swiss Franc ("CHF")

There currently is no mandate in place for the Contract. Eurex Clearing is eligible to accept the Contract and, in the event that the Contract were required to be cleared, would be able to maintain compliance. Eurex Clearing plans to begin accepting the Contract for clearing at the end of 2017.

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

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

The Contract is a replacement for TOIS indexed swaps in CHF as a consequence of the announcement by the TOIS index administrator, ACI Suisse, to discontinue TOIS fixing by end of 2017. This announcement was made in the context of a general review of interest rate benchmarks (see for example the efforts made to reform Libor and Euribor indices) with the goal of making benchmarks more robust. Because the Contract will be new, no CCP currently clears these swaps, and Eurex Clearing believes there is very limited trading activity currently. Eurex Clearing does expect that some current TOIS volume in CHF may switch to SARON volume once CCPs begin accepting the Contract for clearing.



Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn

Mailing address:
60485 Frankfurt/Main

T 312-544-1087
F 312-544-1001
eric.seinsheimer@
eurexchange.com
Internet:
www.eurexclearing.com

Chairman of the
Supervisory Board:
Hugo Bänziger

Executive Board:
Erik Tim Müller (CEO),
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
UST-IdNr. DE194821553
Amtsgericht
Frankfurt/Main

Daily figures for the notional exposures will be provided daily at: <http://www.eurexclearing.com/clearing-en/markets-services/eurex-otc-clear/interest-rate-swaps/clearing-volume>. Current and past figures for current TOIS volume in CHF are also provided at this link.

In addition, settlement prices will be provided at: <http://www.eurexclearing.com/clearing-en/markets-services/eurex-otc-clear/interest-rate-swaps/settlement-prices>. Settlement prices for current TOIS volume in CHF are also provided at this link.

Chapter VIII, Part 2, Number 2.1.5 (Daily Evaluation Price) of Eurex Clearing's Clearing Conditions ("Clearing Conditions") provides,

"Eurex Clearing AG determines the daily evaluation price on the basis of the fixings published on the Reuters screen page as defined for the relevant floating rate in Number 2.2.5 Paragraph (1) below and the discount and forecast curve provided by a recognised third party provider. Where no information on the relevant rates is available on the relevant screen page, Eurex Clearing AG will determine the daily evaluation price based on quotes obtained from major banks in accordance with Number 2.2.5 Paragraph (9) below."

Eurex Clearing believes use of Reuters is adequate because it is a readily available conventional source. For CHF-denominated swaps, such as the Contract, Eurex Clearing will receive pricing data from Gottex as a recognised third party provider. In cases where Gottex is unavailable, Eurex Clearing can also receive pricing data from Bloomberg.

The Clearing Conditions are available for download at: <https://www.eurexclearing.com/clearing-en/resources/rules-and-regulations>.

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

Eurex Clearing already has a well-developed rule framework and support infrastructure for clearing the Contract. Eurex Clearing intends to leverage this existing operational capacity when clearing the Contract on the DCO. Eurex Clearing ensures that it has the appropriate risk management, operations, and technology capabilities in place to ensure that it is able to liquidate positions in the Contract in an order manner in the event of a default. The Contract is subject to margin and clearing fund requirements set forth the Clearing Conditions.

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

The benefits of central clearing of the Contract through Eurex Clearing are significant, including reduction of counterparty risk, margin and collateral efficiencies, client asset segregation, and legal certainty. With an overall collateral pool of EUR 57 billion, Eurex Clearing's stress-tested lines of defense, and around 190 Clearing Members from 17 countries, Eurex Clearing has the necessary resources to clear the Contract from a market size and resources perspective.

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

Eurex Clearing does not believe that its clearing of the Contract will have a negative or material impact on the competition. The fee schedule for the contracts Eurex Clearing clears is attached as Exhibit A.

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

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

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

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

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

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

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

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

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

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

The rules, policies, and procedures that apply to the clearing of the Contract are set forth in the Clearing Conditions.

The maximum remaining term for the Contract is no more than 30 years and 10 business days. The minimum term for the Contract is at least one business day.

Eurex Clearing is providing notice of this submission to Clearing Members by posting this submission under the CFTC DCO Filings webpage at: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filings>.

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

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Eric Seinsheimer', with a stylized flourish at the end.

Eric Seinsheimer
US Compliance Officer, Eurex Clearing AG

Preamble 5

Basic Principles	5
1. Fees for Clearing Licenses	5
2. [Cancelled]	6
3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchanges)	6
3.1 Matching / Registration of Derivatives Transactions	7
3.2 Rebates	33
3.2.1 Market Making Rebates	33
3.2.1.1 Market Making Rebates for Products without Market Making in Option Strategies	33
3.2.1.2 Market Making Rebates for Products with Market Making in Option Strategies	35
3.2.2 Volume Rebates.....	36
3.2.2.1 General Provisions.....	36
3.2.2.2 Volume Rebates in Futures	38
3.2.2.3 Volume Rebates in Options	39
3.3 Position Closing Adjustments	40
3.4 Cash Settlement	43
3.5 Determination of the Bonds / Swaps / Currency to be delivered (Notification)	46
3.6 Allocation of the Bonds / Swaps / currency to be delivered (Allocation)	47
3.7 Exercise of Options	47
3.8 Assignment of Options	51
3.9 Delivery resulting from Futures	51
3.10 Position Transfer with Cash Transfer	52
3.11 Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share	52
3.11.1 Clearing Fees.....	52
3.11.1.1 Physical Delivery from Derivatives Positions.....	52

3.11.1.2	Physical Delivery from Combination Transactions Option-Share	53
3.11.2	Fees for Delivery Management.....	53
3.11.3	Settlement Fees	54
3.12	Fees for the Market Integrity Process.....	54
3.13	Self-Match Prevention	54
3.14	Maintenance Fees	55
3.15	Average Price Processing.....	55
4.	Transaction Fees of Eurex Bonds GmbH.....	56
4.1	Transaction Fees of Transactions regarding Danish Securities with Settlement in the Home Market Denmark (“Homemarket-Transactions”)	56
5.	Transaction Fees of Eurex Repo GmbH	57
6.	Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)	57
6.1	Clearing Fees.....	58
6.1.1	Xetra transactions in Shares and Other Non-Fixed Income Securities	58
6.1.2	Börse Frankfurt transactions in Shares and Other Non-Fixed Income Securities	59
6.2	Fees for Delivery Management.....	60
7.	Transaction Fees Irish Stock Exchange (ISE).....	61
8.	Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH, Frankfurt Stock Exchange (FWB) and Securities Lending Transactions	61
8.1	Special Service Fees Eurex Deutschland and Eurex Zürich	61
8.1.1	Service Fees for Provision of Gross Delivery Management (without Netting Agreement) for Combination Transactions Option-Share	61
8.2	Special Service Fees Frankfurter Wertpapierbörse	62
8.2.1	Service Fees for Provision of Gross Delivery Management	62
8.2.1.1	Gross Delivery Management without Netting Agreement (“Full Service”) for Transactions in Shares and Other Non-Fixed Income Securities	62

8.2.1.2	Gross Delivery Management with Netting Agreement (“Extended Net Service”) for Transactions in Shares and Other Non-Fixed Income Securities.....	63
8.2.2	Service Fees for FWB Trading Participants not authorized to Clearing	64
8.2.3	Service Fees for Master Data Management	64
8.3	General Service Fees.....	64
8.3.1	Service Fees for Gross Delivery Management	64
8.3.2	Service Fees for Provision of Data via Online Requests	65
8.3.3	Service Fees for Marking and Recording of Blocked Transactions.....	65
8.3.4	Service Fees for Provision of Reports	66
8.3.5	Service Fees for Master Data Management	66
9.	Service Fees for Collaterals, Default Fund Contributions and Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements	67
9.1	Service Fees for Eligible Margin Assets in the Form of Cash.....	67
9.2	Service Fees for Eligible Margin Assets in the Form of Securities	67
9.3	Service Fees for intra-day Exchange of Eligible Margin Assets.....	68
9.4	Service Fees for Default Fund Contributions	68
9.5	Service Fees for Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements	69
10.	Transaction Fees for OTC Interest Rate Derivative Transactions	69
10.1	Clearing Fees.....	69
10.2	Standard Pricing Model.....	70
10.2.1	Booking Fee per OTC Interest Rate Derivative Transaction	70
10.2.2	Booking Fee per OTC Interest Rate Derivative Transaction for Trade Transfer.....	71
10.2.3	Booking Fee per OTC Interest Rate Derivative Transaction for Backloading	71
10.2.4	Rebate scheme on the OTC Interest Rate Derivative Booking Fee for Registered Customers	72
10.2.5	Maintenance Fee	73
10.2.6	Rebate scheme on the Maintenance Fee for Registered Customers.....	73

10.3	High Turnover Pricing Model for IRS, OIS and FRA of Registered Customers	74
10.3.1	Booking Fee	74
10.3.2	Booking Fee for Trade Transfer	75
10.3.3	Booking Fee for Backloading	75
10.3.4	Maintenance Fee	75
10.4	Rebate Scheme for Clearing Members' Own Accounts	76
10.5	Fees for Post Trade Events	77
10.5.1	Trade Netting Fees	77
10.5.2	Multilateral Compression	78
11.	Clearing Fees and Service Fees for Securities Lending Transactions	78
11.1	Clearing Fees	78
11.1.1	Booking Fees	78
11.1.2	Maintenance Fees	78
11.2	Service Fees	79
11.2.1	Collateral Management Servicing Fees	79
11.2.2	Service Fees for Dispute Resolution Procedure	79
12.	Due Dates	79
13.	Applicable Law and Place of Jurisdiction	80
14.	Amendments and Supplements	81

Preamble

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

Basic Principles

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

1. Fees for Clearing Licenses

- (1) Pursuant to the provisions of Chapter I Part 1 Number 5.1 of the Clearing Conditions, ECAG shall charge its Clearing Members:
 - a) for the granting of a clearing license and thus admission as a Clearing Member, a single admission fee in the amount of EUR 50,000, regardless of how many clearing licenses have already been granted to the respective Clearing Member;
 - b) for one or more clearing licenses collectively an annual fee in the amount of EUR 25,000.
- (2) For the granting of Direct Clearing Licenses or Basic Clearing Member Licences which entitle the respective Clearing Member to participate in the clearing of transactions concluded on Eurex Bonds GmbH (Chapter III Number 1.1 of the Clearing Conditions) or on Eurex Repo GmbH (Chapter IV Number 1.1 of the Clearing Conditions), ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.
- (3) For the granting of General Clearing Licenses, Direct Clearing Licenses or Basic Clearing Member Licences which entitle the respective Clearing Member to participate in the clearing of Securities Lending Transactions (Chapter IX Number 1.1.1 and 1.1.2 of the Clearing Conditions), ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above, until this clause is revoked in writing. For such Clearing Licenses an annual fee in accordance with Number 1 Paragraph 1 letter b) above shall not be charged by ECAG as long as the respective Clearing Member does not hold any other Clearing License for which the annual fee is applicable, until this clause is revoked in writing.

- (4) For the granting of Specific Lender Licenses pursuant to Chapter IX Number 1.1.3 of the Clearing Conditions, ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.
- (5) For the granting of Specific Repo Licenses pursuant to Chapter IV Part 3 Number 3.1 of the Clearing Conditions, ECAG shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.

2. [Cancelled]

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

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

These fees comprise transactions with regard to the matching / 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 Position Accounts with regard to the accounting of the underlying transactions, such differentiation relates to the Position Accounts ("**Accounts**") defined in Number 5 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich (Eurex Trading Conditions).

Where M-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 ECAG to be charged P-Account fees for all transactions on their M-Accounts. In this case, Market Making rebates in these products or product segments are not applicable even if Market Maker obligations are fulfilled. Otherwise, the regulations concerning the Accounts shall remain unaffected.

In general, transaction fees for FX Derivatives (FX-Futures, FX-Options and FX Rolling Spot Futures) are charged in USD. Alternatively, 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.

3.1 Matching / Registration of Derivatives 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), a standard fee per contract applies as listed in the following tables. The Standard Fee is subject to the execution type (order book transactions on the Eurex 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.
- (4) No transaction fees apply in connection with order book transactions pursuant to Number 3.1, if all such transactions were revoked pursuant to Number 2.8 of the Eurex Trading Conditions. The same applies for off-book transactions, if all such transactions were revoked pursuant to Number 4.8 of the Eurex Trading Conditions.
- (5) For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees pursuant to Number 3.11 in connection with Number 8.1.1 shall be charged.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Equity Derivatives						
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications						
AT01, BE01, DE01, ES01, ES02, FI01, FR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	Order book	A	0.10	0.00	3,000
			P	0.10	0.00	2,000
			M	0.10	0.00	2,000
		Off-book	A	0.15	0.00	3,000
			P	0.15	0.00	2,000
			M	0.15	0.00	2,000
BR01, CA01, CA02, RU01, US01, US02	USD	Order book	A	0.15	0.00	3,000
			P	0.15	0.00	2,000
			M	0.15	0.00	2,000
		Off-book	A	0.23	0.00	3,000
			P	0.23	0.00	2,000
			M	0.23	0.00	2,000
CH01	CHF	Order book	A	0.15	0.00	3,000

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			P	0.15	0.00	2,000
			M	0.15	0.00	2,000
			A	0.23	0.00	3,000
		Off-book	P	0.23	0.00	2,000
			M	0.23	0.00	2,000
GB01	GBP	Order book	A	0.08	0.00	3,000
			P	0.08	0.00	2,000
			M	0.08	0.00	2,000
		Off-book	A	0.12	0.00	3,000
			P	0.12	0.00	2,000
M	0.12	0.00	2,000			
Equity Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications						
DE11, DE12, DE13, DE14	EUR	Order book	A	0.15	0.08	1,000
			P	0.10	0.05	500
			M	0.10	n. a.	n. a.
		Off-book	A	0.15	0.08	1,000
			P	0.10	0.05	500
M	0.10	n. a.	n. a.			
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IE12, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, SE12, US11	EUR	Order book	A	0.10	0.05	1,000
			P	0.10	0.05	500
			M	0.10	n. a.	n. a.
		Off-book	A	0.10	0.05	1,000
			P	0.10	0.05	500
M	0.10	n. a.	n. a.			
CH11, CH12, CH13, CH14	CHF	Order book	A	0.20	0.10	1,000
			P	0.15	0.08	500
			M	0.15	n. a.	n. a.
		Off-book	A	0.20	0.10	1,000
			P	0.15	0.08	500
M	0.15	n. a.	n. a.			
GB11, GB12	GBP	Order book	A	0.15	0.08	1,000
			P	0.15	0.08	500
			M	0.15	n. a.	n. a.
		Off-book	A	0.15	0.08	1,000
			P	0.15	0.08	500
M	0.15	n. a.	n. a.			
RU11, RU12	USD	Order book	A	0.15	0.08	1,000
			P	0.15	0.08	500
			M	0.15	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
		Off-book	A	0.15	0.08	1,000
			P	0.15	0.08	500
			M	0.15	n. a.	n. a.
Equity Index Derivatives						
Equity Index Futures						
ATX® Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
ATX® five Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
CECE® EUR Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
DAX® Futures	EUR	Order book	A	0.60	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
DivDAX® Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
MDAX® Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
Mini-DAX® Futures	EUR	Order book	A	0.25	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
TecDAX® Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Eurex Daily Futures Contracts on KOSPI 200 Options	KRW	Order book	A	0.04%	n. a.	n. a.
			P	0.04%	n. a.	n. a.
			M	0.04%	n. a.	n. a.
		Off-book	A	0.04%	n. a.	n. a.
			P	0.04%	n. a.	n. a.
			M	0.04%	n. a.	n. a.
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures	KRW	Order book	A	0.0003%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
		Off-book	A	0.0003%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
Eurex Daily Futures Contracts on TAIEX Futures	TWD	Order book	A	28.00	n. a.	n. a.
			P	28.00	n. a.	n. a.
			M	28.00	n. a.	n. a.
		Off-book	A	38.00	n. a.	n. a.
			P	38.00	n. a.	n. a.
			M	38.00	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Eurex Daily Futures Contracts on TAIEX Options	TWD	Order book	A	10.00	n. a.	n. a.
			P	10.00	n. a.	n. a.
			M	10.00	n. a.	n. a.
		Off-book	A	14.00	n. a.	n. a.
			P	14.00	n. a.	n. a.
			M	14.00	n. a.	n. a.
EURO STOXX 50® Index Futures (denominated in EUR)	EUR	Order book	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
STOXX® Europe 50 Index Futures	EUR	Order book	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
EURO STOXX® Banks Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.25	n. a.	n. a.
			M	0.25	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
STOXX® Europe 600 Banks Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.25	n. a.	n. a.
			M	0.25	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
Futures on other STOXX® and iSTOXX® Indices (denominated in EUR)	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
Futures on STOXX® Indices (denominated in USD)	USD	Order book	A	0.60	n. a.	n. a.
			P	0.50	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			M	0.50	n. a.	n. a.
		Off-book	A	0.90	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
MSCI Futures (denominated in EUR)	EUR	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
MSCI Futures (denominated in GBP)	GBP	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
MSCI Futures (denominated in USD)	USD	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
OMXH25 Futures	EUR	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
RDX® EUR Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
RDX® USD Futures	USD	Order book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
		Off-book	A	0.60	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
Sensex Futures	USD	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
SLI - Swiss Leader Index® Futures	CHF	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
SMI® Futures	CHF	Order book	A	0.50	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
		Off-book	A	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
SMIM® Futures	CHF	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
TA-35 Futures	USD	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
Equity Index Options						
ATX® Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			M	0.30	n. a.	n. a.
ATX® five Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
CECE® EUR Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
DAX® Options	EUR	Order book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
DivDAX® Options	EUR	Order book	A	0.75	0.38	3,000
			P	0.75	0.38	2,000
			M	0.75	n. a.	n. a.
		Off-book	A	0.75	0.38	3,000
			P	0.75	0.38	2,000
			M	0.75	n. a.	n. a.
MDAX® Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
TecDAX® Options	EUR	Order book	A	0.20	0.10	3,000
			P	0.20	0.10	2,000
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	0.10	3,000
			P	0.20	0.10	2,000
			M	0.20	n. a.	n. a.
	EUR	Order book	A	0.50	0.25	3,000

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)
MSCI Options (denominated in EUR)			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
MSCI Options (denominated in USD)	USD	Order book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
OMXH25 Options	EUR	Order book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
EURO STOXX 50® Index Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
				0.075	10,000	
		M	0.30	n. a.	n. a.	
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
0.075	10,000					
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.
RDX® EUR Options	EUR	Order book	A	0.30	0.15	1,000
			P	0.30	0.15	1,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	1,000
			P	0.30	0.15	1,000
			M	0.30	n. a.	n. a.

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)
RDX® USD Options	USD	Order book	A	0.40	0.20	1,000
			P	0.40	0.20	1,000
			M	0.40	n. a.	n. a.
		Off-book	A	0.40	0.20	1,000
			P	0.40	0.20	1,000
			M	0.40	n. a.	n. a.
Sensex Options	USD	Order book	A	0.20	0.10	3,000
			P	0.20	0.10	2,000
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	0.10	3,000
			P	0.20	0.10	2,000
			M	0.20	n. a.	n. a.
SLI - Swiss Leader Index® Options	CHF	Order book	A	0.40	0.20	3,000
			P	0.40	0.20	2,000
			M	0.40	n. a.	n. a.
		Off-book	A	0.40	0.20	3,000
			P	0.40	0.20	2,000
			M	0.40	n. a.	n. a.
SMI® Options	CHF	Order book	A	1.00	0.50	3,000
			P	1.00	0.50	2,000
			M	1.00	n. a.	n. a.
		Off-book	A	1.00	0.50	3,000
			P	1.00	0.50	2,000
			M	1.00	n. a.	n. a.
SMIM® Options	CHF	Order book	A	0.40	0.20	3,000
			P	0.40	0.20	2,000
			M	0.40	n. a.	n. a.
		Off-book	A	0.40	0.20	3,000
			P	0.40	0.20	2,000
			M	0.40	n. a.	n. a.
Total Return Equity Index Derivatives						
Total Return Equity Index Futures						
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	Order book	A	0.60	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
		Off-book	A	0.60	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.

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)
Index Dividend Derivatives						
Index Dividend Futures						
DAX® Price Index Dividend Futures	EUR	Order book	A	2.00	n. a.	n. a.
			P	2.00	n. a.	n. a.
			M	2.00	n. a.	n. a.
		Off-book	A	3.00	n. a.	n. a.
			P	3.00	n. a.	n. a.
			M	3.00	n. a.	n. a.
DivDAX® Index Dividend Futures	EUR	Order book	A	2.00	n. a.	n. a.
			P	2.00	n. a.	n. a.
			M	2.00	n. a.	n. a.
		Off-book	A	3.00	n. a.	n. a.
			P	3.00	n. a.	n. a.
			M	3.00	n. a.	n. a.
EURO STOXX 50® Index Dividend Futures	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
		Off-book	A	1.80	n. a.	n. a.
			P	1.80	n. a.	n. a.
			M	1.80	n. a.	n. a.
EURO STOXX® Sector Index Dividend Futures	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
		Off-book	A	1.80	n. a.	n. a.
			P	1.80	n. a.	n. a.
			M	1.80	n. a.	n. a.
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
		Off-book	A	1.80	n. a.	n. a.
			P	1.80	n. a.	n. a.
			M	1.80	n. a.	n. a.
SMI® Index Dividend Futures	CHF	Order book	A	1.60	n. a.	n. a.
			P	1.60	n. a.	n. a.
			M	1.60	n. a.	n. a.
		Off-book	A	2.40	n. a.	n. a.
			P	2.40	n. a.	n. a.
			M	2.40	n. a.	n. a.

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)
STOXX® Europe 600 Sector Index Dividend Futures	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
		Off-book	A	1.80	n. a.	n. a.
			P	1.80	n. a.	n. a.
			M	1.80	n. a.	n. a.
Index Dividend Options						
EURO STOXX 50® Index Dividend Options	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
		Off-book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
Exchange-traded Index Funds Derivatives						
ETF Futures						
iShares ETF Futures (denominated in CHF)	CHF	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.70	n. a.	n. a.
			P	0.70	n. a.	n. a.
			M	0.70	n. a.	n. a.
iShares ETF Futures (denominated in EUR)	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
db x-trackers ETF Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
ETF Options						
db x-trackers ETF Options	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.40	n. a.	n. a.

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

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

Price List of Eurex Clearing AG

Eurex08e

As of 03.07.2017

Page 21

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

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

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

Price List of Eurex Clearing AG

Eurex08e

As of 03.07.2017

Page 24

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

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
IPD® UK Quarterly All Property Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
IPD® UK Quarterly All Office Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
IPD® UK Quarterly All Industrial Index Futures Calendar Year Returns	GBP	Order book	A	8.00	n. a.	n. a.
			P	8.00	n. a.	n. a.
			M	8.00	n. a.	n. a.
		Off-book	A	12.00	n. a.	n. a.
			P	12.00	n. a.	n. a.
			M	12.00	n. a.	n. a.
FX Derivatives						
FX-Futures						
FX-Futures and FX Rolling Spot Futures	USD	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
	CHF	Order book	A	0.32	n. a.	n. a.

Price List of Eurex Clearing AG

Eurex08e

As of 03.07.2017

Page 26

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

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

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)
ETFs WTI Crude Oil Futures	USD	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
Exchange-traded Commodities Options						
ETFs Physical Gold Options	USD	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
ETFs WTI Crude Oil Options	USD	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.

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

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

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

Product / Product Group	Currency	Execution	Dividend of the underlying stock	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)	
			0.75 – 0.99	M	1.60	n. a.	n. a.	
				A	1.30	n. a.	n. a.	
				P	1.30	n. a.	n. a.	
			0.50 – 0.74	M	1.30	n. a.	n. a.	
				A	1.10	n. a.	n. a.	
				P	1.10	n. a.	n. a.	
			0.25 – 0.49	M	1.10	n. a.	n. a.	
				A	0.80	n. a.	n. a.	
				P	0.80	n. a.	n. a.	
			< 0.25	M	0.80	n. a.	n. a.	
				A	0.30	n. a.	n. a.	
				P	0.30	n. a.	n. a.	
		Off-book		≥= 1.00	M	0.30	n. a.	n. a.
					A	2.40	n. a.	n. a.
					P	2.40	n. a.	n. a.
				0.75 – 0.99	M	2.40	n. a.	n. a.
					A	1.95	n. a.	n. a.
					P	1.95	n. a.	n. a.
				0.50 – 0.74	M	1.95	n. a.	n. a.
					A	1.65	n. a.	n. a.
					P	1.65	n. a.	n. a.
				0.25 – 0.49	M	1.65	n. a.	n. a.
					A	1.20	n. a.	n. a.
					P	1.20	n. a.	n. a.
< 0.25	M	1.20	n. a.	n. a.				
	A	0.45	n. a.	n. a.				
	P	0.45	n. a.	n. a.				
BE21, DE21, ES21, FI21, FR21, GB23, IE21, NL21, IT21	EUR	Order book	≥= 1.00	A	0.45	n. a.	n. a.	
				P	1.20	n. a.	n. a.	
				M	1.20	n. a.	n. a.	
			0.75 – 0.99	A	1.00	n. a.	n. a.	
				P	1.00	n. a.	n. a.	
				M	1.00	n. a.	n. a.	
			0.50 – 0.74	A	0.80	n. a.	n. a.	
				P	0.80	n. a.	n. a.	
				M	0.80	n. a.	n. a.	
			0.25 – 0.49	A	0.60	n. a.	n. a.	
				P	0.60	n. a.	n. a.	
				M	0.60	n. a.	n. a.	

Product / Product Group	Currency	Execution	Dividend of the underlying stock	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)		
		Off-book		P	0.60	n. a.	n. a.		
				M	0.60	n. a.	n. a.		
			< 0.25	A	0.20	n. a.	n. a.		
				P	0.20	n. a.	n. a.		
				M	0.20	n. a.	n. a.		
					0.20	n. a.	n. a.		
			≥ 1.00	A	1.80	n. a.	n. a.		
				P	1.80	n. a.	n. a.		
				M	1.80	n. a.	n. a.		
			0.75 – 0.99	A	1.50	n. a.	n. a.		
				P	1.50	n. a.	n. a.		
				M	1.50	n. a.	n. a.		
		0.50 – 0.74	A	1.20	n. a.	n. a.			
			P	1.20	n. a.	n. a.			
			M	1.20	n. a.	n. a.			
		0.25 – 0.49	A	0.90	n. a.	n. a.			
			P	0.90	n. a.	n. a.			
			M	0.90	n. a.	n. a.			
		< 0.25	A	0.30	n. a.	n. a.			
			P	0.30	n. a.	n. a.			
			M	0.30	n. a.	n. a.			
		GB21	GBP	Order book	≥ 1.00	A	0.30	n. a.	n. a.
						P	0.30	n. a.	n. a.
						M	0.30	n. a.	n. a.
0.75 – 0.99	A				0.26	n. a.	n. a.		
	P				0.26	n. a.	n. a.		
	M				0.26	n. a.	n. a.		
0.50 – 0.74	A				0.20	n. a.	n. a.		
	P				0.20	n. a.	n. a.		
	M				0.20	n. a.	n. a.		
0.25 – 0.49	A				0.10	n. a.	n. a.		
	P				0.10	n. a.	n. a.		
	M				0.10	n. a.	n. a.		
< 0.25	A				0.04	n. a.	n. a.		
	P				0.04	n. a.	n. a.		
	M				0.04	n. a.	n. a.		
Off-book	≥ 1.00			A	0.45	n. a.	n. a.		
				P	0.45	n. a.	n. a.		
				M	0.45	n. a.	n. a.		

Price List of Eurex Clearing AG

Eurex08e

As of 03.07.2017

Page 31

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

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

3.2 Rebates

- (1) In addition to Number 3.1 Paragraph 3, 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 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.
- (2) 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).
- (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.
- (4) The rebate levels are as follows, however, taking into consideration Number 3.2.2 with regard to products with Market Making in Option Strategies:

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®-Options	50%	n. a.	n. a.	n. a.

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

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

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 and 3.7 shall be granted on a monthly basis for transactions correctly booked on M-Accounts upon fulfilment of the published Market Maker obligations.
- (2) 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).
- (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.
- (4) The rebate levels are as follows:

Product / Product Group	PMM schemes		AMM schemes	
	Order Book and Exercises	Off-Book entries	Order Book and Exercises	Off-Book entries
Equity Index Options with Market Making in Option Strategies	45%	30%	70%	50%
Equity Options with 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%

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

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

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

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

- (5) Volume from transactions pursuant to Number 3.1, which have been correctly booked on M-Accounts, shall be added to Eligible Volume pursuant to Paragraphs 3 and 4, if the concerned Clearing Member, Non-Clearing Member or Registered Customer is not granted any rebates with respect to Market Making for this volume.
- (6) When determining the Eligible Volume, no volume is considered:
- a. Which is moved via transaction account transfer between P- or M-Accounts and 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 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.
- (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 into P- or M-Accounts pursuant to Number 5 of the Eurex Trading Conditions, and to verify the transfer of rebates by Clearing Members to their Non-Clearing Members or Registered Customers – to commission an auditor; the costs have to be borne by the Clearing Member.

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 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 Contracts on TAIEX Derivatives shall not be taken into account when calculating 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

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%

b. 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%

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:

Product / Product Group	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
	Thresholds				
Equity Derivatives					
Equity Options	80,000	160,000	320,000	1,000,000	2,000,000
Equity Index Derivatives					
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
Interest Rate Derivatives					
Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Futures	15,000	30,000	60,000	120,000	240,000

Product / Product Group	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
	Thresholds				
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

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

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

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:

Product / Product Group	Fee per Contract
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications	
AT01, BE01, DE01, ES01, ES02, FI01, FR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR 0.20
BR01, CA01, CA02, RU01, US01, US02	USD 0.30
CH01	CHF 0.30
GB01	GBP 0.16
Equity Index Derivatives	
ATX [®] Futures	EUR 0.60
ATX [®] five Futures	EUR 0.60
CECE [®] EUR Futures	EUR 0.60
DAX [®] Futures	EUR 1.00
DivDAX [®] Futures	EUR 0.60
MDAX [®] Futures	EUR 0.60
Mini-DAX [®] Futures	EUR 0.50

Product / Product Group	Fee per Contract	
TecDAX® Futures	EUR	0.40
Futures on STOXX® and iSTOXX® Indices (denominated in EUR)	EUR	0.60
Futures on STOXX® Indices (denominated in USD)	USD	1.20
MSCI Futures (denominated in EUR)	EUR	1.00
MSCI Futures (denominated in GBP)	GBP	1.00
MSCI Futures (denominated in USD)	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
SMI® Futures	CHF	0.80
SMIM® Futures	CHF	0.40
TA-35 Futures	EUR	0.60
Total Return Equity Index Derivatives		
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	1.20
Index Dividend Derivatives		
DAX® Price Index Dividend Futures	EUR	3.00
DivDAX® Index Dividend Futures	EUR	3.00
EURO STOXX 50® Index Dividend Futures	EUR	1.80
EURO STOXX 50® Index Dividend Options	EUR	1.80
EURO STOXX® Sector Index Dividend Futures	EUR	1.80
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	1.80
SMI® Index Dividend Futures	CHF	2.40
STOXX® Europe 600 Sector Index Dividend Futures	EUR	1.80
Exchange-traded Index Funds Derivatives		
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF	1.00
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR	0.60
Volatility Index Derivatives		
EURO STOXX 50® Variance Futures	EUR	0.60
VSTOXX® Futures	EUR	0.40
VSTOXX® Options	EUR	0.60

Product / Product Group	Fee per Contract
Options on VSTOXX® Futures	EUR 0.60
Interest Rate Derivatives	
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
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR 0.40
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR 0.40
Euro-Bono-Futures	EUR 0.40
Euro-BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures	EUR 0.40
Euro-OAT Futures, Mid-Term-Euro-OAT Futures	EUR 0.40
Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Futures	EUR 0.40
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures	EUR 0.40
Options on Euro-OAT Futures	EUR 0.40
Property Index Derivatives	
IPD® UK Annual All Industrial Index Futures	GBP 16.00
IPD® UK Annual All Office Index Futures	GBP 16.00
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP 16.00
IPD® UK Annual All Retail Index Futures	GBP 16.00
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP 16.00
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP 16.00
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP 16.00
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP 16.00
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP 16.00
IPD® UK Quarterly All Property Index Futures Calendar Year Returns	GBP 16.00
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

Product / Product Group	Fee per Contract
FX Derivatives	
FX-Futures	USD 0.60
FX-Futures (alternative fee currency CHF): Sterling-Swiss Franc Futures, Euro-Swiss Franc Futures, US-Dollar-Swiss Franc Futures	CHF 0.64
FX-Futures (alternative fee currency GBP): Euro-Sterling Futures	GBP 0.48
Precious Metal Derivatives	
Xetra-Gold®-Futures	EUR 0.40
Xetra-Gold®-Options	EUR 0.40
Commodity Index Derivatives	
Futures on Bloomberg Indices	USD 2.00
Options on Bloomberg Indices	USD 2.00
Exchange-traded Commodities Derivatives	
ETFS Physical Gold Futures ETFS Physical Gold Options	USD 0.40
ETFS WTI Crude Oil Futures ETFS WTI Crude Oil Options	USD 1.00
Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications	
CH21	CHF 3.20
BE21, DE21, ES21, FI21, FR21, GB23, IE21, NL21, IT21	EUR 2.40
GB21	GBP 0.60
GB22	USD 2.40
US21, US22	USD 2.40

3.4 Cash Settlement

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
Equity Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, DE01, ES01, ES02, FI01, FR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR 0.10	EUR 300.00
BR01, CA01, CA02, RU01, US01, US02	USD 0.15	USD 460.00
CH01	CHF 0.15	CHF 460.00
GB01	GBP 0.08	GBP 240.00
Equity Index Derivatives		
ATX® Futures	EUR 0.30	n. a.
ATX® five Futures	EUR 0.30	n. a.

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
CECE® EUR Futures	EUR 0.30	n. a.
DAX® Futures	EUR 0.50	n. a.
DivDAX® Futures	EUR 0.30	n. a.
MDAX® Futures	EUR 0.30	n. a.
Mini-DAX® Futures	EUR 0.25	n. a.
TecDAX® Futures	EUR 0.20	n. a.
Futures on STOXX® and iSTOXX® Indices (denominated in EUR)	EUR 0.30	n. a.
Futures on STOXX® Indices (denominated in USD)	USD 0.60	n. a.
MSCI Futures (denominated in EUR)	EUR 0.50	n. a.
MSCI Futures (denominated in GBP)	GBP 0.50	n. a.
MSCI Futures (denominated in USD)	USD 0.50	n. a.
OMXH25 Futures	EUR 0.50	n. a.
RDX® EUR Futures	EUR 0.30	n. a.
RDX® USD Futures	USD 0.40	n. a.
Sensex Futures	USD 0.20	n. a.
SLI - Swiss Leader Index® Futures	CHF 0.20	n. a.
SMI® Futures	CHF 0.40	n. a.
SMIM® Futures	CHF 0.20	n. a.
TA-35 Futures	USD 0.30	n. a.
Total Return Equity Index Derivatives		
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR 0.60	n. a.
Index Dividend Derivatives		
DAX® Price Index Dividend Futures	EUR 2.00	n. a.
DivDAX® Index Dividend Futures	EUR 2.00	n. a.
EURO STOXX 50® Index Dividend Futures	EUR 1.20	n. a.
EURO STOXX® Sector Index Dividend Futures	EUR 1.20	n. a.
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR 1.20	n. a.
SMI® Index Dividend Futures	CHF 1.60	n. a.
STOXX® Europe 600 Sector Index Dividend Futures	EUR 1.20	n. a.
Exchange-traded Index Funds Derivatives		
db x-trackers ETF Futures	EUR 0.30	n. a.
Volatility Index Derivatives		
EURO STOXX 50® Variance Futures	EUR 0.30	n. a.

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
VSTOXX® Futures	EUR 0.20	n. a.
Interest Rate Derivatives		
EUR Secured Funding Futures	EUR 0.40	n. a.
Three-Month EURIBOR Futures (incl. Strategies)	EUR 0.20	n. a.
EONIA Futures	EUR 0.40	n. a.
Property Index Derivatives		
IPD® UK Annual All Industrial Index Futures	GBP 8.00	n. a.
IPD® UK Annual All Office Index Futures	GBP 8.00	n. a.
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP 8.00	n. a.
IPD® UK Annual All Retail Index Futures	GBP 8.00	n. a.
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	GBP 8.00	n. a.
IPD® UK Quarterly Retail Warehouse Index Futures Calendar Year Returns	GBP 8.00	n. a.
IPD® UK Quarterly Shopping Centre Index Futures Calendar Year Returns	GBP 8.00	n. a.
IPD® UK Quarterly South Eastern Industrial Index Futures Calendar Year Returns	GBP 8.00	n. a.
IPD® UK Quarterly Westend & Midtown Office Index Futures Calendar Year Returns	GBP 8.00	n. a.
IPD® UK Quarterly All Property Index Futures Calendar Year Returns	GBP 8.00	n. a.
IPD® UK Quarterly All Retail Index Futures Calendar Year Returns	GBP 8.00	n. a.
IPD® UK Quarterly All Office Index Futures Calendar Year Returns	GBP 8.00	n. a.
IPD® UK Quarterly All Industrial Index Futures Calendar Year Returns	GBP 8.00	n. a.
Precious Metal Derivatives		
Xetra-Gold®-Futures	EUR 0.20	n. a.
Commodity Index Derivatives		
Futures on Bloomberg Indices	USD 1.00	n. a.
Exchange-traded Commodities Derivatives		
ETFS Physical Gold Futures	USD 0.20	n. a.
ETFS WTI Crude Oil Futures	USD 0.50	n. a.

The fee classification for an individual Equity Dividend Future shall be based on the relevant dividend amount for such Equity Dividend Future on the effective date and shall

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

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

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

Product / Product Group	Fee per Contract
Interest Rate Derivatives	
CONF Futures	CHF 0.30
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR 0.20
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR 0.20
Euro-Bono-Futures	EUR 0.20
Euro-BTP Futures, Mid-Term-Euro-BTP Futures,	EUR 0.20

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

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

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

3.7 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.

Product / Product Group	Accounts	Fee per Contract	
Equity Options with Group ID assigned in Annex B of the Eurex Contract Specifications			
DE11, DE12, DE13, DE14	A	EUR	0.15
	P	EUR	0.10
	M	EUR	0.10
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IE12, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, SE12, US11	A	EUR	0.10
	P	EUR	0.10
	M	EUR	0.10
CH11, CH12, CH13, CH14	A	CHF	0.20
	P	CHF	0.15
	M	CHF	0.15
GB11, GB12	A	GBP	0.15
	P	GBP	0.15
	M	GBP	0.15
RU11, RU12	A	USD	0.15
	P	USD	0.15
	M	USD	0.15
Equity Index Derivatives			
ATX® Options	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
ATX® five Options	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
CECE® EUR Options	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
DAX® Options	A	EUR	0.50
	P	EUR	0.50
	M	EUR	0.50
DivDAX® Options	A	EUR	0.75
	P	EUR	0.75
	M	EUR	0.75
MDAX® Options	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
TecDAX® Options	A	EUR	0.20
	P	EUR	0.20

Product / Product Group	Accounts	Fee per Contract	
	M	EUR	0.20
MSCI Options (denominated in EUR)	A	EUR	0.50
	P	EUR	0.50
	M	EUR	0.50
MSCI Options (denominated in USD)	A	USD	0.50
	P	USD	0.50
	M	USD	0.50
OMXH25 Options	A	EUR	0.50
	P	EUR	0.50
	M	EUR	0.50
Options on STOXX® Indices	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
RDX® EUR Options	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
RDX® USD Options	A	USD	0.40
	P	USD	0.40
	M	USD	0.40
Sensex Options	A	USD	0.20
	P	USD	0.20
	M	USD	0.20
SLI - Swiss Leader Index® Options	A	CHF	0.40
	P	CHF	0.40
	M	CHF	0.40
SMI® Options	A	CHF	1.00
	P	CHF	1.00
	M	CHF	1.00
SMIM® Options	A	CHF	0.40
	P	CHF	0.40
	M	CHF	0.40
Index Dividend Derivatives			
EURO STOXX 50® Index Dividend Options	A	EUR	1.20
	P	EUR	1.20
	M	EUR	1.20
Exchange-traded Index Funds Derivatives			
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	A	CHF	0.50
	P	CHF	0.50
	M	CHF	0.50

Product / Product Group	Accounts	Fee per Contract	
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
Options on Exchange-traded Shares on Index Funds (denominated in GBP)	A	USD	0.30
	P	USD	0.30
	M	USD	0.30
Options on Exchange-traded Shares on Index Funds (denominated in USD)	A	GBP	0.30
	P	GBP	0.30
	M	GBP	0.30
Volatility Index Derivatives			
VSTOXX® Options	A	EUR	0.30
	P	EUR	0.30
	M	EUR	0.30
Options on VSTOXX® Futures	A	EUR	0.10
	P	EUR	0.10
	M	EUR	0.10
Interest Rate Derivatives			
Options on Three-Month EURIBOR Futures, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Futures	A	EUR	0.20
	P	EUR	0.20
	M	EUR	0.20
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures, Options on Euro-OAT Futures	A	EUR	0.20
	P	EUR	0.20
	M	EUR	0.20
FX Derivatives			
FX-Options	A	USD	0.30
	P	USD	0.30
	M	USD	0.30
FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US-Dollar-Swiss Franc Options	A	CHF	0.32
	P	CHF	0.32
	M	CHF	0.32
FX-Options (alternative fee currency GBP): Euro-Sterling Options	A	GBP	0.24
	P	GBP	0.24
	M	GBP	0.24
Precious Metal Derivatives			
Xetra-Gold®-Options	A	EUR	0.20
	P	EUR	0.20
	M	EUR	0.20
Commodity Index Derivatives			

Product / Product Group	Accounts	Fee per Contract	
Options on Bloomberg Indices	A	USD	1.00
	P	USD	1.00
	M	USD	1.00
Exchange-traded Commodities Derivatives			
ETFS Physical Gold Options	A	USD	0.20
	P	USD	0.20
	M	USD	0.20
ETFS WTI Crude Oil Options	A	USD	0.50
	P	USD	0.50
	M	USD	0.50

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.

Product / Product Group	Fee per Contract	
Volatility Index Derivatives		
Options on VSTOXX® Futures	EUR	0.10
Interest Rate Derivatives		
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures, Options on Euro-OAT Futures	EUR	0.20
FX Derivatives		
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

3.9 Delivery resulting from Futures

Product / Product Group	Fee per Contract	
Equity Futures with Group ID ES02 assigned in Annex A of the Eurex Contract Specifications	EUR	0.15

Product / Product Group	Fee per Contract	
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

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

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

3.11.1 Clearing Fees

3.11.1.1 Physical Delivery from Derivatives Positions

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

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

3.11.1.2 Physical Delivery from Combination Transactions Option-Share

For security transactions resulting from Combination Transactions Option-Share which are fulfilled by delivery of securities against cash payment, fees shall be paid for the clearing of the respective cash and security claims according to the following chart:

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

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

3.11.2 Fees for Delivery Management

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

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

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

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

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

3.11.3 Settlement Fees

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

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

3.12 Fees for the Market Integrity Process

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

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

3.13 Self-Match Prevention

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

Prevented Transactions are treated in terms of fees and rebates equal to executed transactions. The fees and rebates pursuant to 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 registration of transactions as outlined in Number 3.1.

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

Product / Productgroup	Currency	Accounts	Fee per Contract
Total Return Equity Index Derivatives			
Total Return Equity Index Futures			
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	A/P/M	0.002000
LDX IRS Constant Maturity Derivatives			
LDX IRS CM Futures			
2-3 year LDX IRS Constant Maturity Futures	EUR	A	0.003288
		P/M	0.002740
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
FX Derivatives			
FX-Futures			
FX Rolling Spot Futures	USD	A/P/M	0.001644
FX Rolling Spot Futures (alternative fee currency CHF): Sterling-Swiss Franc Rolling Spot Futures, Euro-Swiss Franc Rolling Spot Futures, US-Dollar-Swiss Franc Rolling Spot Futures	CHF	A/P/M	0.001753
FX Rolling Spot Futures (alternative fee currency GBP): Euro-Sterling Rolling Spot Futures	GBP	A/P/M	0.001315

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

3.15 Average Price Processing

Several transactions with different volumes and prices can be merged into one transaction with an average price applicable to this merged transaction (Average Price Processing).

For the usage of the Average Price Processing functionality, a fee per contract of the merged transaction is charged. The fee depends on the fee currency of the merged transaction:

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

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

4. Transaction Fees of Eurex Bonds GmbH

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

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

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

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

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

Monthly fee based on the nominal transaction value (DKK)

0.00050%

5. Transaction Fees of Eurex Repo GmbH

For transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions in connection with sale and Repurchase Agreements (Repo Transactions) on Eurex Repo GmbH pursuant to Chapter IV Part 2 Number 2.1 of the Clearing Conditions ("Eurex Repo Transactions"), ECAG shall charge fees for the Settlement of Repo Transactions and Positions:

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

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

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

6.1 Clearing Fees

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

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

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

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

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

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

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

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

¹ For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of BEST Executors, the fixed clearing fee does not apply.

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

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

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

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

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

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

For the clearing of FWB transactions (orders) and of OTC transactions (entries) fees according to the following charts shall be paid, which are accordingly marked with the Market Identifier Code "XFRA" in the electronic Clearing system of Eurex Clearing AG

("Börse Frankfurt transactions"). The value-based fee per executed order / version or per entry is limited insofar as a maximal value is assumed per executed order / version or entry.

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

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

6.2 Fees for Delivery Management

ECAG charges a fee for the delivery management of claims arising from FWB transactions in shares and other non-fixed income securities and from OTC transactions in shares and other non-fixed income securities. ECAG shall not charge fees for the delivery management of claims arising from FWB transactions in fixed income securities and from OTC transactions in fixed income securities.

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

- a) For claims determined for setoff according to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions of ECAG, below-mentioned fee shall be charged only once for all claims on the due date. No fee shall be charged if no claim to delivery of securities results from aforementioned netting.
- b) For claims not determined for setoff on the due date, below-mentioned fee shall respectively be charged individually on this day. When calculating the fee, claims according to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions shall be handled as netted claims.

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

7. Transaction Fees Irish Stock Exchange (ISE)

For transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions in connection with transactions concluded at the Irish Stock Exchange (ISE) in securities and rights (ISE transactions) pursuant to Chapter VI of the Clearing Conditions, ECAG levies fees for the regulation and the Clearing of ISE transactions carried out by it ("Clearing Fees") including clearing services (corporate actions, position management etc.) carried out by CrestCo Ltd. (Crest) of ISE transactions².

Clearing Fees

Fees per transaction: EUR 0.12

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

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

8.1 Special Service Fees Eurex Deutschland and Eurex Zürich

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

For the provision of the electronically supported service for optimization of the delivery processes ("Gross Delivery Management") according to Chapter I Part 1 Number 1.4.2 of the Clearing Conditions, ECAG shall, depending on a sameday netting of claims from

² ISE transactions are not included in the Gross Delivery Facility of ECAG.

security transactions in connection with Combination Transactions Option-Share, charge the following fees. The value-based fee per same-day executed order or per entry is limited insofar as a maximal value is assumed per same-day executed order or entry.

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

8.2 Special Service Fees Frankfurter Wertpapierbörse

8.2.1 Service Fees for Provision of Gross Delivery Management

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

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

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

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

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

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

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

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

The value-based provision fee shall be charged on basis of the claims of a Business Day summarized by security classes to netting units and pursuant to Chapter V Number 2.5 of the Clearing Conditions.

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

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

³ For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of a BEST Executors, the fixed fee does not apply.

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

8.2.2 Service Fees for FWB Trading Participants not authorized to Clearing

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

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

8.2.3 Service Fees for Master Data Management

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

8.3 General Service Fees

8.3.1 Service Fees for Gross Delivery Management

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

Service:	Fees per Transaction:	
Automatic linking of two or more transactions	EUR	0.04
Unlinking of transactions	EUR	0.00

8.3.2 Service Fees for Provision of Data via Online Requests

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

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

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

8.3.3 Service Fees for Marking and Recording of Blocked Transactions

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

For a marking of blocked transactions in the setoff block and their recording in reports, the following fees shall be charged:

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

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

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

8.3.4 Service Fees for Provision of Reports

Service:	Fee per Report and Month:	
Risk-Based-Margining Reports	EUR	0.00
Raw Data Reports for Clearing Member or Settlement Institution	EUR	0.00
Formatted Reports for Clearing Member or Settlement Institution	EUR	300.00**
Raw Data Reports or Formatted Reports for Non-Clearing-Members*	EUR	300.00***
Securities Lending Reports (Pipe Separated Format)	EUR	0.00
GC Pooling Select Reports for Specific Repo License Holder via Common Report Engine (CRE)	EUR	0.00

* With approval by Clearing Member

** If formatted reports of Clearing Members/Settlement Institutions are required for both transactions at FWB and Eurex Bonds and/or Eurex Repo, only one report provision shall be charged.

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

8.3.5 Service Fees for Master Data Management

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

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

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

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

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

CHF: 0.20% p.a.

EUR: 0.20% p.a.

GBP: 0.20% p.a.

USD: 0.50% p.a.

The calculation of the fee will be performed act / 365 based on the value of the Eligible Margin Assets in the form of cash delivered and recorded in the Internal Margin Account (Chapter I Part 2 Number 4.2 of the Clearing Conditions of Eurex Clearing AG), the Segregated Internal Margin Account (Chapter I Part 3 Subpart A Number 4.1.2 of the Clearing Conditions of Eurex Clearing AG) and the Internal Net Omnibus Margin Account (Chapter I Part 4 Number 4.2 of the Clearing Conditions of Eurex Clearing AG) of the Clearing Member.

ECAG principally reserves the right to charge a lower fee.

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

The settlement bank fee of 0.001% will be charged on a monthly basis on the full amounts settled through the Settlement Bank to cover cash obligations according to Chapter I Part 1 Number 1.4.1 of the Clearing Conditions of Eurex Clearing AG and is determined according to the corresponding clearing currency ("Settlement Bank Fee"). A monthly minimum Settlement Bank Fee (Floor) of EUR 3,000 (equivalent to CHF 3,300 or GBP 2,400) shall apply per Clearing Member and shall be charged if a Settlement Bank is used for one or more currencies at least for one day of the respective calendar month.

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

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

Eligible Margin Assets in the form of cash to the margin requirements is between 15:100 and 29.99:100, and 0.10 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 0:100 and 14.99:100. For Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) which are delivered through the GC Pooling reuse functionality, a fee in the corresponding clearing currency will be charged daily in the amount of 0.03 per cent p.a. The calculation of the fee will be performed act / 365 based on the value of the Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) delivered to cover margin requirements which are recorded in the Internal Margin Account (Clearing Conditions of Eurex Clearing AG, Chapter 1 Part 2 Number 4.2 and Part 6 Number 5.3), the Segregated Internal Margin Account (Clearing Conditions of Eurex Clearing AG, Chapter 1 Part 3 Subpart A Number 4.1.2), the Internal Net Omnibus Margin Account (Clearing Conditions of Eurex Clearing AG, Chapter 1 Part 4 Number 4.2) and the Internal FCM Client Margin Accounts (Clearing Conditions of Eurex Clearing AG, Chapter 1 Part 5 Number 3.3) of the Clearing Member. Therefore,

- a) Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) recorded in the margin accounts whose delivery is not required to cover the respective margin requirements,
- b) margin requirements determined for OTC Interest Rate Derivative Transactions relating to Registered Customers

are not part of the calculation basis.

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

In accordance with the specifications determined by ECAG for an intra-day exchange of Eligible Margin Assets in the form of cash as deposited for Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) respectively the intra-day exchange of Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) as deposited for Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) other than those deposited, ECAG shall charge a service fee in the amount of EUR 50.00 or CHF 80.00 for each such exchange.

The respective service fees shall be charged without turnover tax.

9.4 Service Fees for Default Fund Contributions

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

For Default Fund Contributions in the form of securities Number 9.2 applies *mutatis mutandis*. The calculation of the fee will thereby be performed act / 365 based on the value of the entire Contributions in the form of securities or book-entry securities (Wertrechte) which are recorded on the internal Default Fund account (i.e. including any Excess Contribution) and instead of the ratio of Eligible Margin Assets in the form of cash to the margin requirement, the ratio of the Contribution in the form of cash amounts to the respective Contribution requirement to the Default Fund is applicable.

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

For funds in the form of cash provided for the fulfilment of own funds or equivalent regulatory capital requirements Number 9.1 applies mutatis mutandis.

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

10. Transaction Fees for OTC Interest Rate Derivative Transactions

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

10.1 Clearing Fees

- (1) The fees and their calculation outlined in Numbers 10.2 to 10.5 apply to OTC Interest Rate Derivative Transactions. The fees charged for ZCIS in some respects differ from fees charged for all other OTC Interest Rate Derivative Transactions (IRS, OIS and FRA). Numbers 10.2 to 10.4 therefore differentiate between ZCIS on the one hand and IRS, OIS and FRA on the other hand. In general, the fees are based on the underlying notional amount (the “**OTC Interest Rate Derivate Notional Amount**”) and the currency of the relevant transaction.
- (2) The standard pricing model pursuant to Number 10.2 (“**Standard Pricing Model**”) applies to IRS, OIS, FRA and ZCIS for Registered Customers and Clearing Members. ECAG can grant a Registered Customer upon its Clearing Member’s request access to the high turnover pricing model pursuant to Number 10.3 (“**High Turnover Pricing Model**”) or ECAG can grant a Clearing Member (Basic Clearing Members are exempt) upon its request access to the rebate scheme pursuant to Number 10.4. The High Turnover Pricing Model is only available for IRS, OIS and FRA. For ZCIS, a change between Standard Pricing Model and High Turnover Pricing Model is not possible for Registered Customers.

Model	IRS, OIS, FRA				ZCIS			
	Clearing Members		Basic Clearing Members	Registered Customers	Clearing Members		Basic Clearing Members	Registered Customers
	House Account	Agent Account			House Account	Agent Account		
Standard Pricing Model	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
- Volume Rebates	No	No	No	Yes	No	No	No	Yes
High Turnover Pricing Model	No	No	No	Yes	No	No	No	No
Rebate scheme (Chapter 10.4)	Yes	No	No	No	Yes	No	No	No

- (3) The receipt by ECAG of the request to change between the Standard Pricing Model and any of the other models will trigger a one month processing period. The respective other pricing model shall be applied as of the first Business Day of the calendar month following the expiry of such processing period.

10.2 Standard Pricing Model

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

10.2.1 Booking Fee per OTC Interest Rate Derivative Transaction

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

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

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

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

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

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

“Calculation Period” means with respect to the Maturity Premium, the period from (and including) the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions to (and including) the Maturity Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions.

- (3) If the OTC Interest Rate Derivative Booking Fee exceeds the defined fee cap, the relevant Clearing Member shall only pay the amount equal to the fee cap to ECAG of
- EUR 18.00 for IRS, OIS and FRA; and
 - EUR 27.00 for ZCIS

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

- (4) The OTC Interest Rate Derivative Booking Fee shall exclusively be paid by the Clearing Member with the invoice, issued for the relevant calendar month. By payment of the OTC Interest Rate Derivative Booking Fee, all services to be provided by ECAG in relation to an OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.1.4.3 Paragraph (4), Number 2.6 (with the exception of Trade Netting Fees in accordance with Number 10.5.1), Number 2.7 (except for the transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Number 2.7.1) and Number 2.8 of the Clearing Conditions shall be covered.

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

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

10.2.3 Booking Fee per OTC Interest Rate Derivative Transaction for Backloading

For the novation of the Bulk Backloaded Original OTC Transactions pursuant to Chapter VIII Part 2 Number 2.1.4.5 of the Clearing Conditions, ECAG shall charge the respective Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to 30 per cent.

10.2.4 Rebate scheme on the OTC Interest Rate Derivative Booking Fee for Registered Customers

- (1) A Registered Customer shall receive a rebate on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model. The rebate depends on the cumulated cleared notional.
- (2) The accumulation of the cleared notional starts with the month ECAG has granted the Registered Customer access to this rebate scheme and ends after 12 months.
- (3) The cumulated cleared notional and the rebates are calculated separately for the PP account and all flexible accounts. In doing so, all transactions for FRA, IRS, OIS and ZCIS are taken into account. The transactions pursuant to 10.2.2 and 10.2.3 are not included in the calculation of the cleared cumulated notional and rebates.
- (4) The rebate shall be determined on a monthly basis in the 12-month period defined in (2).

	Rebate applied to the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model	Threshold: Cumulated Cleared Notional (billion Euro) considering ZCIS, IRS, OIS and FRA
Tier 1	15 % (R_1)	240 (S_1)
Tier 2	25 % (R_2)	720 (S_2)
Tier 3	35 % (R_3)	1,500 (S_3)

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

Let v be the cleared notional of an OTC Interest Rate Derivative Transaction in the given month and N be the cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions since the start of the 12-month period mentioned above.

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

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

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

The total monthly rebate is then the sum of all individual rebates for eligible OTC Interest Rate Derivative Transactions in the month.

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

- (5) The rebate shall be granted per trade in the trade currency of the product.

10.2.5 Maintenance Fee

- (1) The maintenance fee shall be
- EUR 0.007 for IRS, OIS and FRA; and
 - EUR 0.028 for ZCIS

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

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

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

“**Calculation Period**” means with respect to the maintenance fee, the period from (and including) the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions to (and including) the earlier of

- the Maturity Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions and
- the date, on which the termination of the relevant OTC Interest Rate Derivative Transaction becomes effective in accordance with Chapter VIII Part 2 Number 2.8 of the Clearing Conditions prior to the respective Maturity Date pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions.

10.2.6 Rebate scheme on the Maintenance Fee for Registered Customers

- (1) A Registered Customer shall receive a rebate on the maintenance fee calculated based on the Standard Pricing Model. The rebate depends on the outstanding notional at the end of each month.
- (2) The rebate shall be determined at the end of each month based on the calculation for the eligible transactions in the month.

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

The rebate calculation is performed as follows:

Let v be the outstanding notional of an OTC Interest Rate Derivative Transaction in the given month and N be the outstanding notional of all relevant OTC Interest Rate Derivative Transactions in the same month.

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

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

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

The total monthly rebate is then the sum of all individual rebates for eligible OTC Interest Rate Derivative Transactions in the month.

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

- (3) The rebate shall be granted per trade in the trade currency of the product.
- (4) For Variable Notional Swaps, the trade notional of the last calendar day of the month is used in the aggregation of the outstanding notional.

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

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

10.3.1 Booking Fee

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

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

- (2) The Fixed Booking Fee pursuant to this pricing model shall be charged with the invoice, issued for the relevant calendar month. By payment of the Fixed Booking Fee in accordance with this pricing model, all services to be provided by ECAG in relation to the relevant RC-Related Transaction of such Clearing Member in relation to a specific Registered Customer pursuant to Chapter VIII Part 2 Number 2.1.4.3 Paragraph (4), Number 2.6 (with the exception of Trade Netting Fees in accordance with Number 10.5.1), Number 2.7 and Number 2.8 of the Clearing Conditions shall be covered.

10.3.2 Booking Fee for Trade Transfer

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

10.3.3 Booking Fee for Backloading

For the novation of the Bulk Backloaded Original OTC Transactions pursuant to Chapter VIII Part 2 Number 2.1.4.5 of the Clearing Conditions, ECAG shall charge the respective Clearing Member a percentage of the originally calculated OTC Interest Rate Derivative Booking Fee for the relevant OTC Interest Rate Derivative Transaction. Such percentage is currently equal to 30 per cent.

10.3.4 Maintenance Fee

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

10.4 Rebate Scheme for Clearing Members' Own Accounts

The rebate scheme outlined in this Number 10.4 shall apply exclusively to Clearing Members pursuant to Chapter I Part 1 Number 1.1.3 of the Clearing Conditions, whom ECAG has granted access to this rebate scheme. Basic Clearing Members pursuant to Chapter I Part 1 Number 1.1.4 of the Clearing Conditions shall be exempted from this rebate scheme.

- (1) The rebates (as specified below) are exclusively based on the cumulated cleared notional in relation to OTC Interest Rate Derivative Transactions that have been booked on proprietary accounts of a Clearing Member and are applicable to the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model.
- (2) ECAG will grant Clearing Members access to the rebate scheme exclusively upon request. The receipt of such request will initiate a one-month processing period. The participation of the relevant Clearing Member in the rebate scheme will begin on the first Business Day of the calendar month following such processing period. ECAG will invoice the respective Clearing Member a corresponding annual fixed fee in 12 equally divided instalments, payable for each month of the rebate scheme at the beginning of each following month.
- (3) The cumulated cleared notional calculation is based on a 12-month period starting on the day ECAG granted the Clearing Member access to the rebate scheme and ending after 12 months. The access of the relevant Clearing Member to the rebate scheme shall be automatically extended to another 12 months, unless the relevant Clearing Member has terminated its participation in the rebate scheme with a notice period of one month prior to the end of the relevant 12-month period. When calculating the applicable rebates, the cumulated cleared notional since the beginning of the 12-month period is taken into account. The calculation of the respective cumulated cleared notional shall be made in Euro. Notionals in other currencies shall be converted to Euro based on the last exchange rate of the European Central Bank for the relevant calendar month. Furthermore, the cumulation and rebate calculation is performed on the proprietary account. The rebates will be granted per trade in the trade currency of the product.
- (4) Once the Clearing Member exceeds the cumulated cleared notional threshold, corresponding to the chosen rebate pack, a lower rebate on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model will be applied till the end of the respective one year period.
- (5) The rebate calculation for transactions in a certain month of the 12-month period is performed as follows:

Let v be the cleared notional of an OTC Interest Rate Derivative Transaction in the given month and N be the cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions since the start of the 12-month period mentioned above.

Let for example be $N \leq Threshold$.

If $N + v \leq Threshold$, then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional v will receive a rebate of 100 per cent.

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

a) Rebate scheme for IRS, OIS and FRA:

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

b) Rebate scheme for ZCIS:

	Gold pack	Silver pack
Fixed fee per annum per pack	EUR 375,000	EUR 70,000
Threshold: cumulated cleared notional in billion Euro	no threshold	8
Rebate (R) in % on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	60%

10.5 Fees for Post Trade Events

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

10.5.1 Trade Netting Fees

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

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

10.5.2 Multilateral Compression

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

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

11. Clearing Fees and Service Fees for Securities Lending Transactions

For Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions, ECAG, as of 1 April 2013, shall charge fees for the clearing and settlement of Securities Lending Transactions and for the maintenance of and additional services with respect to open Securities Lending Transactions – as far as such Securities Lending Transactions have been novated by ECAG pursuant to Chapter IX of the Clearing Conditions (“CCP Transaction”) – as follows:

11.1 Clearing Fees

11.1.1 Booking Fees

For the processing of novation, opening and closing of Securities Lending Transactions, fees according to below-listed table shall be charged:

Booking Fees for Novated Securities Lending Transactions			
Transactions	Fixed Fee per Novated Transaction		
	Lender	Borrower	
Transaction Currency EUR	n.a.	EUR	10.00
Transaction Currency USD	n.a.	USD	15.00

11.1.2 Maintenance Fees

For the maintenance of open Securities Lending Transactions ECAG shall charge fees for each day a Securities Lending Transaction is open. A value-based fee shall be charged according to the following table:

Maintenance Fees for Open Securities Lending Transactions		
Transactions	Value-Based Fee per Open Transaction	
	Lender	Borrower
Equity and ETF Loans	0.005 % p.a.	0.020 % p.a.

Maintenance Fees for Open Securities Lending Transactions		
Transactions	Value-Based Fee per Open Transaction	
	Lender	Borrower
Fixed Income Securities Loans	0.003 % p.a.	0.012 % p.a.
Financing Loans	0.004 % p.a.	0.016 % p.a.

11.2 Service Fees

For the utilisation of the services offered by Eurex Clearing AG in connection with Securities Lending Transactions, the following fees shall be charged:

11.2.1 Collateral Management Servicing Fees

Eurex Clearing AG shall charge from Borrowers the collateral management servicing fees charged from it by Tri-Party Collateral Agent Euroclear Bank NV/SA for each day a Securities Lending Transaction is open. The collateral management servicing fee is based on the outstanding principal collateral allocated by a Borrower to Eurex Clearing AG on a daily basis. The fee shall be charged according to the following table:

Collateral Management Servicing Fees		
Transactions	Value-Based Fee per Open Transaction	
	Lender	Borrower
Loans secured by Non-Cash Principal Collateral provided at Tri-Party Collateral Agent Euroclear Bank NV/SA	n.a.	0.0015% p.a.

11.2.2 Service Fees for Dispute Resolution Procedure

Pursuant to Number 15.1 of the Dispute Resolution Rules in connection with a Dispute Resolution Procedure in accordance with the Dispute Resolution Rules, Service Fees will be charged from the Lender Clearing Members or Borrower Clearing Members. The fee shall be charged according to the following table:

Service Fees for Dispute Resolution Procedure	
Service	Fixed Fee per Procedure
Dispute Resolution Procedure	EUR 5,000.00

12. Due Dates

- (1) The fees to be paid for the clearing membership pursuant to Number 1 (including the membership as a Basic Clearing Member) (“**Clearing Membership**”) shall be due for payment as follows:
 - a) The admittance fee pursuant to Number 1 Paragraph 1 letter a) shall be due for payment at the time of the granting of the Clearing Membership.

- b) The annual fees pursuant to Number 1 Paragraph 1 letter b) shall be payable by the end of the month of January.

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

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

- (2) The connection fees pursuant to Number 2 shall be due for payment upon receipt of the invoice.
- (3) The transaction fees or service fees pursuant to Number 3, to Number 9 shall be due for payment on the third Exchange day of the calendar month following the relevant transaction or the use of the relevant services.
- (4) Transaction fees according to Number 5, Number 6 and Number 9 in the currencies CNY, SEK, JPY, AUD and CAD are charged to the Clearing Member in EUR, USD, CHF or GBP. The Clearing Member is obligated to give notice in which of such currencies the transaction fees shall be charged (invoice currency). The invoice currency may be changed by the Clearing Member at any time. When issuing the invoice, the invoice currency which the Clearing Member has indicated until the last calendar day of the invoice month shall be considered. In case the Clearing Member does not indicate an invoice currency, ECAG is authorized to issue the invoice in EUR, USD, CHF or GBP.

Transaction fees according to Number 3.10, Number 4, Number 5, Number 6 and Number 9 in the currencies USD and GBP can also be charged to the Clearing Member in the invoice currency requested by the Clearing Member provided that the Clearing Member expressly gives notice about this.

The conversion of the transaction fees into the invoice currency shall take place at the last exchange rate of the European Central Bank published in the invoice month.

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

13. Applicable Law and Place of Jurisdiction

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

14. Amendments and Supplements

- (1) ECAG reserves the right to amend to and/or supplement the Price List.
- (2) Any amendments and / or supplements to the Price List shall be announced to the Clearing Members no later than ten Business Days prior to their taking effect.
- (3) The Clearing Member accepts the amendments to the Price List, provided it does not file an objection in writing with ECAG, within 10 Business Days after the publication. In the case of an objection against the amendments to the Price List, ECAG reserves the right to terminate the Clearing License of the respective Clearing Member pursuant to Chapter I Part 1 Number 7.2.1 (4) and Part 6 Number 10.2 et seq of the Clearing Conditions.
- (4) The respective version of the Price List valid at the time is available for download on the internet (www.eurexclearing.com).