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Preamble

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

Basic Principles

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

1. Fees for Clearing Licenses

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

2. [Cancelled]

3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

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

These fees comprise transactions with regard to the matching/recording, administration and regulation of transactions on Eurex Deutschland and Eurex Zürich as well as OTC options and futures transactions pursuant to Chapter II of the Clearing Conditions.

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

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

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (excluding Block Auction)

For transactions executed on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

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

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.13	0.00	1,000	1,000
CH01, CH02	CHF	0.20	0.00	1,000	1,000

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Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
BR01, CA01, CA02, RU01, US01, US02	USD	0.20	0.00	1,000	1,000
GB01	GBP	0.10	0.00	1,000	1,000
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, AT12, BE11, BE12, DE11, DE12, DE13, DE14, ES11, ES12, FI11, FI12, FI13, FI14, FR11, FR12, FR14, IE11, IT11, IT12, NL11, NL12, NL14, SE11, US11	EUR	0.10	0.05	1,000	500
CH11, CH12, CH13, CH14	CHF	0.15	0.08	1,000	500
RU11, RU12	USD	0.15	0.08	1,000	500
GB11	GBP	0.15	0.08	1,000	500
Equity Index Derivatives					
Futures					
Dow Jones Global Titans 50 SM (EUR) Futures	EUR	0.30	n. a.		
Dow Jones Global Titans 50 SM (USD) Futures	USD	0.50	n. a.		
Dow Jones Sector Titans Futures	USD	0.50	n. a.		
Futures on STOXX [®] Indices	EUR	0.30	n. a.		
Eurex-KOSPI-Daily-Futures-Contract**	KRW	0.04%	n. a.		
DAX [®] Futures	EUR	0.50	n. a.		
MDAX [®] Futures	EUR	0.30	n. a.		
TecDAX [®] Futures	EUR	0.20	n. a.		
DivDAX [®] Futures	EUR	0.30	n. a.		
SMI [®] Futures	CHF	0.40	n. a.		
SMIM [®] Futures	CHF	0.20	n. a.		
SLI - Swiss Leader Index [®] Futures	CHF	0.20	n. a.		
OMXH25 Futures	EUR	0.50	n. a.		
Sensex Futures	USD	0.20	n. a.		
MSCI Russia Futures	USD	0.40	n. a.		
MSCI Japan Futures	USD	1.00	n. a.		
RDX [®] USD Futures	USD	0.60	n. a.		
Options					
Dow Jones Global Titans 50 SM (EUR) Options	EUR	0.30	0.15	2,000	2,000
Options on STOXX [®] Indices	EUR	0.30	0.15	2,000	2,000
DAX [®] Options	EUR	0.50	0.25	2,000	2,000

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
MDAX [®] Options	EUR	0.30	0.15	2,000	2,000
TecDAX [®] Options	EUR	0.20	0.10	2,000	2,000
DivDAX [®] Options	EUR	0.75	0.38	2,000	2,000
SMI [®] Options	CHF	1.00	0.50	2,000	2,000
SMIM [®] Options	CHF	0.40	0.20	2,000	2,000
SLI - Swiss Leader Index [®] Options	CHF	0.40	0.20	2,000	2,000
OMXH25 Options	EUR	0.50	0.25	2,000	2,000
Sensex Options	USD	0.20	0.10	2,000	2,000
MSCI Russia Options	USD	0.40	0.20	2,000	2,000
RDX [®] USD Options	USD	0.60	0.30	1,000	1,000
Index Dividend Derivatives					
Index Dividend Futures					
DAX [®] Kursindex 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 [®] Select Dividend 30 Index Dividend Futures	EUR	1.20	n. a.		
EURO STOXX [®] Sector Index Dividend Futures	EUR	1.20			
SMI [®] Index Dividend Futures	CHF	1.60	n. a.		
STOXX [®] Europe 600 Sector Index Dividend Futures	EUR	1.20			
Index Dividend Options					
EURO STOXX 50 [®] Index Dividend Options	EUR	1.20	n. a.		
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100					
DE21, FR21	EUR	0.40	n. a.		
BE21, ES21, FI21, IE21, NL21	EUR	0.20	n. a.		
IT21	EUR	0.04	n. a.		
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000					
DE21, BE21, ES21, FR21, FI21, GB23, IE21, NL21	EUR	1.20	n. a.		
CH21	CHF	1.60	n. a.		

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
IT21	EUR	0.40	n. a.		
GB21	GBP	0.30	n. a.		
GB22	USD	1.20	n. a.		
Derivatives on Exchange Traded Index Fund Shares					
Futures					
iShares ETF Futures	EUR	0.30	n. a.		
CS ETF on SMI® Futures	CHF	0.50	n. a.		
Options					
iShares ETF Options	EUR	0.30	n. a.		
CS ETF on SMI® Options	CHF	0.50	n. a.		
Source ETF Sector Options	EUR	0.30	n. a.		
Lyxor ETF Options	EUR	0.30	n. a.		
db x-trackers ETF Options	EUR	0.30	n. a.		
Volatility Index Derivatives					
Futures					
VSTOXX®-Mini Futures (FVS)	EUR	0.20	n. a.		
Options					
VSTOXX®-Options	EUR	0.30	n. a.		
Interest Rate Derivatives					
Futures					
One-Month EONIA Futures	EUR	0.20	n. a.		
Three-Month EURIBOR Futures	EUR	0.20	n. a.		
Euro Bobl Futures, Euro Bund Futures, Euro Buxl® Futures Euro Schatz Futures,	EUR	0.20	n. a.		
Short-term Euro-BTP-Futures, Mid-term Euro-BTP-Futures, Euro-BTP Futures	EUR	0.20	n. a.		
Euro-OAT-Futures	EUR	0.20	n.a.		
CONF Futures	CHF	0.30	n. a.		
Options					
Options on Three-Month EURIBOR Future, One-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	EUR	0.20	n.a.		
Options on Euro Bobl Future, Options on Euro Bund Future	EUR	0.20	0.10	4,000	4,000

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Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Options on Euro Schatz Future,					
Credit Derivatives					
Futures					
iTraxx [®] Europe 5 Year Index Futures***	EUR	0.40	n. a.		
iTraxx [®] Europe Hi Vol 5 year Index Futures***	EUR	0.40	n. a.		
iTraxx [®] Europe Crossover 5 Year Index Futures***	EUR	0.40	n. a.		
Single Credit Recovery Futures	EUR	0.10	n. a.		
Property Index Derivatives					
Futures					
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.		
Inflation Derivatives					
Futures					
Euro Inflation Futures	EUR	0.50	n. a.		
Precious Metal Derivatives					
Futures					
Gold-Futures	USD	0.70	n. a.		
Silver-Futures	USD	0.70	n. a.		
Xetra-Gold [®] -Futures	EUR	0.20	n. a.		
Options					
Gold-Options	USD	0.70	n. a.		
Silver-Options	USD	0.70	n. a.		
Xetra-Gold [®] - Options	EUR	0.20	n. a.		
Commodity Index Derivatives					
Futures					
Futures on DJ-UBS Indices	USD	1.00	n. a.		
Options					
Options on DJ-UBS Indices	USD	1.00	n. a.		

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Derivates on Exchange-traded Commodities Securities					
Futures					
ETFS Physical Gold Futures	USD	0.20			
ETFS WTI Crude Oil Futures	USD	0.50			
Options					
ETFS Physical Gold Options	USD	0.20			
ETFS WTI Crude Oil Options	USD	0.50			
Weather Derivatives					
Futures					
Hurricane Futures	USD	5.00	n. a.		
Agricultural Index Derivatives					
Futures					
Eurex European Processing Potato Index Futures	EUR	3.00	n. a.		
Eurex London Potato Index Futures	EUR	4.00	n. a.		
Eurex Hog Index Futures	EUR	10.00	n. a.		
Eurex Piglet Index Futures	EUR	10.00	n. a.		
Eurex Skimmed Milk Powder Index Futures	EUR	1.50	n. a.		
Eurex Butter Index Futures	EUR	1.50	n. a.		

* The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

*** Credit Futures Contract on the iTraxx[®] Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx[®] Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.1.2 Exchange Transactions in the Block Auction

For transactions on the Eurex Exchanges that are executed via the Block Auction facility, the following fees apply.

For LEPOs traded in the Block Auction, no transaction fees shall be charged.

Contract	Currency	Requestor Fee per Contract (all accounts)			Responder- Fee per Contract (all accounts)
		Standard Fee (contract volume ≤ threshold)	Reduced Fee (contract volume > threshold)	Threshold (number of contracts)	
Equity Derivatives					
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, AT12, BE11, BE12, ES11, DE11, DE12, DE13, DE14, ES12, FI11, FI12, FI13, FI14, FR11, FR12, FR14, IE11, IT11, IT12, NL11, NL12, NL14, SE11	EUR	0.10	0.05	1,000	0.05
GB11	GBP	0.15	0.08	1,000	0.08

3.1.3 OTC Transactions

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

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

- (2) For OTC transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Agricultural Index Derivatives					
Futures					
Eurex European Processing Potato Index Futures	EUR	3.00	n. a.		
Eurex London Potato Index	EUR	4.00	n. a.		

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Futures					
Eurex Hog Index Futures	EUR	10.00	n. a.		
Eurex Piglet Index Futures	EUR	10.00	n. a.		
Eurex Skimmed Milk Powder Index Futures	EUR	1.50	n. a.		
Eurex Butter Index Futures	EUR	1.50	n. a.		
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.20	0.00	1,000	1,000
CH01, CH02	CHF	0.30	0.00	1,000	1,000
BR01, CA01, CA02, RU01, US01, US02	USD	0.30	0.00	1,000	1,000
GB01	GBP	0.15	0.00	1,000	1,000
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications*					
AT11, AT12, BE11, BE12, DE11, DE12, DE13, DE14, ES11, ES12, FI11, FI12, FI13, FI14, FR11, FR12, FR14, IE11, IT11, IT12, NL11, NL12, NL14, SE11, US11	EUR	0.10	0.05	1,000	500
CH11, CH12, CH13, CH14	CHF	0.15	0.08	1,000	500
RU11, RU12	USD	0.15	0.08	1,000	500
GB11	GBP	0.15	0.08	1,000	500
Equity Index Derivatives					
Futures					
Dow Jones Global Titans 50 SM (EUR) Futures	EUR	0.45	n. a.		
Dow Jones Global Titans 50 SM (USD) Futures	USD	0.75	n. a.		
Dow Jones Sector Titans Futures	USD	0.75	n. a.		
Futures based on STOXX [®] Indices	EUR	0.45	n. a.		
Eurex-KOSPI-Daily-Futures-Contract**	KRW	0.04%	n. a.		
DAX [®] Futures	EUR	0.75	n. a.		
MDAX [®] Futures	EUR	0.45	n. a.		
TecDAX [®] Futures	EUR	0.30	n. a.		
DivDAX [®] Futures	EUR	0.45	n. a.		
SMI [®] Futures	CHF	0.60	n. a.		

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
SMIM [®] Futures	CHF	0.30	n. a.		
SLI - Swiss Leader Index [®] Futures	CHF	0.30	n. a.		
OMXH25 Futures	EUR	0.75	n. a.		
Sensex Futures	USD	0.30	n. a.		
MSCI Russia Futures	USD	0.60	n. a.		
MSCI Japan Futures	USD	1.50	n. a.		
RDX [®] USD Futures	USD	0.90	n. a.		
Options					
Dow Jones Global Titans 50 SM (EUR) Options	EUR	0.30	0.15	2,000	2,000
Options based on STOXX [®] Indices	EUR	0.30	0.15	2,000	2,000
DAX [®] Options	EUR	0.50	0.25	2,000	2,000
MDAX [®] Options	EUR	0.30	0.15	2,000	2,000
TecDAX [®] Options	EUR	0.20	0.10	2,000	2,000
DivDAX [®] Options	EUR	0.75	0.38	2,000	2,000
SMI [®] Options	CHF	1.00	0.50	2,000	2,000
SMIM [®] Options	CHF	0.40	0.20	2,000	2,000
SLI - Swiss Leader Index [®] Options	CHF	0.40	0.20	2,000	2,000
OMXH25 Options	EUR	0.50	0.25	2,000	2,000
Sensex Options	USD	0.20	0.10	2,000	2,000
MSCI Russia Options	USD	0.40	0.20	2,000	2,000
RDX [®] USD Options	USD	0.60	0.30	1,000	1,000
Index Dividend Derivatives					
Index Dividend Futures					
DAX [®] Kursindex Index Dividend Futures	EUR	3.00	n. a.		
DivDAX [®] Index Dividend Futures	EUR	3.00	n. a.		
EURO STOXX 50 [®] Index Dividend Futures	EUR	1.80	n. a.		
EURO STOXX [®] Select Dividend 30 Index Dividend Futures	EUR	1.80	n. a.		
EURO STOXX [®] Sector Index Dividend Futures	EUR	1.80	n. a.		
SMI [®] Index Dividend Futures	CHF	2.40	n. a.		
STOXX [®] Europe 600 Sector	EUR	1.80	n. a.		

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Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Index Dividend Futures					
Index Dividend Options Contracts					
EURO STOXX 50 [®] Index Dividend Options	EUR	1.20	n. a.		
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100					
DE21, FR21	EUR	0.60	n. a.		
BE21, ES21, FI21, IE21, NL21	EUR	0.30	n. a.		
IT21	EUR	0.06	n. a.		
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000					
DE21, BE21, ES21, FR21, FI21, GB23, IE21, NL21	EUR	1.80	n. a.		
CH21	CHF	2.40	n. a.		
IT21	EUR	0.60	n. a.		
GB21	GBP	0,45	n.a.		
GB22	USD	1,80	n.a.		
Derivatives on Exchange Traded Index Fund Shares					
Futures					
iShares ETF Futures	EUR	0.40	n. a.		
CS ETF on SMI [®] Futures	CHF	0.70	n. a.		
Options					
iShares ETF Options	EUR	0.40	n. a.		
CS ETF on SMI [®] Options	CHF	0.70	n. a.		
Source ETF Sector Options	EUR	0.40	n. a.		
Lyxor ETF Options	EUR	0.40	n. a.		
db x-trackers ETF Options	EUR	0.40	n. a.		
Volatility Index Derivatives					
Futures					
VSTOXX [®] -Mini Futures (FVS)	EUR	0.30	n. a.		
Options					
VSTOXX [®] -Options	EUR	0.30	n. a.		
Interest Rate Derivatives					
Futures					
One-Month EONIA Futures	EUR	0.30	n. a.		
Three-Month EURIBOR Futures	EUR	0.30	n. a.		
Euro Bobl Futures, Euro Bund Futures, Euro Buxl [®] Futures Euro Schatz Futures,	EUR	0.30	n. a.		

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Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Short-term Euro-BTP-Futures, Mid-term Euro-BTP-Futures, Euro-BTP Futures	EUR	0.30	n. a.		
Euro-OAT-Futures	EUR	0.30	n.a.		
CONF Futures	CHF	0.45	n. a.		
Options					
Options on Three-Month EURIBOR Futures, One-Year EURIBOR Mid- Curve Options on Three- Month EURIBOR Future	EUR	0.20	n. a.		
Options on Euro Bobl Future, Options on Euro Bund Future Options on Euro Schatz Future,	EUR	0.20	0.10	4,000	4,000
Credit Derivatives					
Futures					
iTraxx® Europe 5 Year Index Futures***	EUR	0.60	n. a.		
iTraxx® Europe Hi Vol 5 year Index Futures***	EUR	0.60	n. a.		
iTraxx® Europe Crossover 5 Year Index Futures***	EUR	0.60	n. a.		
Single Credit Recovery- Futures	EUR	0.15	n. a.		
Property Index Derivatives					
Futures					
IPD® UK Annual All Industrial Index Futures	GBP	12.00	n. a.		
IPD® UK Annual All Office Index Futures	GBP	12.00	n. a.		
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP	12.00	n. a.		
IPD® UK Annual All Retail Index Futures	GBP	12.00	n. a.		
Inflation Derivatives					
Futures					
Euro Inflation Futures	EUR	0.75	n. a.		

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Precious Metal Derivatives					
Futures					
Gold-Futures	USD	0.70	n. a.		
Silver-Futures	USD	0.70	n. a.		
Xetra-Gold®-Futures	EUR	0.30	n. a.		
Options					
Gold-Options	USD	0.70	n. a.		
Silver-Options	USD	0.70	n. a.		
Xetra-Gold®-Options	EUR	0.30	n. a.		
Commodity Index Derivatives					
Futures					
Futures on DJ-UBS Indices	USD	1.50	n. a.		
Options					
Options on DJ-UBS Indices	USD	1.50	n. a.		
Derivates on Exchange-traded Commodities Securities					
Futures					
ETFs Physical Gold Futures	USD	0.30	n.a.		
ETFs WTI Crude Oil Futures	USD	0.75	n.a.		
Options					
ETFs Physical Gold Options	USD	0.20	n.a.		
ETFs WTI Crude Oil Options	USD	0.50	n.a.		
Weather Derivatives					
Futures					
Hurricane Futures	USD	5.00	n. a.		

* For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Number 3.11 in connection with Number 9.1.1 shall be charged.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 100,000 South Korean Won (KRW).

*** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.2 Rebates

3.2.1 Market Making Rebates

Upon fulfilment of the published Market Making Requirements, parts of the fees pursuant to Numbers 3.1.1, 3.1.3 and 3.7 for transactions correctly booked on M-Accounts are refunded on a monthly basis. The rebate levels are as follows:

Product / Product Group	RMM and PMM schemes		AMM schemes	
	Order Book and Exercises	OTC entries	Order Book and Exercises	OTC entries
Equity Index Options	55 %	40 %	80 %	60 %
Equity Options	55 %	40 %	80 %	60 %
Eurex-KOSPI-Daily-Futures-Contracts	50 %	50 %	n. a.	n. a.
Gold-Futures, Silver-Futures, Gold-Options, Silver-Options	75 %	n.a.	n.a.	n.a.
Options on Euro-Bund, Options on Euro-Bobl, Options on Schatz-Future	80 %	70 %	90 %	85 %
Options on Exchange Traded Index Fund Shares	50 %	50 %	75 %	75 %
Options on Three-Month EURIBOR Future, One-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	80 %	80 %	n. a.	n. a.
Xetra-Gold®-Options	50 %	n.a.	n.a.	n.a.

For OTC-Entries via the Flexible Options facility, market making rebates are not granted.

3.2.2 Volume Rebates

- (1) With regard to payable transaction fees which originate from the matching or the registration of derivatives transactions (Trade) within the meaning of Number 3.1.1 and Number 3.1.3 that have been correctly booked on proprietary position accounts (P-Accounts) of a Clearing Member, rebates shall be granted by ECAG according to this Number if – with respect to specific product groups – the minimum number as determined in Paragraph 3 of contracts to be taken into account (transaction volume) is reached or exceeded within a calendar month.

Sentence 1 applies accordingly to payable transaction fees which originate from the matching respectively the entry of derivatives transactions within the meaning of Number 3.1.1 and Number 3.1.3 of a Non-Clearing Member and which have been correctly booked on their proprietary position accounts (P-Accounts).

In determining the transaction volume to be taken into account according to this Number, transaction volume of trades pursuant to Number 3.1.1 and Number 3.1.3 exceeding the therein defined thresholds is considered according to the following formula:

$$\sum \text{Vol}_+ * P_{\text{Red}}/P_{\text{S}}$$

where Vol+ describes the volume of a transaction in excess of the threshold, PRed describes the reduced fee and PS the standard fee in the meaning of Number 3.1.1 and Number 3.1.3. Thus, only the portion of trade volume in excess of the threshold is considered that is equivalent to the ratio between the reduced fee and the standard fee.

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

- (2) Transaction volume from transactions within the meaning of Number 3.1.1 and Number 3.1.3 which are correctly booked on M-position accounts (M-Accounts), shall be added to the transaction volume according to Paragraph 1, in case the concerned Clearing Member is not granted any rebates with regard to payable transaction fees in connection with the execution of Market Making by the Clearing Member or its Non Clearing Members .
- (3) ECAG grants rebates on payable transaction fees within the meaning of Paragraph 1 and 2, if such fee claims have arisen from transactions within one calendar month and if the minimum number of transactions per product group has been reached or exceeded. The minimum transaction volume for each product group is listed in the following rebate scale:

Futures:

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

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

Options:

When calculating the minimum number of contracts to be taken into account, exchange transactions pursuant to number 3.1.1 and OTC transactions pursuant to number 3.1.3 are taken into account.

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

- (4) The amount of the granted rebates on transaction fees pursuant to Number 3.2.2 Paragraphs 1 and 2 is determined on basis of the payable transaction fees for the matching of transactions per product group within a calendar month: rebates are granted on a pro-rata basis as soon as the levels of the rebate scale determined in Paragraph 3 are equalled or exceeded. Such rebates are only granted on the number of transactions within the respective level of each of the rebate scales.

Futures:

Only fees pursuant to Number 3.1.1 are rebated.

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

Options:

Fees pursuant to Number 3.1.1 and 3.1.3 are rebated.

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

- (5) Rebates pursuant to this Number are granted to Clearing Members subject to the condition that they transfer such rebates directly and in the same amount to their Non-Clearing Members, from whose transactions these rebates have resulted. ECAG reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.

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

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

3.3 Position Closing Adjustments

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

Contract	Fee per Contract
Stock Futures assigned in Annex A of the Eurex Contract Specifications	
AT01, BE01, DE01, FI01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR 0.26
CH01, CH02	CHF 0.40
BR01, CA01, CA02, RU01, US01, US02	USD 0.40
GB01	GBP 0.20

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Contract	Fee per Contract
Equity Index Derivatives	
Dow Jones Global Titans 50 SM - (EUR) Futures	EUR 0.60
Futures on STOXX [®] Indices	EUR 0.60
DAX [®] Futures	EUR 1.00
MDAX [®] Futures	EUR 0.60
TecDAX [®] Futures	EUR 0.40
DivDAX [®] Futures	EUR 0.60
SMI [®] Futures	CHF 0.80
SMIM [®] Futures	CHF 0.40
SLI Swiss Leader Index [®] Futures	CHF 0.40
OMXH25 Futures	EUR 1.00
Dow Jones Global Titans 50 SM (USD) Futures	USD 1.00
Dow Jones Sector Titans Futures	USD 1.00
Sensex Futures	USD 0.40
MSCI Russia Futures	USD 0.80
MSCI Japan Futures	USD 2.00
RDX [®] USD Futures	USD 1.20
Index Dividend Derivatives	
DAX [®] Kursindex 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 [®] Select Dividend 30 Index Dividend Futures	EUR 1.80
EURO STOXX [®] Sector Index Dividend Futures	EUR 1.80
SMI [®] Index Dividend Futures	CHF 2.40
STOXX [®] Europe 600 Sector Index Dividend Futures	EUR 1.80
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100	
DE21, FR21	EUR 0.80
BE21, ES21, FI21, IE21, NL21	EUR 0.40
IT21	EUR 0.08
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000	
DE21, BE21, ES21, FR21, FI21, GB23, IE21, NL21	EUR 2.40
CH21	CHF 3.20
IT21	EUR 0.80
GB21	GBP 0.60
GB22	USD 2.40
Derivatives on Exchange-traded Index Funds	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR 0.60

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Contract	Fee per Contract	
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF	1.00
Volatility Index Products		
VSTOXX [®] Mini-Futures (FVS)	EUR	0.40
VSTOXX [®] Options	EUR	0.60
Interest Rate Derivatives		
One-month EONIA Futures	EUR	0.40
Three month-EURIBOR Futures	EUR	0.40
Euro-Bobl-Futures, Euro-BTP-Futures Euro-Bund-Futures, Euro-Buxl [®] -Futures, Euro Schatz-Futures, Short-term Euro-BTP-Futures, Mid-term Euro-BTP-Futures, Euro-OAT-Futures, Options on Three-Months EURIBOR Future, One-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future Options on Euro-Bobl-Futures, Options on Euro-Bund-Futures, Options on Euro-Schatz-Futures	EUR	0.40
CONF Futures	CHF	0.60
Credit Derivatives		
iTraxx [®] Europe 5-Year Index Futures*, iTraxx [®] Europe Crossover 5-Year Index Futures*, iTraxx [®] Europe Hi Vol 5-year Index Futures*	EUR	0.80
Single Credit Recovery-Future	EUR	0.20
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
Inflation Derivatives		
Euro Inflation Futures	EUR	1.00
Precious Metal Derivatives		
Gold-Futures	USD	1.40
Silver-Futures	USD	1.40
Gold-Options	USD	1.40
Silver-Options	USD	1.40
Xetra-Gold [®] -Futures	EUR	0.40
Xetra-Gold [®] -Options	EUR	0.40
Commodity Index Derivatives		

Contract	Fee per Contract
Futures on DJ-UBS Indices	USD 2.00
Options on DJ-UBS Indices	USD 2.00
Derivates on Exchange-traded Commodities Securities	
ETFS Physical Gold Futures ETFS Physical Gold Options	USD 0.40
ETFS WTI Crude Oil Futures ETFS WTI Crude Oil Options	USD 1.00
Weather Derivatives	
Hurricane Futures	USD 10.00
Agricultural Index Derivatives	
Eurex European Processing Potato Index-Futures	EUR 6.00
Eurex London Potato Index-Futures	EUR 8.00
Eurex Hog Index-Futures	EUR 20.00
Eurex Piglet Index-Futures	EUR 20.00
Eurex Skimmed Milk Powder Index-Futures	EUR 3.00
Eurex Butter Index-Futures	EUR 3.00

* Credit Futures Contract on the iTraxx[®] Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx[®] Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.4 Cash Settlement

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Stock Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, DE01, ES01, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR 0.13	EUR 200.00
CH01, CH02	CHF 0.20	CHF 300.00
BR01, CA01, CA02, RU01, US01, US02	USD 0.20	USD 300.00
GB01	GBP 0.10	GBP 150.00
Equity Index Derivatives		
Dow Jones Global Titans 50 SM (EUR) Future	EUR 0.30	
Futures on STOXX [®] Indices	EUR 0.30	
DAX [®] Futures	EUR 0.50	
MDAX [®] Futures	EUR 0.30	
TecDAX [®] Futures	EUR 0.20	
DivDAX [®] Futures	EUR 0.30	
SMI [®] Futures	CHF 0.40	

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
SMIM [®] Futures	CHF 0.20	
SLI - Swiss Leader Index [®] Futures	CHF 0.20	
OMHEX25 Futures	EUR 0.50	
Dow Jones Global Titans 50 SM (USD) Futures	USD 0.50	
Dow Jones Sector Titans Futures	USD 0.50	
Sensex Futures	USD 0.20	
MSCI Russia Futures	USD 0.40	
MSCI Japan Futures	USD 1.00	
RDX [®] USD Future	USD 0.60	
Index Dividend Derivatives		
DAX [®] Kursindex Index Dividend Futures	EUR 2.00	
DivDAX [®] Index Dividend Futures	EUR 2.00	
EURO STOXX 50 [®] Index Dividend Futures	EUR 1.20	
EURO STOXX [®] Select Dividend 30 Index Dividend Futures	EUR 1.20	
EURO STOXX [®] Sector Index Dividend Futures	EUR 1.20	
SMI [®] Index Dividend Futures	CHF 1.60	
STOXX [®] Europe 600 Sector Index Dividend Futures	EUR 1.20	
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 100		
DE21, FR21	EUR 0.40	
BE21, ES21, FI21, IE21, NL21	EUR 0.20	
IT21	EUR 0.04	
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications with a contract size of 1000		
DE21, BE21, ES21, FR21, FI21, GB23, IE21, NL21	EUR 1.20	
CH21	CHF 1.60	
IT21	EUR 0.40	
GB21	GBP 0.30	
GB22	USD 1.20	
Futures on Exchange-traded Commodities Securities		
ETFS Physical Gold Futures	USD 0.20	
ETFS WTICrude Oil Futures	USD 0.50	
Volatility Index Products		
VSTOXX [®] -Mini-Futures (FVS)	EUR 0.20	
Interest Rate Derivatives		
Three months-EURIBOR Futures	EUR 0.20	
One month-EONIA Futures		
Credit Derivate		
iTraxx [®] Europe 5-Year Index	EUR 0.40	

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Futures*, iTraxx® Europe Hi Vol 5-year Index		
Futures*, iTraxx® Europe Crossover 5-Year Index Futures*		
Single Credit Recovery-Futures	EUR 0.10	
Property Index Derivatives		
IPD® UK Annual All Industrial Index Futures	GBP 8.00	
IPD® UK Annual All Office Index Futures	GBP 8.00	
IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index Futures	GBP 8.00	
IPD® UK Annual All Retail Index Futures	GBP 8.00	
Inflation Derivatives		
Euro-Inflation-Futures	EUR 0.50	
Precious Metal Derivatives		
Gold-Futures	USD 0.70	
Silver-Futures	USD 0.70	
Xetra-Gold®-Futures	EUR 0.20	
Commodity Index Derivatives		
Futures on DJ-UBS Indices	USD 1.00	
Weather Derivatives		
Hurricane Futures	USD 5.00	
Agricultural Index Derivatives		
Eurex European Processing Potato Index-Futures	EUR 3.00	
Eurex London Potato Index-Futures	EUR 4.00	
Eurex Hog Index-Futures	EUR 10.00	
Eurex Piglet Index-Futures	EUR 10.00	
Eurex Skimmed Milk Powder Index-Futures	EUR 1.50	
Eurex Butter Index-Futures	EUR 1.50	

* Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.5 Determination of the Bonds to be delivered (Notification)

Contract	Fee per Contract:
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Contract	Fee per Contract:	
Interest Rate Derivatives		
Euro Bobl Futures, Euro-BTP-Futures, Euro Bund Futures, Euro Buxl® Futures, Euro Schatz Futures, Short-term Euro-BTP-Futures, Mid-term Euro-BTP-Futures, Euro-OAT-Futures	EUR	0.20
CONF Futures	CHF	0.30

3.6 Allocation of the Bonds to be delivered (Allocation)

Contract	Fee per Contract	
Interest Rate Derivatives		
Euro Bobl Futures, Euro BTP Futures, Euro Bund Futures, Euro Buxl® Futures, Euro Schatz Futures, Short-term Euro-BTP-Futures, Mid-term Euro-BTP-Futures, Euro-OAT-Futures	EUR	0.20
CONF Futures	CHF	0.30

3.7 Exercise of Options

Contract	Fee per Contract	
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications*		
AT11, AT12, BE11, BE12, DE11, DE12, DE13, DE14, ES11, ES12, FI11, FI12, FI13, FI14, FR11, FR12, FR14, IE11, IT11, IT12, NL11, NL12, NL14, SE11, US11	EUR	0.10
CH11, CH12, CH13, CH14	CHF	0.15
RU11, RU12	USD	0.15
GB11	GBP	0.15
Equity Index Derivatives		
Dow Jones Global Titans 50 SM (EUR) Option	EUR	0.30
Options on STOXX® Indices	EUR	0.30
EURO STOXX 50® Options	EUR	0.30
DAX® Options	EUR	0.50
MDAX® Options	EUR	0.30
TecDAX® Options	EUR	0.20

Contract	Fee per Contract	
DivDAX [®] Options	EUR	0.75
SMI [®] Options	CHF	1.00
SMIM [®] Options	CHF	0.40
SLI - Swiss Leader Index [®] Options	CHF	0.40
OMXH25 Options	EUR	0.50
Sensex Options	USD	0.20
MSCI Russia Options	USD	0.40
RDX [®] USD Options	USD	0.60
Index Dividend Derivatives		
EURO STOXX [®] 50 Index-Dividend Options	EUR	1.20
Derivatives on Exchange-traded Index Funds		
Options on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR	0.30
Options on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF	0.50
Interest Rate Derivatives**		
Options on Three-Months EURIBOR Future, One-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future	EUR	0.20
Options on Euro-Bobl-Future, Options on Euro-Bund-Future, Options on Euro-Schatz-Future	EUR	0.20
Precious Metal Derivatives		
Gold-Options	USD	0.70
Silver-Options	USD	0.70
Xetra-Gold [®] -Options	EUR	0.20
Commodity Index Derivatives		
Options on DJ-UBS Indices	USD	1.00
Options on Exchange-traded Commodities Securities		
ETFS Physical Gold Options	USD	0.20
ETFS WTI Crude Oil Options	USD	0.50
Volatility Index Options		
VSTOXX [®] Options	EUR	0.30

* For the execution of LEPOs, no fees are charged.

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

3.8 Assignment of Options

Contract:	Fee per Contract:	
Interest Rate Derivatives *	Interest Rate Derivatives	
Options on Euro Schatz Future,	EUR	0.20

Contract:	Fee per Contract:
Options on Euro Bobl Future, Options on Euro Bund Future	

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

3.9 Delivery resulting from Futures

Contract:	Fee per Contract:	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR	0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF	0.50
Share Futures with Group ID ES02 assigned in Annex A of the Contract Specifications	EUR	0.20
Xetra-Gold®-Futures	EUR	0.20
ETFS Physical Gold Futures	USD	0.20
ETFS WTICrude Oil Futures	USD	0.50

3.10 Position Transfer with Cash Transfer

Transaction:	Fee per Transaction and Exchange Participant:	
Per transaction, relating to Products denominated in EUR	EUR	7.50
Per transaction, relating to Products denominated in Swiss Francs	CHF	13.00
Per transactions, relating to products denominated in USD	USD	13.00
Per transaction, relating to products denominated in GBP	GBP	5.00

3.11 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 USD	USD 0.55
Derivatives Transactions nominated in GBP	GBP 0.30

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 EUR	EUR 0.06	0.0010 %	EUR 500,000.00
nominated in CHF	CHF 0.08	0.0010 %	CHF 700,000.00
nominated in USD	USD 0.08	0.0010 %	USD 700,000.00
nominated in GBP	GBP 0.05	0.0010 %	GBP 450,000.00

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.

For claims not determined for setoff on the due date, the below-mentioned fee shall respectively be charged individually.

b)

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

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

3.11.3 Settlement Fees

For the settlement of Futures transactions underlying the delivery of shares or other non-fixed income securities against cash payment with Clearstream Banking Frankfurt AG, ECAG shall charge a fee.¹ For the settlement of Futures transactions underlying the delivery of fixed income securities against cash payment with Clearstream Banking Frankfurt AG, ECAG shall not charge any fees.

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

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

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

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

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

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

Settlement of Futures Transactions with Clearstream (Shares and Other Non-Fixed Income Securities)	Fees per Delivery/Payment	
Security Assignment	EUR	0.125
Payment Instruction	EUR	0.15

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	
Settlement Service Fee	GBP	0.22
CCP Settlement Fee	GBP	0.425

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 %

Volume of transactions per month in million: (DKK)	Fee based on the nominal value:
≤ 2,000	0.00050 %
> 2,000 ≤ 4,000	0.00025 %
> 4,000	0.00015 %

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

5. Transaction Fees of Eurex Repo GmbH

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

- per concluded transaction 0.003 % referred to the purchase price of the Front Leg of a Repo Transaction and the period from the starting date for the Front Leg (inclusive) until the end date for the Term Leg of the respective Repo Transaction (exclusive). The calculation will be made on the basis of Act / 360. In each case, the minimum fee to be paid will be EUR 5.00 or respectively USD 7.00 per concluded transaction, depending on the currency of the underlying Repo transaction.

6. Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)²

For activities of ECAG pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions being in connection either with transactions concluded on the Frankfurt Stock Exchange (FWB) pursuant to Chapter V Part 1 and 2 of the Clearing Conditions (hereafter referred to as "FWB transactions") or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V Number 1.3 of the Clearing Conditions (hereafter referred to as "Xetra OTC transactions"), ECAG shall charge transaction fees pursuant to Number 6.1 and 6.2. ECAG shall also charge fees for settlement of FWB transactions performed by Clearstream Banking AG, Frankfurt and of Xetra OTC transactions pursuant to Number 6.3.

For services according to Chapter I Part 1 Number 5.1 of the Clearing Conditions of ECAG in connection with transactions on Frankfurter Wertpapierbörse (FWB) pursuant to Chapter V Part 3 of the Clearing Conditions (transactions from the Xetra International Market, "XIM Transactions") ECAG charges transaction fees pursuant to Number 6.4.

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

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

6.1 Clearing Fees

No Clearing fees shall be charged for transactions in fixed income securities until 31 December 2012.

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

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

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

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

Number of same-day executed orders and entries (monthly per trading participant and Clearing Member)	Fixed Fee per same-day executed order respectively entry ³ 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

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 BEST Executors, the fixed clearing fee per executed orders does not apply.

Number 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 – 1,000	0.0010%	0%
1,000 – 2,000	0.0009%	10%
2,000 – 4,000	0.0008%	20%
4,000 – 8,000	0.0007%	30%
8,000 – 15,000	0.0006%	40%
> 15,000	0.0005%	50%

The value-based fee per same-day executed order or entry is limited insofar as a maximal value of 500,000 EUR is assumed for same-day executed orders or entries.

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

Transactions	Fixed fee per same-day executed order or entry	Value-based fee	Maximal value for value-based fee calculation
Denominated in AUD	AUD 0.04	0.0010%	AUD 700,000.00
Denominated in CAD	CAD 0.04	0.0010%	CAD 700,000.00
Denominated in CHF	CHF 0.04	0.0010%	CHF 700,000.00
Denominated in GBP	GBP 0.03	0.0010%	GBP 450,000.00
Denominated in JPY	JPY 3.00	0.0010%	JPY 55,000,000.00
Denominated in SEK	SEK 0.28	0.0010%	SEK 4,500,000.00
Denominated in USD	USD 0.04	0.0010%	USD 700,000.00

The value-based fee per same-day executed order or per entry is limited insofar as a maximal value is assumed per same-day executed order or entry according to the chart above.

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

For the clearing of FWB transactions (orders) and of Xetra-OTC transactions (entries) in shares and other non-fixed income securities, fees according to the following charts shall

be paid, which are accordingly marked with the Market Identifier Code "XFRA" in the electronic Clearing system of Eurex Clearing AG ("Xetra Frankfurt Specialist transactions"). The value-based fee per same-day executed order or per entry is limited insofar as a maximal value is assumed per same-day executed order or entry.

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

Transactions	Fixed fee per same-day executed order or entry	Value-based fee	Maximal value for value-based fee calculation
Denominated in EUR	EUR 0.06	0.0010%	EUR 500,000.00
Denominated in AUD	AUD 0.08	0.0010%	AUD 700,000.00
Denominated in CAD	CAD 0.08	0.0010%	CAD 700,000.00
Denominated in CHF	CHF 0.08	0.0010%	CHF 700,000.00
Denominated in GBP	GBP 0.06	0.0010%	GBP 450,000.00
Denominated in JPY	JPY 6.00	0.0010%	JPY 55,000,000.00
Denominated in SEK	SEK 0.56	0.0010%	SEK 4,500,000.00
Denominated in USD	USD 0.08	0.0010%	USD 700,000.00

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

6.2 Fees for Delivery Management

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

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

- a) For claims determined for setoff according to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions of ECAG, below-mentioned fee shall

be charged only once for all claims on the due date. No fee shall be charged if no claim to delivery of securities results from aforementioned netting.

- b) For claims not determined for setoff on the due date, below-mentioned fee shall respectively be charged individually on this day. When calculating the fee, claims according to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions shall be handled as netted claims.

Delivery Management for Shares and other non-fixed income securities	Fees per Security Claim of the Clearing Member or against the Clearing Member on the Due Date	
Determination of necessary security assignments and payment instructions	EUR	0.60

6.3 Settlement Fees

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

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

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

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

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

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

Settlement of Transactions in Shares and Other Non-Fixed Income Securities with Clearstream	Fees per Delivery/Payment	
Security Assignment	EUR	0.125
Payment Instruction	EUR	0.15

6.4 Transaction Fees for Transactions from the Xetra International Market ("XIM Transactions")

6.4.1 Clearing Fee

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

Transactions	Fixed fee per executed order respectively entry		Value-based fee per executed order respectively entry
Denominated in EUR	EUR	0.00	0.0006 %
Denominated in CHF	CHF	0.00	0.0006 %
Denominated in GBP	GBP	0.00	0.0006 %

6.4.2 Settlement Fees

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

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

Domestic Market	Fee per Delivery	
Austria	EUR	4.40
Belgium	EUR	1.90
Denmark	DKK	20.00
Finland	EUR	3.30
France	EUR	1.90

Domestic Market	Fee per Delivery	
Austria	EUR	4.40
Great Britain	GBP	0.89
Ireland	GBP	0.89
Italy	EUR	3.30
Netherlands	EUR	1.90
Norway	NOK	35.00
Portugal	EUR	3.20
Sweden	SEK	16.00
Switzerland	CHF	0.00
Spain	EUR	4.50

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

7. Transaction Fees Irish Stock Exchange (ISE)

For transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions in connection with transactions concluded at the Irish Stock Exchange (ISE) in securities and rights (ISE transactions) pursuant to Chapter VI of the Clearing Conditions, ECAG levies fees for the regulation and the Clearing of ISE transactions carried out by it ("Clearing Fees") including clearing services (corporate actions, position management etc.) carried out by CrestCo Ltd. (Crest) of ISE transactions ("Crest Clearing Fees")⁵.

7.1 Clearing Fees

Fees per transaction: EUR 0.12

⁵ ISE transactions are not included in the Gross Delivery Facility of ECAG.

7.2 Crest Clearing Fees

For the utilisation of clearing services following the clearing of ISE transactions through Crest, ECAG, on behalf of Crest, shall charge the following fees:

Per security transfer: EUR 0.12

8. Transaction Fees European Energy Exchange (EEX)

For transactions pursuant to Chapter I Part 1 Number 5.1 in connection with Chapter VII of the Clearing Conditions in connection with transactions in futures contracts with regard to emission rights, power or gas and in options contracts, whose underlying is one of aforementioned futures contracts (hereinafter jointly referred to as "EEX transactions") concluded at the European Energy Exchange (EEX), ECAG shall charge the fees listed in the following for the regulation and the clearing of EEX transactions conducted by it ("Clearing Fees").

Clearing Fees per Futures Transaction emission rights:	EUR	0.001/t CO2
Clearing Fees per Options Transaction emission rights:	EUR	0.001/t CO2
Clearing Fees per Futures Transaction power:	EUR	0.005 /MWh
Clearing Fees per Options Transaction on power futures:	EUR	0.0025 /MWh (Premium ≥ 0,15 EUR /MWh)
Clearing Fees per Options Transaction on power futures:	EUR	0.00125 /MWh (Premium < 0,0015 /MWh)
Delivery of a Future after exercise of an option	EUR	0.005 /MWh
Clearing Fees per Futures Transaction Gas	EUR	0.0025 /MWh

ECAG shall collect from Clearing participants Transaction Fees for their EEX transactions and for the EEX transactions of their Non-Clearing Members on behalf and for account of EEX. The Transaction Fees shall be charged according to the Price List of EEX plus any statutory VAT.

9. **Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH and Frankfurt Stock Exchange (FWB)**

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

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

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

For the provision of the electronically supported service for optimization of the delivery processes ("Gross Delivery Management") according to Chapter I Part 1 Number 1.4.2 of the Clearing Conditions, ECAG shall, depending on a same-day netting of claims from security transactions in connection with Combination Transactions Option-Share, charge the following fees. The value-based fee per same-day executed order or per entry is limited insofar as a maximal value is assumed per same-day executed order or entry.

Provision Fee for Gross Delivery Management without same-day netting of claims			
Transactions	Fixed fee per security transaction	Value-based fee per security transaction	Maximal value for value-based fee calculation
Denominated in EUR	EUR 0.09	0.0003%	EUR 500,000.00
Denominated in CHF	CHF 0.12	0.0003%	CHF 700,000.00
Denominated in GBP	GBP 0.08	0.0003%	GBP 450,000.00
Denominated in USD	USD 0.12	0.0003%	USD 700,000.00

9.2 **Special Service Fees Frankfurter Wertpapierbörse**

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

No service fees for provision of Gross Delivery Management with regard to transactions in fixed income securities shall be charged until 31 December 2012.

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

and from Xetra OTC transactions in shares and other non-fixed income securities pursuant to Chapter V Number 2.5 of the Clearing Conditions (Netting Agreement).

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

The provision fees “Full Service” shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices. The value-based fee per same-day executed order or per entry is limited insofar as a maximal value is assumed per same-day executed order or entry.

Provision Fees “Full Service” for transactions in shares and other non-fixed Income securities			
	Fixed Fee per Executed Order respectively Entry⁶	Value-Based Fee per executed Order respectively Entry	Maximal Value for value-based Fee Calculation
Denominated in EUR	EUR 0.09	0.0003 %	EUR 500,000.00
Denominated in AUD	AUD 0.12	0.0003 %	AUD 700,000.00
Denominated in CAD	CAD 0.12	0.0003 %	CAD 700,000.00
Denominated in CHF	CHF 0.12	0.0003 %	CHF 700,000.00
Denominated in GBP	GBP 0.08	0.0003 %	GBP 450,000.00
Denominated in JPY	JPY 10.0	0.0003 %	JPY 55,000,000.00
Denominated in SEK	SEK 0.84	0.0003 %	SEK 4,500,000.00
Denominated in USD	USD 0.12	0.0003 %	USD 700,000.00

9.2.1.2 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.

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

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

Provision Fee "Extended Net Service" for Transactions in Shares and Other Non-Fixed Income Securities	
Transactions	Value-based Fee per Netting Unit
Xetra and Xetra Frankfurt Specialist	0.0006 %
Xetra International Market (XIM) Switzerland	0.0002 %

For transactions regarding Xetra and Xetra Frankfurt Specialist, the following shall apply: If the provision fee "Extended Net Service" for one netting unit exceeds the fee which would have come about without same-day netting of the claims summarized in such netting unit pursuant to Number 9.2.1.1 ("Full Service"), the lower provision fee "Full Service" shall be charged.

9.2.2 Service Fees for FWB Trading Participants not authorized to Clearing

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

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

9.2.3 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

9.3 General Service Fees

9.3.1 Service Fees for Gross Delivery Management

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

9.3.2 Service Fees for Provision of Data via Online Requests

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

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

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

9.3.3 Service Fees for Marking and 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.

9.3.4 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 Exchange Participants* of the Frankfurter Wertpapierbörse	EUR	300.00***
* With approval by Clearing Member		
** If formatted reports of Clearing Members/Settlement Institutions are required for both transactions at FWB and Eurex Bonds and/or Eurex Repo, only one report provision shall be charged.		
*** If both the raw data report and the formatted report are provided at the same time, only one report provision shall be charged.		

9.3.5 Service Fees for Master Data Management

Service	Fee per Modification and Settlement Account	
Change of Standard Release Procedure	EUR	100.00

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

10. Service Fees for intra-day Exchange of Collaterals

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

The respective Service fees shall be charged without turnover tax.

11. Transaction Fees for OTC Derivatives Transactions

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

11.1 Clearing Fees

The fees outlined in number 11.1 to 11.10 apply to Index Credit Default Swap Transactions (Chapter VIII Number 2.2 Clearing Conditions) and Single Name Credit Default Swap Transactions (Chapter VIII Number 2.3 Clearing Conditions). The underlying basis for the price determination is the underlying cleared notional value and currency of the respective transaction (“Notional Amount”).

11.2 Underlying denomination in EUR

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

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

11.3 Underlying denomination in CHF

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

11.4 Underlying denomination in GBP

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

11.5 Underlying denomination in USD

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

11.6 Cash settlement

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

11.7 Notification (Protection buyer)

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

11.8 Allocation (Protection seller)

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

11.9 Cancellation Fee

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

11.10 Rebates

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

Rebates will apply for CCP Transactions denominated EUR.

Equivalent total cleared Notional Amount in mn EUR per month	Level 1		Level 2		Level 3	
	from	to	from	tos	from	to
CDS Index	50,000	≤100,000	>100,000	≤150,000	>150,000	
CDS European Single Names	50,000	≤100,000	>100,000	≤150,000	>150,000	

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

12. Due Dates

- (1) The fees to be paid for the Clearing Membership pursuant to Number 1 shall be 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 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 exchange days after the publication. In the case of an objection against the amendments to the Price List, ECAG reserves the right to terminate, the Clearing License of the respective Clearing Member pursuant to Chapter I Part 1 Number 7.2.1 (5) of the Clearing Conditions for ECAG.
- (4) The respective version of the Price List valid at the time is available for download on the internet (www.eurexchange.com).