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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

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

[...]

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

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

[...]

[...]

**3.2 Rebates**

[...]

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

**Eurex Exchange > Products > Product Information**

[...]

### 3.2.2.1 General Provisions

[...]

(7) [...]

ε.—The foregoing clause 3.2.2.1 (7) b) shall not apply to volumes taken up by any other Clearing Member (where applicable in relation to one of its DC Market Participants, Indirect Client Market Participants, DC's With System Access or Basic DC w/D) (each a "**Take-Up Member**") from 1 March 2019 to 31 December 2020, if

[...]

[...]

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

For activities of Eurex Clearing 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 (in this Number 6 hereafter referred to as "**OTC Transactions**"), Eurex Clearing 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.

[...]

### 8.4 Service Fees for Ancillary Services

For the utilisation of ancillary services provided by Eurex Clearing on behalf of and upon request of a Clearing Member or in relation to their respective ~~DC Market Participants, DCs or Indirect Client Market Participants, DCs With System Access or Basic DCs w/D~~ pursuant to Chapter I Part 1 Number 17.5 of the Clearing Conditions, the following service fees shall be charged:

[...]

## 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

[...]

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

[...]

### 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~~) Securities delivered as cover, a fee in the corresponding clearing currency will be charged daily in the amount of

- (i) 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;
- (ii) 0.075 per cent p.a., if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 20:100 and 29.99:100; and
- (iii) 0.10 per cent p.a. plus a concentration add-on of 0.10 per cent p.a., if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 0:100 and 19.99:100.

The following is not part of the calculation basis, hence no fees according to sentence 1 will be charged for:

- a) Eligible Margin Assets in the form of ~~securities or book-entry securities~~ (Wertrechte)Securities recorded in the margin accounts whose delivery is not required to cover the respective margin requirements,
- b) Eligible Margin Assets in the form of ~~securities or book-entry securities~~ (Wertrechte)Securities delivered as cover for margin requirements determined for OTC Interest Rate Derivative Transactions relating to an ICM Transaction Account relating to a ~~DC With System Access, Basic DC wID or DC with System~~ or an FCM Client Margin Account, an account within a DC Transaction Accounts Group relating to a Basic DC With or DC with System Access or Basic DC wID, an account within an ISA Transaction Accounts Group or an account within a DC Transaction Accounts Group relating to a Basic DC With or DC with System Access or Basic DC wID, provided that (i) OTC Interest Rate Derivatives Transactions are booked on each of such accounts only and (ii) the respective Clearing Member has set up a separate internal margin account for a DC Transaction Accounts Group relating to the Basic DC With or DC with System Access, Basic DC wID or Basic DC with Eurex Clearing AG and allocated the respective accounts of such DC Transaction Accounts Group to it for the purpose of calculating the discounts (OTC Collateral Incentive Pool). [...]

Eurex Clearing AG grants a discount of 50 per cent on the fee with respect to Eligible Margin Assets in the form of ~~securities or book-entry securities~~ (Wertrechte)Securities provided as cover on a Basic Clearing Member Own Account (as defined in Chapter I Part 6 Number 5.1 of the Clearing Conditions) and for Eurex Transactions and OTC Interest Rate Derivatives Transactions booked on an account within a DC Transaction Accounts Group relating to a Basic DC With or DC with System Access or Basic DC wID, an account within an ISA Transaction Accounts Group, or on a ICM Transaction Account relating to a Basic DC With or DC with System Access or Basic DC wID. In order to receive the discount, it is required that the respective Clearing Member has set up the ETD Collateral Incentive Pool. For the avoidance of doubt and only for purposes of the calculation of fees, under these circumstances it is permissible that a single DC Transaction Accounts Group relating to a Basic DC With or DC with System Access or Basic DC wID or any Transaction Account within such Transaction Accounts Groups be assigned as the only Transaction Account/Transaction Accounts Group to a separate

internal margin account notwithstanding Chapter I Part 2 Subpart C Number 4.2 (iii) of the Clearing Conditions.

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

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

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

The respective service fees shall be charged without turnover tax.

### 9.4 Service Fees for Default Fund Contributions

[...]

For Default Fund Contributions in the form of securities Number 9.2 applies mutatis mutandis, provided that discounts will not be granted. The calculation of the fee will thereby be performed act / 365 based on the value of the entire Contributions in the form of ~~securities or book-entry securities~~ (~~Wertrechte~~)Securities 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.

[...]

### 10 Transaction Fees for OTC Interest Rate Derivative Transactions

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



Rebate scheme pursuant to Number 10.4 (applicable to all pricing models)	Yes	No	No	No	No	No	No	No	Yes	No	No	No	No	No
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<u>applies to:</u> Pricing model	<u>Own Transactions and UDC-related Transactions of a Clearing Member / Basic Clearing Member Transactions</u>	<u>DC-related Transactions relating to a specific DC</u>
<u>Standard Pricing Model A</u>	Yes  (for Own Transactions of a Clearing Member, further rebates pursuant to Number 10.4 are available)	Yes  (for proprietary transactions of the DC, further volume rebates pursuant to Number 10.2.1.5 and 10.2.1.7 are available)
<u>Standard Pricing Model B</u>	No	Yes
<u>High Turnover Pricing Model</u>	No	Yes

- (3) The Clearing Member may choose by written notice to Eurex Clearing AG the applicable pricing model (or submodel) with respect to its own transactions or, if applicable, with respect to DC-Related Transactions relating to a specific DC ~~With System Access or Basic DC w/D~~. If no election is made, the Standard Pricing Model A is applied.

[...]

[...]

## 10.2 Standard Pricing Model

[...]

### 10.2.1.5 Rebate scheme on the OTC Interest Rate Derivative Booking Fee with respect to DCs ~~With System Access and Basic DCs w/D~~

- (1) A Clearing Member shall with respect to its ~~DC With System Access and Basic DC~~-related Transactions relating to a specific DC ~~w/D~~ receive a rebate on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model A. The rebate depends on the cumulated cleared notional of all the OTC

Interest Rate Derivative Transactions relating to a DC ~~With System Access or Basic DC wID~~ in the products FRA, OIS, IRS and ZCIS and on the requirements of Paragraph (2) to (4). Number 10.1 Paragraph (1) Clause 4 shall apply accordingly to the granting of rebates.

- (2) The accumulation of the cleared notional starts with the month Eurex Clearing has granted the Clearing Member access to this rebate scheme with respect to this DC ~~With System Access or Basic DC wID~~ and ends after 12 months.
- (3) The cumulated cleared notional and the rebates are calculated separately for the account(s) to which the proprietary transactions of a DC ~~With System Access or Basic DC wID~~ are booked (the "**DC P Account**") and all flexible other accounts (each a "**DC Flex Account**") if any) to which DC-related Transactions relating to the specific DC are booked. In doing so, all transactions for the products FRA, IRS, OIS and ZCIS are taken into account. The transactions pursuant to 10.2.1.2 and 10.2.1.3 are not included in the calculation of the cleared cumulated notional and rebates.

[...]

[...]

#### 10.2.1.7 **Rebate scheme on the Maintenance Fee with respect to DCs ~~With System Access and Basic DCs wID~~**

- (1) A Clearing Member shall, with respect to DC-related Transactions relating to a DC ~~With System Access or Basic~~ specific DC wID, receive a rebate on the maintenance fee calculated based on the Standard Pricing Model A. [...]
- (2) [...]

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

[...]

[...]

#### 10.2.2 **Standard Pricing Model B**

Eurex Clearing shall only grant a Clearing Member access to the Standard Pricing Model B outlined in this Number 10.2.2 with regard to DC-Related Transactions relating to a DC ~~With System Access or Basic DC wID~~ pursuant to Chapter I Part 1 Number 1.1.4 in connection with Appendix 1, 3 and/or 4 of the Clearing Conditions upon corresponding request of such DC ~~With System Access or Basic DC wID~~ through its Clearing Member.



[...]

#### **10.2.2.4 Maintenance Fee**

Eurex Clearing levies a maintenance fee for OTC Interest Rate Derivative Transactions. The maintenance fee, payable by the relevant Clearing Member, for DC-Related Transactions of such Clearing Member relating to a specific DC ~~With System Access or Basic DC w/D~~ will be calculated daily, based on the relevant Initial Margin Requirement, and charged on a monthly basis in Margin Requirement Currency. [...]

[...]

### **10.3 High Turnover Pricing Model**

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

[...]

#### **10.3.1 Booking Fee**

(1) The Fixed Booking Fee for DC-Related Transactions of a Clearing Member in relation to a specific DC ~~With System Access or Basic DC w/D~~, 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. [...]

[...]

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

[...]

#### **10.3.5 Maintenance Fee**

The maintenance fee, payable by the relevant Clearing Member, for DC-Related Transactions of such Clearing Member in relation to a specific DC ~~With System Access or Basic DC w/D~~ will be calculated daily based on the relevant Initial Margin Requirement and charged on a monthly basis in Margin Requirement Currency. [...]

### 10.3.6 Monthly Basis Fee

Eurex Clearing levies a fixed basis fee of EUR 10,000 per month, payable by the relevant Clearing Member for its access to the High Turnover Pricing Model for DC-Related Transactions of the Clearing Member in relation to a specific DC ~~With System Access or Basic DC w/D~~. In contrast to the Standard Pricing Models A and B, the High Turnover Model consists of an initial margin (IM) based maintenance fee and a transaction based booking fee pricing concept, that allows high turnover clients clearing under beneficial conditions. The monthly basis fee shall be EUR 10,000 per month minus the sum of any fees pursuant to Number 10.3.1 – 10.3.4 payable by the respective Clearing Member for DC-Related Transactions of such Clearing Member in relation to the specific DC ~~With System Access or Basic DC w/D~~, provided that the monthly basis fee may not become negative. Any fees pursuant to Number 10.3.1 – 10.3.4 are ~~covered~~ converted into EUR for the calculation of the monthly basis fee, ~~whereas even though~~ these fees themselves are billed in the respective clearing currency.

### 10.4 Rebate Scheme for Clearing Members' Own-Own Transactions

[...]

- (2) Eurex Clearing grants a rebate (i) as soon as the relevant threshold (cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions of a Clearing Member) is exceeded pursuant to Paragraph (6), (ii) on the Booking Fee per OTC Interest Rate Derivative Transaction pursuant to Numbers 10.2.1.1 to 10.2.1.3, (iii) for the calculation period specified in Paragraph (4) and (iv) of the amount specified in Paragraph (5). A further requirement for the granting of a rebate is that the OTC Interest Rate Derivative Transactions are Own Transactions of the Clearing Member and have been correctly booked on ~~the~~ an account ~~the Clearing Member to which the Clearing Member's Own Transactions are booked (the "CM P Account")~~ dedicated for such transactions.
- (3) Eurex Clearing grants a rebate (i) as soon as the relevant threshold (daily outstanding notional of all OTC Interest Rate Derivative Transactions of a Clearing Member) is exceeded pursuant to Paragraph (5), (ii) on the maintenance fee pursuant to Number 10.2.1.6, (iii) for the calculation period specified in Paragraph (4) and (iv) of the amount specified in Paragraph (5). The rebates shall be calculated on a daily basis and shall be applied at the end of a calendar month. A further requirement for the granting of a rebate is that the OTC Interest Rate Derivative Transactions are Own Transactions of the Clearing Member and have been correctly booked on ~~the CM P Account~~ an account dedicated for such transactions.

[...]

[...]

**10.5 Fees for Post Trade Events**

[...]

**10.5.1 Trade Netting Fees**

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

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

[...]

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

[...]

**11.1 Clearing Fees**

(1) [...]

The fees for OTC FX Transactions and OTC XCCY Transactions are charged to the Clearing ~~Members on whose account the respective transaction is booked~~ Member regardless of whether such transactions are Own Transactions or Client-Related Transactions.

[...]

[...]

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