

Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland (Connection Agreement)

Preamble

This Price List of Eurex Frankfurt AG to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland (Connection Agreement) governs the fees charged by Eurex Frankfurt AG ("EFAG") to Trading Members based on the General Terms and Conditions for the services specified below. The respectively current version of the Price List forms an integral part of the Connection Agreement.

With the technical connection to the Trading System of Eurex Deutschland, the Trading Member is automatically provided with access to price and order book information of the exchange trading place Eurex Deutschland.

The termination of a connection component is possible at the end of a month.

Monthly fees for a connection component are charged starting with the calendar month following the technical implementation of the connection. This applies regardless of whether the Trading Member has already used the connection or has made a functional test.

In the event that one or more of the following connection components are terminated at the end of the month, in which the technical implementation was done, the monthly fee for the respective connection component will be, in deviation to the previous paragraph, charged for the calendar month, in which the technical implementation was done:

- Co-Location 2.0 Mkt. Data Eurex EMDI
- Co-Location 2.0 Mkt. Data Eurex EOBI Futures
- Co-Location 2.0 Mkt. Data Eurex EMDI & Eurex EOBI Futures
- Co-Location 2.0 Mkt. Data Eurex EOBI Futures & Eurex EOBI Options
- Co-Location 2.0 Mkt. Data Eurex EMDI & Eurex EOBI Futures & Eurex EOBI Options
- Co-Location 2.0 Transaction Eurex ETI

This applies regardless of whether the Trading Member has already used the connection or has made a functional test.

1. Monthly fees for the technical connection to T7 (connectivity fees)

Connections mentioned in the following table allow Trading Members access to the Trading System of Eurex Deutschland. Tier prices are reference prices only and may vary depending on specific participant locations and technical feasibility. 10 Gbit/s is available in specific Co-Location (Equinix) rooms only.

Service	Bandwidth (Mbit/s)	Fee per Connection (EUR/month)				
		Co-Location (Equinix)	Leased Line in Tier A	Leased Line in Tier B	Leased Line in Tier C	iAccess
Eurex Multi-Interface Channel (MIC)	up to 5 ^{X1}	750	750	750	750	500 ^{X2}
	80	3,000	4,200	6,400	R	-
	260	4,000	5,400	R	R	-
	760	5,000	6,500	R	R	-
Co-Location 2.0 Mkt. Data Eurex EMDI	10,000	5,000	-	-	-	-
Co-Location 2.0 Mkt. Data Eurex EOBI Futures	10,000	6,000	-	-	-	-
Co-Location 2.0 Mkt. Data Eurex EMDI & Eurex EOBI Futures	10,000	7,000	-	-	-	-
Co-Location 2.0 Mkt. Data Eurex EOBI Futures & Eurex EOBI Options	10,000	7,500	-	-	-	-
Co-Location 2.0 Mkt. Data Eurex EMDI & Eurex EOBI Futures & Eurex EOBI Options	10,000	8,000	-	-	-	-
Co-Location 2.0 Transaction Eurex ETI	10,000	5,000	-	-	-	-
Eurex GUI-Channel (in combination with MIC)	1	40	60	100	110	-
	3	110	170	300	340	
	10	380	600	1,000	1,100	
	40	1,500	2,300	R	R	
Eurex GUI via Internet	n/a	300 ^{X3}				
Eurex T7/FX GUI via Internet	n/a	300 ^{X3}				
Eurex GUI-only-Channel (on lines without MIC)	5	-	750	750	750	-
	10	-	900	1,600	R	
	40	-	2,300	R	R	

Trading Members can also get access to the Trading System of Eurex Deutschland by a connection via a Multi-Member System Provider.

Service	Bandwidth of used Installation (Mbit/s)	Fee per used Installation (EUR/month)		
		Up to 2 Sessions	3 to 6 Sessions	More than 6 Sessions
Connection via Multi-Member System Provider ^{X4}	up to 5 ^{X1}	0	0	0
	80-760	250	500	1,000
	Bandwidth of used Installation (Mbit/s)	Up to 4 Sessions	5 to 12 Sessions	More than 12 Sessions
	10,000	500	1,000	2,000

Legend	
Tier A	Metro areas of Amsterdam, Frankfurt, London, Milan, Paris, Zürich, Chicago and New York
Tier B	Germany, France, UK, The Netherlands, Austria, Switzerland and U.S.
Tier C	Hong Kong, Singapore, Belgium, Ireland, Italy, Luxembourg, Sweden, Spain, Portugal, Denmark and Finland
R	Availability of high-bandwidth MIC (80 Mbit/s, 260 Mbit/s and 760 Mbit/s) and Eurex Trader GUI on request.
Other Location	Availability of services in other locations on request.
X1	Availability of bandwidth up to 5 Mbit/s where technically possible.
X2	For Combined Access, the bandwidth of the iAccess connection will be aligned with the bandwidth of the associated leased line.
X3	GUI connection via internet is free of charge for participants with a MIC, a GUI-Channel, a 10 Gbit/s connection in Co-Location or if a connection via a service provider is used, otherwise the monthly charge of EUR 300/month applies (per participant, number of open Eurex Trader GUIs not limited)
X4	The participant is charged a fee for each installation of a Multi-Member-System Provider that can be used. The fee is determined by the provided bandwidth and the number of trading sessions registered per installation. If there are already fees paid for MICs, GUI-Channels and connections in Co-Location then no fees up to this amount will be charged for connecting via Multi-Member-System Providers. The connection via a Multi-Member-System Provider which is an affiliated company is exempted from this fee.

2. Monthly fees for the usage of the Trading System T7 and T7/FX

The following monthly fees are charged for sessions required for trading on the exchange trading place Eurex Deutschland. Monthly fees for ETI and FIX Sessions are rebated with 100% up to a maximum of 1,000 € per month and Trading Participant. Eurex FIX Trading Session and Eurex FIX Back Office Session are not available for the Trading System T7/FX.

Trading System Usage	Fee (EUR/month)
Eurex ETI Low Frequency Light Session (max. 50 Transactions/Second)	250
Eurex ETI High Frequency Light Session (max. 50 Transactions/Second)	
• 1 st to 4 th session per Trading Member	125
• from the 5 th session per Trading Member	250
Eurex ETI Low Frequency Full Session (max. 150 Transactions/Second)	500
Eurex ETI High Frequency Full Session (max. 150 Transactions/Second)	
• 1 st to 4 th session per Trading Member	250
• from the 5 th session per Trading Member	500
Eurex FIX Trading Session (max. 50 Transactions/Second)	250
Eurex FIX Back Office Session	100
Eurex ETI Back Office Session	100

3. Monthly fees for Market Signals

The following monthly fees are charged for providing customers with information on different Market Signals. Each Market Signal can be ordered once by a Trading Participant per market data connection. A MIC or 10 Gbit/s connection is required.

Market Signal	Fee (EUR/month)
Eurex IOC Liquidity Indicator for Options	2,500
Intraday Volatility Forecast	300
Risk Alerts	50

4. Excessive System Usage Fee

Eurex Frankfurt AG charges fees for the excessive system usage following the requirements of § 4 Paragraph 3 of the General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland (Connection Agreement) and this Number 4.

a) Parameters for the calculation

For the calculation of the transaction limits following § 4 Paragraph 3 lit. b) of the Connection Agreement, a distinction is made between two limit types: "All Transactions" and "Standard Orders".

For the limit-type "All Transactions" the following parameters are used:

Product Type	Grace Factor	Volume Factor	Non-MM Floor	Spread Quality	MM Base
OSTK FSTK	0.25	50	150,000	0.0	150,000
				0.2	300,000
				0.3	450,000
				0.4	600,000
FINX OFIX FVOL OINX FCUR OCUR	0.25	50	250,000	0.0	250,000
				0.2	500,000
				0.3	750,000
				0.4	1,000,000
FBND FINT OFBD OFIT	0.25	50	200,000	0.0	200,000
				0.2	300,000
				0.3	500,000
				0.4	1,000,000
New Asset Classes	0.25	50	250,000	0.0	250,000
				0.2	500,000
				0.3	750,000
				0.4	1,000,000

A trading participant, acting as liquidity provider who signed the Liquidity Provider Agreement and fulfilled the defined requirements of the so-called Stress Presence Building Block on a day with Stressed Market Conditions, is, according to the General Supplement of the Liquidity Provider Agreement, eligible for an increased MM base by 10% on that day. For all rights and duties of the liquidity provider, the provisions of the Liquidity Provider Agreement apply.

For the limit-type “Standard Orders” the following parameters are used:

Product Type	Grace Factor	Volume Factor	Non-MM Floor	Spread Quality	MM Base
OSTK FSTK	0.25	10	30,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a
FINX OFIX FVOL OINX FCUR OCUR	0.25	10	50,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a
FBND FINT OFBD OFIT	0.25	10	40,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a
New Asset Classes	0.25	10	50,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a

For the limit-type “Transaction without a consecutive market data update” the following parameters are used:

Product Type	Grace Factor	Volume Factor	Non-MM Floor	Spread Quality	MM Base
FSTK	0.25	10	30,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a
FINX FVOL	0.25	10	50,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a
FBND FINT	0.25	10	40,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a

Product Type	Grace Factor	Volume Factor	Non-MM Floor	Spread Quality	MM Base
New Asset Classes	0.25	10	50,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a

Please note the limit type is only applicable to the above listed product types. Parameters are assigned per product based on its unique product type which is published in the product overview on the Eurex website.

b) Fee

The fee levels per exceeded transaction depend on the degree of the violation and are defined as follows:

Excessive System Usage Fee per exceeded transaction	With a violation of the transaction limit by
€ 0.05	50%
€ 0.10	50% - 100%
€ 0.25	> 100%

5. Maturity and further explanation

Fees will be charged monthly and become due by the third Business Day of the following calendar month.

Depending on the chosen connection component and the number of connection components chosen, monthly connectivity fees will be charged by Eurex Frankfurt AG.

The grand total of the monthly connection fees will be calculated by the sum of released connections of a Trading Participant, multiplied by the amount of the relevant price per connection component.