



e u r e x *circular 212/13*

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Recipients: All Trading Participants of Eurex Frankfurt AG and Vendors
Authorized by: Michael Peters



High Priority

HFT Act: Implementation of Excessive System Usage Fee (ESU Fee)

Related Eurex Circulares: 052/13, 070/13, 073/13, 077/13, 099/13, 164/13

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Content may be most important for:

Ü All departments

Attachments:

1. Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement)
2. General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland and Eurex Zürich
3. Fee Regulations for Eurex Deutschland

Summary:

As announced in Eurex circular 164/13, the two-month testing phase for the Excessive System Usage Fee (ESU Fee) will start on **1 October 2013**. The ESU Fee will come into effect on **1 December 2013**.

This circular provides a brief description of the ESU Fee and provides further information.



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HFT Act: Implementation of Excessive System Usage Fee (ESU Fee)

Excessive System Usage Fee (ESU Fee)

In order to encourage a responsible attitude towards the use of the T7 system resources, Eurex Exchange defines daily limits for the number of transactions sent by a Participant. If a Participant exceeds the defined limits then fees for excessive system usage may apply.

The transaction limit is calculated per Participant, per product, per trading day and per limit type. There are two types of transaction limits: a transaction limit for the order type “standard orders” and a transaction limit for “all transactions”. Every day, for each Participant, the actual transactions are counted per product. If this transaction count exceeds the transaction limit, then such instance is considered to be a violation of the limit.

There are two different types of violations:

- **Accidental violation:** A violation of the limit is considered to be “accidental”, if a limit is exceeded **less than six** times for a product in a calendar month. An accidental violation is not subject to the ESU Fee.
- **Systematic violation:** A violation of the limit is considered to be “systematic”, if a limit is exceeded **more than five** times for a product in a calendar month. All systematic violations are subject to the ESU Fee. The ESU Fee is applied to all violations in that particular month.

Violations are counted **per product across both limit types**.

ESU Fee calculation

The ESU Fee is calculated using the following equation:

$$\text{ESU Fee} = [(\text{number of transactions}) - (\text{transaction limit})] * \text{fee}$$

A transaction is defined as a system message that reaches the matching engine and yields a response. Such a transaction can be identified by inspecting the system response. If the response contains a time stamp from the matching engine the message is added to the daily transaction count of the Participant for the respective product.

The transaction limit is comprised of two components:

1. A volume component, which is calculated by multiplying the volume in the order book by a predefined volume factor, and
2. A floor, which is set for each Participant regardless of any traded volume in the order book. A Market Maker can receive a higher floor, depending on its Market-Making performance.

A concept paper describing the ESU Fee concept in detail including the various parameters that are considered for the calculation of the ESU Fee and an example showing step by step calculation is available on the Eurex website www.eurexchange.com under the link:

Technology > Excessive System Usage Fee

Limit parameters

The table below shows the parameters used to calculate the ESU Fee.

Please note: The limit is defined based on the product type of the product.

Product group*	Product type	Grace factor	All transactions				Standard orders			
			Volume factor	Non-MM floor	Spread quality	MM base	Volume factor	Non-MM floor	Spread quality	MM base
Equity Options Single Stock Futures	OSTK FSTK	0.25	50	150,000	0.0	150,000	10	30,000	n/a	n/a
					0.2	300,000			n/a	n/a
					0.3	450,000			n/a	n/a
					0.4	600,000			n/a	n/a
Equity Index Futures Volatility Index Futures Hurricane Futures Equity Index Options Equity Index Dividend Options	FINX FVOL FCRD OINX OFIX	0.25	50	250,000	0.0	250,000	10	50,000	n/a	n/a
					0.2	500,000			n/a	n/a
					0.3	750,000			n/a	n/a
					0.4	1,000,000			n/a	n/a
Fixed Income Futures Money Market Futures Options on Fixed Income Futures Options on Money Market Futures	FBND FINT OFBD OFIT	0.25	50	200,000	0.0	200,000	10	40,000	n/a	n/a
					0.2	300,000			n/a	n/a
					0.3	500,000			n/a	n/a
					0.4	1,000,000			n/a	n/a
New Asset Classes	New Asset Classes	0.25	50	250,000	0.0	250,000	10	50,000	n/a	n/a
					0.2	500,000			n/a	n/a
					0.3	750,000			n/a	n/a
					0.4	1,000,000			n/a	n/a

* The table contains only the main product group per product type. The list of the product group names displayed in the table is not exhaustive.

A list of all products including their product types is published on the Eurex website www.eurexchange.com under the link:

[Products > Product Overview > Complete list of all Eurex products in csv format](#)

Fee parameters

The following table shows the fee parameters that will be used to calculate the ESU Fee. It is calculated separately for each systematic violation based on a sliding scale applied to the number of transactions that exceed the limit. The ranges of the sliding scale are defined by a percentage relative to the individual limit.

ESU Fee per exceeded transaction	With a violation of the transaction limit by
EUR 0.05	< 50%
EUR 0.20	50% - 100%
EUR 0.50	> 100%

Reports

As of 1 October 2013, the following reports will be available for the Participants on the Common Report Engine:

- CB069 (Daily Transaction Mix): Enhanced report, which will be generated on a daily basis,
- TD980 (Excessive System Usage): New report, which will be generated on a daily basis,
- CB197 (Excess Transaction Limit Fees): New report, which will be generated at the month-end.

Detailed information on all reports is available on the Eurex website www.eurexchange.com under the link:

[Technology > Eurex Exchange's T7 > System Documentation > Release 2.0 > Eurex Reports > Eurex XML Reports - Reference Manual](#)

Timeline

There will be a two-month testing phase in October and November 2013 for Participants in order to take necessary actions to stay within the defined limits of the ESU Fee. The ESU Fee will not be applied for the breaches of the transaction limits during this testing phase. The ESU Fee will be applied from 1 December 2013 onwards:

- 1 October 2013: Start of the two-month testing phase,
- 1 December 2013: ESU Fee comes into effect.

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

1. Connection fees with regard to the old trading architecture

Connection Component	Technical Format	Member Location	Available Bandwidth				
			1 Mbit/s	1.5 Mbit/s (USA)	2 Mbit/s (Europe)	10 Mbit/s	10 Gbit/s (1)
Trading Access			Monthly Fees*				
Eurex GUI only Access via Token	Browser	All	300 € per Token	-	-	-	-
Eurex GUI only Access via Certificate	Browser	All	0 €	-	-	-	-
Eurex Multi-Interface Channel (MIC)	Internet	All	500 €	750 €		-	-
<ul style="list-style-type: none"> - Enhanced Transaction Solution (ETS) - Enhanced Confirmation Solution (ECS) - FIX Gateway - FIXML Clearing API - Market Data Interface - VALUES API 	Dedicated Leased Line	All	750 € (first two)	1,250 € (first two)		-	-
		Tier 1	2,000 € (from third)	2,500 € (from third)		-	
		Tier 2	-	-	3,000 €	-	
		Tier 3	-	-	6,000 €	-	
		Tier 4	-	-	10,000 €	-	
		Tier 5	-	-	20,000 €	-	
		Tier 6	-	-	30,000 €	-	
		Tier 7	-	-	-	-	
		Tier 8	-	-	-	-	
	Dedicated Leased Line	Proximity (London)	-	-	-	3,000 €	-
Dedicated Leased Line	Co-Location	-	1,500 €	-	2,000 €	2,500 €	-
Eurex FIX Channel	Consolidated Bandwidth Connection	Within existing EnBS Connection	700 €	-	800 €	1,400 €	-
<ul style="list-style-type: none"> - FIX Gateway - FIXML Clearing API - VALUES API 					-	-	1,400 €
Enhanced Transaction Solution (ETS)	Dedicated Leased Line	Proximity (London)	-	-	-	3,000 €	-
Enhanced Confirmation Solution (ECS)	Dedicated Leased Line	Co-Location	1,500 €	-	2,000 €	2,500 €	6,000 €

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Trading System Usage	Technical Format	Monthly Fees	
ETS 50 Session (50 transactions/second max.)	-	max. 1,000 € Rebate per Member and month	250 €
ETS 150 Session (150 transactions/second max.)			500 €
FIX Session (50 transactions/second max.)			250 €
Enhanced Confirmation Solution Session	-	-	2 free sessions,
Eurex FIX Back-Office Session			100 € from third
Eurex GUI Token (2) (@X-ceed + @X-tract)	Valid connection required	-	4 free Tokens, 300 € from fifth
Eurex GUI Certificates (@X-ceed + @X-tract)	Valid connection required	-	0 €
Connection via Multi Member Frontend Provider	-	-	free of charge

Legend	
-	Prices are valid for currently existing locations of Eurex members only (as of 1.09.2011)
Tier 1	Amsterdam, Chicago, Dublin, Frankfurt, London, Milan, New York City, Paris, Zurich
Tier 2	Helsinki, Madrid, Vienna
Tier 3	Belgium, Denmark, France, Germany, Italy Luxembourg, Netherlands, Switzerland, United Kingdom, USA
Tier 4	Austria, Finland, Portugal, Singapore, Spain, Sweden
Tier 5	Australia
Tier 6	Greece
Tier 7	Gibraltar
Tier 8	Dubai
-	Not available: Not applicable
Valid connection required	Internet, Dedicated Leased Line, Consolidated Bandwith Connection (depends on technical requirements)
EnBS	For connections to the Enhanced Broadcast Solution (EnBS) offerings of Eurex Frankfurt AG additional costs will apply
Proximity	Is a service offered by Deutsche Borse AG for which additional costs will apply
Co-Location	Offered in Equinix Data Center Frankfurt and Colt Data Center Frankfurt
(1)	10 Gbit/s connections only offered in Equinix Data Center Frankfurt
(2)	Replacement for lost tokens and unreturned tokens are charged with 50€ per token

Explanation:

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 Member, multiplied by the amount of the relevant price per connection component.

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2. Connection Fees with regard to the new trading architecture

Service	Bandwidth (Mbit/s)	Prices of Connections (EUR/month)								
		Co-Location (Equinix)	Access Point (London)	Leased Line in Tier A1	Leased Line in Tier A2	Leased Line in Tier B1	Leased Line in Tier B2	Leased Line in Tier C	Leased Line in Tier D	iAccess
Eurex Multi-Interface Channel (MIC)	1.5 (U.S.)	-	-	-	750	-	750	-	-	500 ^{x1}
	2	-	-	-	750	-	-	-	750	500 ^{x1}
	5	750	750	750	-	750	-	750	-	500 ^{x1}
	80	3,000	3,600	4,500	4,500	8,100	8,100	9,200	-	-
	260	4,000	4,600	5,800	-	9,900	-	11,000	-	-
	760	5,000	5,600	7,000	-	11,600	-	12,800	-	-
Co-Location Mkt. Data Eurex EMDI	10,000	4,500	-	-	-	-	-	-	-	-
Co-Location Mkt. Data Eurex EOBI	10,000	5,500	-	-	-	-	-	-	-	-
Co-Location Mkt. Data Eurex EMDI & Eurex EOBI	10,000	6,500	-	-	-	-	-	-	-	-
Co-Location Transaction Eurex ETI	10,000	4,500	-	-	-	-	-	-	-	-
Eurex GUI-Channel (in combination with MIC)	1	40	50	60	R	100	R	110	-	-
	3	110	140	170	R	300	R	340	-	
	10	380	480	600	R	1,000	R	1,100	-	
	40	1,500	1,840	2,300	R	4,000	R	4,600	-	
Eurex GUI via Internet	n/a	300 ^{x2}								
Eurex GUI-only-Channel (on lines without MIC)	5	-	-	750	R	750	R	750	-	-
	10	-	-	900	R	1,600	R	1,800	-	
	40	-	-	2,300	R	4,000	R	4,600	-	

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Legend	
Tier A1	Metro areas of Amsterdam, Frankfurt, London, Milan, Paris, and Zurich
Tier A2	Metro areas of Chicago, New York, Hong Kong and Singapore
Tier B1	Germany, France, UK, The Netherlands, Switzerland
Tier B2	U.S.
Tier C	Belgium, Ireland, Italy, Luxembourg, Austria, Sweden, Spain, Portugal, Denmark
Tier D	Australia, Finland, Gibraltar, Greece
R and other Locations	Availability of high-bandwidth MIC (80 Mbit/s, 260 Mbit/s and 760 Mbit/s) and Eurex Trader GUI in other locations on request.
x1	<ul style="list-style-type: none"> For Combined Access, the bandwidth of the iAccess connection will be aligned with bandwidth of the associated leased line.
x2	<ul style="list-style-type: none"> 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)
Remarks	<ul style="list-style-type: none"> Tier prices are reference prices only and may vary depending on specific participant locations and technical feasibility. Prices for other locations on request. Currently available Access Point connection is London Telehouse only. Other locations on request. The former surcharge from third line onwards does no longer apply for the new connectivity options. 10 Gbit/s is available in Co-Location (Equinix) only, not available in Colt proximity.

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Trading System Usage	Monthly Fee
Eurex ETI Low Frequency Light Session (max. 50 Transactions/Second)	250 €
Eurex ETI High Frequency Light Session (max. 50 Transactions/Second)	250 €
Eurex ETI Low Frequency Full Session (max. 150 Transactions/Second)	500 €
Eurex ETI High Frequency Full Session (max. 150 Transactions/Second)	500 €
Eurex FIX Trading Session (max. 50 Transactions/Second)	250 €
Eurex FIX Back Office Session	100 €
Eurex ETI Back Office Session	100 €
<ul style="list-style-type: none"> • Monthly fees for ETI- and FIX-Sessions are rebated with 100% up to a maximum of 1,000 € per month and member. 	
Enhanced Confirmation Solution	2 free of charge 100 € from third
Connection via Multi-Member System Provider	0 €

Explanation:

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 Member, multiplied by the amount of the relevant price per connection component.

3. Maturity

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

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4. Excessive System Usage Fee

4a) Parameters

For the calculation of the transaction limits there are different sets of parameters for the two limit-types "All Transactions" and "Standard Orders".

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

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

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

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

Parameters are assigned per product based on its unique product type which is published in the product overview on the Eurex website.

4b) Fee

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

<u>Excessive System Usage Fee per exceeded transaction</u>	<u>With a violation of the transaction limit by</u>
<u>€ 0.05</u>	<u>50%</u>
<u>€ 0.20</u>	<u>50% - 100%</u>
<u>€ 0.50</u>	<u>> 100%</u>

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Attachment 1 to the Price List

Eurex Enhanced Broadcast Solution connection

Leased line connections

The following monthly charges apply per connection:

Tier	Bandwidth											Locations*	
	10 MB	20 MB	30 MB	50 MB	60 MB	70 MB	100 MB	120 MB	600 MB	1 GB	10 GB (1)		
0	2,000€	2,000€	2,000€	2,000€	2,000€	2,000€	2,500€	2,500€	2,700€	3,000€	not available	Proximity Service Frankfurt**	
1	3,000€	3,500€	3,800€	4,200€	4,350€	4,500€	not available	On request (only London)	not available	Proximity Service London, Amsterdam, Chicago, Dublin, Frankfurt, London, Milan, New York City, Paris, Zürich			
2	3,000€	on request					not available					Helsinki, Madrid, Vienna	
3	6,000€	7,500€	8,500€	9,500€	on request		not available					Belgium, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Swiss,, United Kingdom, USA	

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4	6,000€	on request				not available			Austria, Finland, Portugal, Singapore,, Spain, Sweden
5	10,000€	13,200€	16,300€	21,600€	on request		not available		Australia
6	20,000€	27,600€	27,600€	55,800€	on request		not available		Greece
7	30,000€	on request				not available			Gibraltar
8	not available								Dubai
Co- Location			2,000€		2,500€	2,700€	3,000€	6,000€	Offered in Equinix Data Center Frankfurt and Colt Data Center Frankfurt

* Prices for tiers 3 to 8 are only valid for currently existing locations of Eurex Members

** Proximity Service, i.e. renting of housing space and rack space in a data processing center, are offered against payment by cooperation partners of Deutsche Boerse AG

(1) 10 Gbit/s connections only offered in Equinix Data Center Frankfurt

Amendment to the General Terms and Conditions of the
Agreement on the technical connection and the utilization of the Exchange-EDP of
Eurex Deutschland and Eurex Zürich

Article 1 Amendment to the General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland and Eurex Zürich as last amended on 1 August 2013.

Allgemeine Geschäftsbedingungen des Vertrags über die technische Anbindung und die Nutzung der Börsen-EDV der Eurex Deutschland und der Eurex Zürich (Anschlussvertrag)	General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland and Eurex Zürich (Connection Agreement)
[...]	
§ 4 Entgelte	§ 4 Fees
(1) Die vertragsgegenständliche Leistung erbringt die EFAG entgeltlich. Der Handelsteilnehmer ist zur Zahlung der Entgelte gemäß dem Preisverzeichnis in der jeweils gültigen Fassung verpflichtet.	(1) The service which is subject matter of the agreement is granted by EFAG against consideration. The trading participant shall be obliged to pay the fees according to the respective Price List (as amended).
(2) Die EFAG ist berechtigt, das Preisverzeichnis jederzeit unter angemessener Berücksichtigung der Interessen des Handelsteilnehmers zu ändern. Änderungen des Preisverzeichnisses werden dem Handelsteilnehmer mindestens sechs (6) Wochen vor deren Wirksamkeit bekannt gegeben. Sie gelten als genehmigt, wenn der Handelsteilnehmer nicht innerhalb von sechs (6) Wochen nach Bekanntgabe der Änderung schriftlich Widerspruch bei der EFAG erhebt.	(2) EFAG shall be entitled to amend the Price List at any time having due regard to the interests of the trading participants. Amendments to the Price List will be notified to trading participants at least six weeks prior to the effective date of the amendments. They are deemed to have been approved if the trading participant does not lodge objections with EFAG within six weeks of the notification of the amendment.
<u>(3) Entgelt für exzessive Systemnutzung</u>	<u>(3) Excessive System Usage Fee</u>
a) <u>Die Anzahl der Transaktionen, die von einem Handelsteilnehmer in das EDV-System der Eurex Deutschland eingegeben werden dürfen, ist durch Transaktionslimite gemäß Absatz 2 i. V. m. Absatz 4 begrenzt. Bei systematischer Überschreitung eines Transaktionslimits (exzessive Systemnutzung) wird ein Entgelt für exzessive Systemnutzung für jeden Tag erhoben, an dem eine Überschreitung stattgefunden hat. Die Höhe des Entgelts für</u>	a) <u>The number of transactions that may be entered into the Exchange-EDP by a trading participant is limited by transaction limits as set out in paragraph 2 in connection with paragraph 4. In case of a systematic violation of transaction limit (excessive system usage), an excessive system usage fee is charged for each day on which a violation was observed. The fee levels for the excessive system usage are set out in the Section 4 of the Price List to the Connection</u>

exzessive Systemnutzung ergibt sich aus Ziffer 4 des Preisverzeichnisses zum Anschlussvertrag der Eurex Frankfurt AG.

b) Es gilt ein Transaktionslimit für *alle Transaktionen* sowie ein Transaktionslimit für den Ordertyp *Standard Orders*. Die Transaktionslimite gelten pro Produkt und pro Tag. Überschreitungen eines Transaktionslimits an bis zu fünf Handelstagen pro Kalendermonat gelten als nicht systematisch.

c) Zur Bestimmung der Anzahl der übermittelten Transaktionen werden alle von dem jeweiligen Handelsteilnehmer gesendeten Eingaben, Änderungen oder Löschungen von Aufträgen oder Quotes, sowie Abfragen die eine Antwort des EDV-Systems der Eurex-Börsen an den Benutzer auslösen gezählt.

d) Das Transaktionslimit ist die Summe einer Volumenkomponente und eines Grundfreibetrages.

- Die Volumenkomponente ist die Anzahl der ausgeführten Geschäfte des Handelsteilnehmers in einem Produkt im Orderbuch innerhalb eines Handelstages multipliziert mit dem Volumenfaktor. Der Volumenfaktor ist eine pro Produkt festgelegte Zahl gemäß Ziffer 4 des Preisverzeichnisses zum Anschlussvertrag der Eurex Frankfurt AG.
- Der Grundfreibetrag ist abhängig von der Funktion des Handelsteilnehmers. Er ist entweder ein Market Maker Grundfreibetrag (MM Grundfreibetrag), welcher die Funktion als Market Maker berücksichtigt oder ein Nicht Market Maker Grundfreibetrag (Nicht-MM Grundfreibetrag) für alle sonstigen Handelsteilnehmer. Der Grundfreibetrag steht einem Handelsteilnehmer unabhängig von der Zahl der von ihm ausgeführten Geschäfte zu.
- Der Nicht-MM Grundfreibetrag ist eine festgelegte Zahl gemäß Ziffer 4 des Preisverzeichnisses zum Anschlussvertrag der Eurex Frankfurt AG.

Der MM Grundfreibetrag kommt zur Anwendung, wenn die Quotierleistung (Quote Performance) des Handelsteilnehmers eines Produktes größer ist als die Multiplikation des Toleranzfaktors mit der festgelegten

Agreement of Eurex Frankfurt AG.

b) Separate transaction limits are applicable to *all transactions* and to the order-type *Standard Orders*. The transaction limits are defined per product and per day. A violation of the limit on up to five trading days in a calendar month is not classified as systematic.

c) To determine the total number of submitted transactions, all entries, modifications or deletions of orders or quotes and inquiries which trigger a response by the EDP-System of the Eurex Exchanges are counted.

d) The transaction limit is the sum of a volume component and a floor.

- The volume component is the number of contracts traded by the trading participant in a product in the order book within one trading day multiplied by the volume factor. The volume factor is determined per product pursuant to Section 4 of the Price List to the Connection Agreement of Eurex Frankfurt AG.
- The floor depends on the function of the trading participant. It is either a Market Maker Floor (MM Floor), which corresponds to the function as a market maker or a Non-Market Maker Floor (Non-MM Floor) for any other trading participant. The floor is available to a trading participant independent of the number of traded contracts.
- The Non-MM Floor is a number specified pursuant to Section 4 of the Price List to the Connection Agreement of Eurex Frankfurt AG.

The MM Floor is applicable if the Quote Performance of the trading participant in a product is greater than the multiplication of the Grace Factor and the minimum quoting requirement of the Market Maker Obligations as

<p><u>Mindestquotieranforderung der von den Geschäftsführungen der Eurex-Börsen festgelegten Market Maker Verpflichtungen (Market Maker Verpflichtungen).</u></p> <ul style="list-style-type: none"> – <u>Der MM Grundfreibetrag setzt sich zusammen aus der Multiplikation der folgenden beiden Parameter: Market Maker-Basisbetrag (MM Basisbetrag) und Quotierleistung (Quote Performance).</u> – <u>Der MM Basisbetrag ist abhängig von der Qualität der quotierten Geld-Brief-Spanne. Die Qualität der quotierten Geld-Brief-Spanne ergibt sich aus der durchschnittlich quotierten Geld-Brief-Spanne im Verhältnis zur größten zulässigen Geld-Brief-Spanne (Maximum Spread) gemäß den Market Maker-Verpflichtungen.</u> – <u>Die Quotierleistung ist der quotierte Anteil der maximal möglichen Quotierungszeit gemäß den Market Maker-Verpflichtungen.</u> <p><u>Für die Quotierleistung und die Qualität der quotierten Geld-Brief-Spanne gelten die am Tagesende von der Eurex erfassten Werte. Soweit das in den Market Maker-Verpflichtungen vorgesehen ist, gelten auch Limit-Orders wie Quotes. Bei der Berechnung des MM Grundfreibetrags werden nur die Quotes und Limit-Orders berücksichtigt, die den Mindestanforderungen der Market Maker-Verpflichtungen genügen.</u></p> <p><u>Sollte der MM Grundfreibetrag kleiner als der Nicht-MM Grundfreibetrag sein, kommt der Nicht-MM Grundfreibetrag zur Anwendung.</u></p>	<p><u>determined by the Management Boards of the Eurex Exchanges (Market Maker Obligations).</u></p> <ul style="list-style-type: none"> – <u>The MM Floor results from the multiplication of the Market Maker Base (MM Base) and the Quote Performance.</u> – <u>The MM Base depends on the Spread Quality. The Spread Quality results from the average quoted Spread Quality compared to the maximum spread as set out in the Market Maker Obligations.</u> – <u>The Quote Performance is the quoted proportion of the maximum possible quote time as defined in the Market Maker Obligations.</u> <p><u>The Spread Quality and Quote Performance are measured based on the values captured by Eurex at the end of the respective day. Limit-orders are treated as quotes in case this is provided in the Market Maker Obligations. Only those quotes and limit-orders which meet the minimum requirements of the Market Maker Obligations are considered in the calculation of the MM Floor.</u></p> <p><u>If the MM Floor is lower than the Non-MM Floor, then the Non-MM Floor is applied.</u></p>
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[...]

Article 2 Effective Date

Article 1 shall take effect on 1 December 2013.

Second Amendment Ordinance
to the Fee Regulation of Eurex Deutschland

Article 1 Amendment to the Fee Regulation of Eurex Deutschland in the version dated 1 November 2007,
as amended by the Amendment Ordinance dated 2. Januar 2009.

The Fee Regulation for Eurex Deutschland in the version dated 1 November 2007 will be amended as follows:

CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Fee Regulations for Eurex Deutschland

[...]

§ 2 Participation Fee

(1) The annual fee for participation in options and futures trading is determined by the Management Board (Geschäftsführung) of Eurex Deutschland.

(2) ~~The participation fee pursuant to Paragraph 1 shall be increased when transactions entered into the EDP system of Eurex Deutschland by an Exchange Participant per Exchange day exceed the transaction limits established by the Management Board of Eurex Deutschland, with respect to the Exchange Participant's total transactions, transactions per product or mass quote release transactions. The Management Board of Eurex Deutschland shall establish the increased fees pursuant to the costs actually incurred as a result of exceeding the transaction limits. Notwithstanding the provisions of Paragraph 1, the increased fees shall be charged on a monthly basis pursuant to § 4 Paragraph 1.~~

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- (32) For Exchange Participants admitted in the context of a cooperation arrangement which Eurex Deutschland has entered into with another exchange, the Management Board of Eurex Deutschland may reduce the annual basic fixed fee, provided that the Exchange Participants of Eurex Deutschland intending - in the context of such cooperation arrangement - to trade on such other exchange are required to pay no or a correspondingly reduced fee to such exchange.
- (43) Exchange participants who submit an application for cancellation or price correction of a transaction pursuant to the Conditions for Trading at Eurex Deutschland shall be charged a special participation fee for the processing of such application. This fee shall amount to EUR 500 per application. To the extent several transactions, whose cancellation or price correction has been applied for, have been concluded as a result of the execution of an order or a quote (partial executions), this fee shall only be charged once.

[...]

Article 2 Effective Date

Article 1 shall take effect on 1 December 2013.
