Eurex Clearing Circular 083/18

Money Market Derivatives: Introduction of Three-Month SARON® Futures

Summary

Effective **29 October 2018**, Eurex Clearing AG (Eurex Clearing) will offer clearing for the Three-Month SARON® Futures introduced at Eurex Deutschland.

This circular contains information on clearing of the respective product, which will come into effect on 29 October 2018.

Please refer to Eurex circular 073/18 for specific trading-related information on the introduction of the new product as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland.

Attachments:

1. Updated sections of the Clearing Conditions of Eurex Clearing AG
2. Updated sections of the Price List of Eurex Clearing

Date: 4 October 2018

Recipients:
All Clearing Members, Non-Clearing Members, Basic Clearing Members, OTC IRS FCM Clients and Registered Customers of Eurex Clearing AG and Vendors

Authorized by:
Heike Eckert

Target group:
- All departments

Related Eurex circular:
073/18

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

Money Market Derivatives: Introduction of Three-Month SARON® Futures

Effective 29 October 2018, Eurex Clearing AG (Eurex Clearing) will offer clearing for the Three-Month SARON® Futures introduced at Eurex Deutschland.

This circular contains information on clearing of the respective product, which will come into effect on 29 October 2018.

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1. Overview

Eurex product			
Product name	**Currency**	**ISIN**	**Product code**
Three-Month SARON® Futures	CHF	DE000A2L0PE9	FSO3

Underlying instrument				
Index	**Currency**	**ISIN**	**Bloomberg**	**Reuters**
SARON®	CHF	CH0049613687	SSARON Index	SARON.S

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 073/18.

Underlying instrument	Swiss Average Rate Overnight (SARON®)
Description of underlying	For a detailed description of SARON® please refer to the SIX Exchange website www.six-swiss-exchange.com.
Contract value	CHF 1,000,000
Settlement	Cash settlement, by reference to Final Settlement Price, due one Swiss business day after the last trading day.
Price determination	In percentage with three decimal places on a basis of 100 less traded rate.
Minimum price change	0.005 points; equals a value of CHF 12.50.
Contract months	The next 12 quarter months of the cycle March, June, September and December.
Last trading day and final settlement day	The first exchange day prior to the third Wednesday of the relevant performance month provided that on this day the SIX Swiss Exchange AG has determined the reference interest rate SARON®, otherwise the preceding exchange day. The close of trading for the Three-Month SARON® Futures is on the last trading day at 6:00 p.m. CET.

Underlying instrument	Swiss Average Rate Overnight (SARON®)
Daily settlement price	The daily settlement price for the current maturity month of the Three-Month SARON® Futures is derived from the volume-weighted average of the prices of all transactions during the minute before 5:15 p.m. CET (reference point), provided that more than five trades have been transacted within this period. For the remaining maturity months, the daily settlement price for a contract is determined based on the average bid/ask spread of the combination order book.
Final settlement price	The final settlement price is determined by Eurex on the final settlement day of the respective contract published after the last SARON® fixing (after 6 p.m. CET). The final settlement price **("FSP")** is determined by the following formula: $$FSP=100-\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{Fi*wi}{360}\right)-1\right)\right]*100\right]$$ M = number of observations of the SARON® in the respective contract reference quarter N = number of calendar days in the reference quarter Fi = SARON fixing for the i-th CHF banking day (in percent) in the reference quarter wi = number of days that Fi is applied The final settlement price is rounded to three decimal places

3. Product group

The product group assigned to the Three-Month SARON® Futures is:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
Three-Month SARON® Futures	Money Market Futures in CHF	No	Approved for trading in the U.S.*	Cash	F	Money Market	CHF	X	F	E	H	M	C

* The assignment group for the product FSO3 (Three-Month SARON® Futures) is XFEHMC, subject to a CFTC approval.

4. Amendments to the Clearing Conditions of Eurex Clearing AG

The amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) are attached to this circular (attachment 1).

The amendments will come into effect on 29 October 2018 with the introduction of the products. On this day, the full version of the amended Clearing Conditions will be available on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Clearing Conditions

5. Transaction fees

The following fees for trading and clearing apply for the Three-Month SARON® Futures:

Product/ Product Group	Currency	Execution type	Accounts	Standard fee per contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Interest Rate Derivatives						
Interest Rate Futures						
Three-Month SARON® Futures	CHF	Order book	A	0.50	n.a.	n.a.
			P	0.40	n.a.	n.a.
			M	0.40	n.a.	n.a.
		Off-book	A	0.75	n.a.	n.a.
			P	0.60	n.a.	n.a.
			M	0.60	n.a.	n.a.

The amendments to the Price List of Eurex Clearing AG (Price List) are attached to this circular (attachment 2). The amendments will come into effect on 29 October 2018 with the introduction of the products. On this day, the full version of the amended Price List will be available on the Eurex Clearing website under the following link:

Resources > Rules and Regulations > Price list

6. Simulation

Since 2 October 2018, the Three-Month SARON® Futures have been available in the Eurex simulation environment for testing purposes. For further information, please refer to the simulation calendar on the Eurex website www.eurexchange.com under the following link:

Technology > Simulation calendar

7. Risk parameters

Margins for the new product are calculated in Prisma. For the risk parameters of the new product, please refer to the Eurex Clearing website under the link:

Risk management > Risk parameters

8. Trading hours

Product	Pre-trading Period	Continuous Trading	Post-trading Period until	Off-book Trading Period	Off-book Post-Trading Period until	Last trading day
						Trading until
Three-Month SARON® Futures (FSO3)	07:30-08:00	08:00-18:00	19:00	08:00-18:00	18:15	18:00

Pursuant to Chapter I Part 1 Number 17.2.2 and Number 17.2.6 of the Clearing Conditions, each Affected Customer accepts each change or amendment to the Clearing Conditions, unless it objects by written notice to Eurex Clearing within fifteen (15) Business Days prior to the effective date. The rights to terminate the Clearing Agreement and Clearing Licenses according to Chapter I, Part 1, Number 2.1.4 Paragraph 2, Number 7.2.1 (4) and Number 13 of the Clearing Conditions shall remain unaffected

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or need further information, please contact Clearing Operations at tel. +49-69-211-1 12 50 or e-mail clearing@eurexclearing.com, or Risk Control, tel. +49-69-211-1 24 52 or e-mail: risk@eurexclearing.com.

4 October 2018

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 29.10.2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ("**Eurex Contract Specifications**").

[…]

2.2 Clearing of Money Market Futures contracts

The following provisions shall apply to the Clearing of Money Market Futures contract transactions specified in Number 1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

2.2.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (pursuant to Number 1.1.4 ~~Paragraph 1~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or the euroSIC Account.

2.2.2 Final Settlement Price

(1) ~~(1)~~ With respect to Three Month EURIBOR Futures contracts, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) on the basis of the reference interest rate EURIBOR calculated by the European Banking Federation (FBE) and Financial Market Association (ACI) at that day for Three-Month cash deposit in Euro at the final payment day of a contract at 11 a.m. CET.

(2) With respect to Three-Month SARON® Futures contracts, the final settlement price will be determined by Eurex Clearing AG in CHF on the final settlement day of the respective contract (pursuant to Number 1.1.4 Paragraph 2 of the Contract

Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) on the basis of the average of the Swiss Average Rate Overnight index SARON® over a three-month period taking into account the compounded interest effect after 6 p.m. CET.

The final settlement price ("**FSP**") is determined by the following formula:

$$FSP=100-\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{Fi*wi}{360}\right)-1\right)\right]*100\right]$$

M = number of observations of the SARON® in the respective contract reference quarter

N = number of calendar days in the reference quarter

Fi = SARON® fixing for the i-th CHF banking day (in percent) in the reference quarter

wi = the number of days that Fi is applied

(3~~2~~) With respect to EONIA Futures contracts, the final settlement price will be determined by Eurex Clearing AG in Euro at the final settlement day of a contract after 7 p.m. CET on the basis of the average of the effective interest rates for overnight deposits calculated by the European Central Bank over the Accrual Period of the relevant EONIA Futures contract; where "**Accrual Period**" means, with respect to an EONIA Futures contract, the(the term of) a period of time corresponding to the term of the EONIA Futures contract determined by the Eurex Exchange. The average will be calculated taking into account the compound interest effect after 7 p.m. CET on the final settlement day.

The final settlement price ("FSP") is shall be determined pursuant to by the following formula.

$$FSP=100-\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{Fi*wi}{360}\right)-1\right)\right]*100\right]$$

Where:

"**Fi**" means with respect to any Observation Day in the Accrual Period, the EONIA interest rate (expressed as an percentage) calculated and published (through any such publication channel that Eurex Clearing AG deems appropriate) by the European Central Bank for such Observation Day.

[…]

(4~~3~~) With respect to the EUR Secured Funding Futures contract, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 4~~3~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) on the final settlement day of a contract on the basis of the average of

all interest rates regarding the STOXX GC Pooling EUR Deferred Funding Rate calculated during the term of a period of time determined by the Eurex Exchange, taking into account the compound interest effect after 7 p.m. CET.

The final settlement price ("**FSP**") is determined by the following formula:

$$FSP=100-\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{F_i*w_i}{360}\right)-1\right)\right]*100\right]$$

M = number of observations of the STOXX® GC Pooling EUR Deferred Funding Rate in the accrual period

[…]

(54) The final settlement price will be determined by rounding the EONIA average interest rate, the SARON® average interest rate over a three-month period, the reference interest rate EURIBOR calculated for Three Month cash deposits as well as the EUR Secured Funding interest rate regarding the STOXX GC Pooling EUR Deferred Funding Rate to three decimal places and by subtracting the amount from 100. When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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

[…]

3.1 Matching / Registration of Derivatives Transactions

(1) For transactions executed via the order book on the Eurex Exchange or transactions executed off-book and entered via the Eurex T7 Entry Service (TES), a standard fee per contract applies as listed in the following tables. The Standard Fee is subject to the execution type (order book transactions on the Eurex Exchange or off-book transactions via TES) and to the Account.

[…]

Product / Product Group	**Currency**	**Execution Type**	**Accounts**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold** (number of contracts)
[…]						
Interest Rate Derivatives						
Interest Rate Futures						
EUR Secured Funding Futures	EUR	Order book	A	0.40	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.60	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
Three-Month SARON® Futures	CHF	Order book	A	0.50	n. a.	n. a.
			P	0.40	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			M	0.40	n. a.	n. a.
		Off-book	A	0.75	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
[…]						

[…]

3.3 Position Closing Adjustments

(1) For Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, the following fees shall be charged:

Product / Product Group	Fee per Contract	
[…]		
Interest Rate Derivatives		
CONF Futures	CHF	0.60
Three–Month EURIBOR Futures (incl. Strategies)	EUR	0.40
Three-Month SARON® Futures	CHF	1.00
EONIA Futures	EUR	0.80
[…]		

[…]

3.4 Cash Settlement

(1) The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
[…]		
Interest Rate Derivatives		
EUR Secured Funding Futures	EUR 0.40	n. a.
Three-Month EURIBOR Futures (incl. Strategies)	EUR 0.20	n. a.
Three-Month SARON® Futures	CHF 0.50	n. a.
EONIA Futures	EUR 0.40	n. a.
[...]		

[…]

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Kapitel II der Clearing-Bedingungen der Eurex Clearing AG

Transaktionen an der Eurex Deutschland

(Eurex-Börse)

Stand 29.10.2018

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ÄNDERUNGEN SIND WIE FOLGT KENNTLICH GEMACHT:

ERGÄNZUNGEN SIND UNTERSTRICHEN

LÖSCHUNGEN SIND DURCHGESTRICHEN

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[…]

Abschnitt 2 Clearing von Futures-Kontrakten

Die nachfolgenden Bestimmungen regeln das Clearing von Transaktionen in den in Ziffer 1 der Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland benannten Futures-Kontrakte („**Eurex-Kontraktspezifikationen**“).

[…]

2.2 Clearing von Geldmarkt-Futures-Kontrakten

Die nachfolgenden Bestimmungen regeln das Clearing von Transaktionen in den in Ziffer 1.1 der Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland benannten Geldmarkt-Futures-Kontrakte.

2.2.1 Verfahren bei Zahlung

Alle Zahlungen erfolgen an dem Schlussabrechnungstag (Ziffer 1.1.4 der Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland) folgenden Geschäftstag. Alle Clearing-Mitglieder haben ihre Zahlungsfähigkeit am Fälligkeitstag durch entsprechende Guthaben auf dem RTGS-Konto oder dem euroSIC-Konto sicherzustellen.

2.2.2 Schlussabrechnungspreis

(1) ~~(1)~~ Für die Dreimonats-EURIBOR-Futures-Kontrakte wird der Schlussabrechnungspreis von der Eurex Clearing AG am Schlussabrechnungstag (Ziffer 1.1.4 Abs. 1 der Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland) eines Kontrakts auf Grundlage des von der European Banking Federation (FBE) und Financial Market Association (ACI) an diesem Tag für Dreimonats-Termingeld ermittelten Referenz-Zinssatzes EURIBOR in Euro um 11:00 Uhr MEZ festgelegt.

(2) Für die Dreimonats-SARON®-Futures-Kontrakte wird der Schlussabrechnungspreis von der Eurex Clearing AG am Schlussabrechnungstag des jeweiligen Kontrakts (Ziffer 1.1.4 Abs. 2 der Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland) in CHF auf Grundlage des Durchschnitts des Swiss Average Rate Overnight Index SARON® über einen Zeitraum von drei Monaten unter Berücksichtigung des Zinseszinseffekts nach 18:00 Uhr MEZ festgelegt.

Der Schlussabrechnungspreis („**FSP**“) wird dabei mittels folgender Formel bestimmt:

$$FSP=100-\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{Fi*wi}{360}\right)-1\right)\right]*100\right]$$

M = Anzahl der Beobachtungen des SARON® im jeweiligen Referenz-Quartal des Kontrakts

N = Anzahl der Kalendertage im Referenz-Quartal

Fi = SARON® -Fixing für den i-ten CHF-Bankarbeitstag (in Prozent) im Referenz-Quartal

wi = Die Anzahl der Tage, für die Fi zugrunde gelegt wird

(3~~2~~) Für die EONIA-Futures-Kontrakte wird der Schlussabrechnungspreis von der Eurex Clearing AG ab 19:00 Uhr MEZ am Schlussabrechnungstag eines Kontrakts auf Grundlage des Durchschnitts aller während der Zinsperiode des EONIA Futures-Kontrakts durch die Europäische Zentralbank ermittelten effektiven Zinssätze für Tagesgeld in Euro (EONIA) festgelegt. „**Zinsperiode**“ bezeichnet in Bezug auf einen EONIA Futures-Kontrakt den von der Eurex-Börse bestimmten Zeitraum. Die Durchschnittsberechnung erfolgt unter Berücksichtigung des Zinseszinseffekts ab 19:00 Uhr MEZ am Schlussabrechnungstag.

Der Schlussabrechnungspreis („**FSP**“) wird dabei mittels folgender Formel bestimmt:

$$FSP=100-\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{Fi*wi}{360}\right)-1\right)\right]*100\right]$$

Wobei gilt:

„**Fi**“ bezeichnet in Bezug auf einen Beobachtungstag in einer Zinsperiode den EONIA-Referenz-Zinssätze (ausgedrückt als Prozentsatz) der für den jeweiligen Beobachtungstag durch die Europäische Zentralbank berechnet und (über einen von der Eurex Clearing AG als angemessen erachteten Veröffentlichungskanal) veröffentlicht wird.

[…]

(43) Für den EUR Secured Funding-Futures wird der Schlussabrechnungspreis von der Eurex Clearing AG am Schlussabrechnungstag (Ziffer 1.1.4 Abs. 43 der Kontraktspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland) eines Kontrakts auf Grundlage des Durchschnitts aller während der Laufzeit einer von der Eurex-Börse bestimmten Periode ermittelten Zinssätze der STOXX® GC Pooling Deferred Funding Rate unter Berücksichtigung des Zinseszinseffekts ab 19:00 Uhr MEZ festgelegt.

Der Schlussabrechnungspreis („FSP") wird dabei mittels folgender Formel bestimmt:

$$FSP=100-\left[\left[\frac{360}{N}\left(\prod_{i=1}^{M}\left(1+\frac{Fi*wi}{360}\right)-1\right)\right]*100\right]$$

M = Anzahl der Beobachtungen des STOXX® GC Pooling EUR Deferred Funding Rate in der Zinsperiode

[…]

(54) Bei der Festlegung des Schlussabrechnungspreises wird der EONIA-Durchschnittszinssatz, der SARON®-Durchschnittszinssatz über einen Zeitraum von drei Monaten, der für Dreimonats-Termingeld ermittelte Referenz-Zinssatz EURIBOR sowie der EUR Secured Funding Zinssatz der STOXX® GC Pooling EUR Deferred Funding Rate auf drei Nachkommastellen gerundet und anschließend von 100 subtrahiert. Bei der Rundung auf die dritte Nachkommastelle wird nachfolgend beschriebenes Verfahren angewendet. Die Werte von 1 bis 5 der vierten Nachkommastelle werden abgerundet und bei den Werten von 6 bis 9 wird aufgerundet. (Beispiel: wird ein EURIBOR-Zinssatz von 1,2235 festgestellt, wird auf 1,223 gerundet und dann von 100 subtrahiert).

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ÄNDERUNGEN SIND WIE FOLGT KENNTLICH GEMACHT:

ERGÄNZUNGEN SIND UNTERSTRICHEN

LÖSCHUNGEN SIND DURCHGESTRICHEN

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3. Transaktionsentgelte für Derivate-Geschäfte (Orderbuch-Geschäfte und Off-Book-Geschäfte an der Eurex-Börse)

[…]

3.1 Zusammenführung / Erfassung von Derivate-Geschäften

(1) Für an der Eurex-Börse über das Orderbuch abgeschlossene Geschäfte oder Geschäfte, die außerhalb des Orderbuches (Off-Book) über die Eurex T7 Entry Services (TES) abgeschlossen wurden, gilt ein Standard-Entgelt pro Kontrakt gemäß der nachfolgenden Tabellen. Das Entgelt ist abhängig von der Ausführungsart (Orderbuch-Geschäfte an der Eurex-Börse oder Off-Book-Geschäfte über TES) und dem Konto.

[…]

Produkt / Produktgruppe	**Währung**	**Ausführ-ungsart**	**Konten**	**Standard-Entgelt pro Kontrakt** (Kontraktanzahl ≤ Schwellenwert)	**Reduziertes Entgelt pro Kontrakt** (Kontraktanzahl > Schwellenwert)	**Schwellen-wert** (Kontrakt-anzahl)
[…]						
Zinsderivate						
Zinsfutures						
EUR Secured Funding-Futures	EUR	Orderbuch	A	0,40	n. a.	n. a.
			P	0,20	n. a.	n. a.
			M	0,20	n. a.	n. a.
		Off-Book	A	0,60	n. a.	n. a.

Produkt / Produktgruppe	Währung	Ausführungsart	Konten	Standard-Entgelt pro Kontrakt (Kontraktanzahl ≤ Schwellenwert)	Reduziertes Entgelt pro Kontrakt (Kontraktanzahl > Schwellenwert)	Schwellen-wert (Kontrakt-anzahl)
			P	0,30	n. a.	n. a.
			M	0,30	n. a.	n. a.
Dreimonats-SARON®-Futures	CHF	Orderbuch	A	0,50	n. a.	n. a.
			P	0,40	n. a.	n. a.
			M	0,40	n. a.	n. a.
		Off-Book	A	0,75	n. a.	n. a.
			P	0,60	n. a.	n. a.
			M	0,60	n. a.	n. a.
2-, 5-, 10- und 30-jährige Euro Swap Futures	EUR	Orderbuch	A	0,20	n. a.	n. a.
			P	0,20	n. a.	n. a.
			M	0,20	n. a.	n. a.
		Off-Book	A	0,30	n. a.	n. a.
			P	0,30	n. a.	n. a.
			M	0,30	n. a.	n. a.
[…]						

[…]

3.3 Positionsglattstellungen (Position Closing Adjustments)

(1) Für Positionsglattstellungen (Position Closing Adjustments), falls diese nicht bis 13.30 Uhr MEZ am Handelstag nach dem Tag des Geschäfts erfolgen, werden die folgenden Entgelte in Rechnung gestellt:

Produkt / Produktgruppe	Entgelt pro Kontrakt	
[…]		
Zinsderivate		
EUR Secured Funding-Futures	EUR	0,80
CONF Futures	CHF	0,60
Dreimonats-EURIBOR Futures (inkl. Strategien)	EUR	0,40
Dreimonats-SARON®-Futures	CHF	1,00
EONIA Futures	EUR	0,80

Produkt / Produktgruppe	Entgelt pro Kontrakt
[…]	

[…]

3.4 Barausgleich (Cash Settlement)

(1) Für den Barausgleich der in dieser Liste aufgeführten Produkte werden die folgenden Entgelte in Rechnung gestellt:

Produkt / Produktgruppe	Entgelt pro Kontrakt		Maximales Entgelt für Kontrakte auf den gleichen Basiswert je A-, P- und M-Konto
[…]			
Zinsderivate			
EUR Secured Funding-Futures	EUR	0,40	n. a.
Dreimonats-EURIBOR Futures (inkl. Strategien)	EUR	0,20	n. a.
Dreimonats-SARON®-Futures	CHF	0,50	n. a.
EONIA Futures	EUR	0,40	n. a.
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