

Eurex Circular 016/19

Enhancement of the volume rebate methodology

In order to mitigate any negative impacts resulting from new structures that many market participants are currently implementing in preparation for Brexit, Eurex Clearing has decided to enhance the volume rebate methodology by considering take-up volumes for future rebate calculations, solely in the following cases:

- i. the Clearing Member, Basic Clearing Member and Disclosed Direct Client (hereafter: Member) that initiates the give-up of a transaction is incorporated in the EU and is an affiliated company to the respective take-up Member, and
- ii. the take-up Member is not eligible to directly execute transactions via its own P-Accounts or M-accounts. (Members signing up for the enhanced volume rebate calculation are not expected to comply with this clause in the month of **March 2019**.)

For processing reasons, the take-up needs to be accepted on the same day the transaction has been executed, in order to be considered for the volume rebate calculation.

The enhancement will come into effect on **1 March 2019** and is timely limited until **31 December 2020**.

Members can be set-up for the enhanced volume rebate calculation by completing and returning the attached form, including appropriate evidence for the affiliation of the give-up and take-up Member, to their Key Account Manager Trading.

Attachments:

- Amended sections of the Price List of Eurex Clearing AG
- Registration form "Volume rebates for transactions taken up from affiliated member"

Date: 14 February 2019

Recipients: All Trading Participants of Eurex Deutschland and Vendors

Authorized by: Michael Peters

Target group:

- Front Office/Trading
- Middle + Back Office
- IT/System Administration

Contact:

Your Key Account Manager Trading

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)

[...]

3.2 Rebates

[...]

3.2.2 Volume Rebates

3.2.2.1 General Provisions

[...]

(7) When determining the Eligible Volume, no volume is considered:

[...]

c. 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 wID) (each a "Take-Up Member") from 1 March 2019 to 31 December 2020, if

(i) the Clearing Member, DC Market Participant or Indirect Client Market Participant, that executes the transactions that are given up to the respective Take-Up Member, is (aa) incorporated in an EU member state, (bb) an affiliated company to the respective Take-Up Member within the meaning of §§ 15 ff. of the German Stock Corporation Act (*Aktiengesetz*) and (cc) the Take-Up Member has provided evidence of such affiliation as required by Eurex Clearing AG and

(ii) the Take-Up Member is not eligible to directly execute transactions via its own P-Accounts or M-Accounts

Such volumes shall be considered when determining the Eligible Volume.

[...]

[...]
