Eurex Clearing Circular 027/19

Eurex Pricing Measures

Summary

Eurex Clearing AG (ECAG) hereby announces two fee changes and provides further information on these changes as well as the corresponding amendments to the Price List of Eurex Clearing AG (Price List) with respect to the following topics:

1. **Recalibration of volume rebate thresholds in Equity Index Futures and Interest Rate Futures**
2. **Fee changes in Single Stock Futures**
   a) Adjustment of thresholds for reduced fee
   b) Introduction of non-disclosed fee

These changes will come into effect on **1 April 2019** except for the introduction of non-disclosed fee in Single Stock Futures, which will come into effect on **1 January 2020**.

Attachments:

- Updated sections of the Price List of Eurex Clearing AG (as of 1 April 2019)
- Draft of Price List (as of 1 January 2020)

Date: 14 March 2019

Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors

Authorized by:
Matthias Graulich

Target group:
- All departments

Related Eurex circulars:
032/19

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Eurex Pricing Measures

1. Recalibration of volume rebate thresholds in Equity Index and Interest Rate Futures

The volume rebate thresholds in Equity Index and Interest Rate Futures have been reviewed and the following changes will apply as of 1 April 2019:

Equity Index Futures		Tier 1	Tier 2	Tier 3	Tier 4
Order Book	Rebate Level LC1	10%	15%	20%	25%
	Rebate Level LC2	15%	20%	25%	30%
	Rebate Level LC3	20%	25%	30%	35%
	Threshold	300,000	600,000	~~800,000~~ 1,000,000	~~1,100,000~~ 1,400,000

Interest Rate Futures		Tier 1	Tier 2	Tier 3	Tier 4
Order Book	Rebate Level LC1	10%	15%	20%	25%
	Rebate Level LC2	15%	20%	25%	30%
	Rebate Level LC3	20%	25%	30%	35%
	Threshold	300,000	600,000	~~800,000~~ 1,000,000	~~1,100,000~~ 1,400,000

2. Fee changes in Single Stock Futures

a) Adjustment of thresholds for reduced fee

The following thresholds for the reduced fee will apply on P- & M-accounts as of 1 April 2019:

Fee	Route / Accounts	EUR	CHF	GBP	USD
Standard Fee	Order book	0.10 EUR	0.15 CHF	0.08 GBP	0.15 USD
	Off-book	0.15 EUR	0.23 CHF	0.12 GBP	0.23 USD
Threshold Reduced Fee	P/M	~~2,000~~ 3,000	~~2,000~~ 3,000	~~2,000~~ 3,000	~~2,000~~ 3,000
	A	3,000	3,000	3,000	3,000

b) Introduction of non-disclosed fee in Single Stock Futures

Non-disclosure is an optional feature in Single Stock Futures for trades above a certain threshold. When reaching or exceeding this certain threshold, bilateral Block Trades can, electively, not be disclosed intraday by Eurex Exchange's T7. As of 1 January 2020, the following fee for elective non-disclosed Block Trades will be charged:

Fee	Route / Accounts	EUR	CHF	GBP	USD
Standard Fee	Off-book bilateral	0.20	0.28	0.17	0.28
Threshold Reduced Fee	A/P/M	3,000	3,000	3,000	3,000

As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price list

The amendments to the Price List of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

If you have any questions or require further information, please contact Eurex Pricing under the e-mail: eurex.pricing@eurexchange.com.

14 March 2019

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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

[…]

(6) With regard to transactions in Eurex Market-on-Close Futures (Eurex MOC) on Index Futures and in deviation to Paragraph (1), not only will a transaction fee be charged for any transaction in Eurex MOC on Index Futures but also an additional fee relating to the booking of the Index Future underlying such transaction. […]

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)
Equity Derivatives						
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications						
AT01, BE01, BE02, DE01, DE02, ES01, ES02, FI01, FI02, FR01, FR02, IE01, IE02, IT01, IT02, NL01, NL02, NO01, PL01, PT01, SE01	EUR	Order book	A	0.10	0.00	3,000
			P	0.10	0.00	3,0002,000
			M	0.10	0.00	3,0002,000
		Off-book	A	0.15	0.00	3,000
			P	0.15	0.00	3,0002,000
			M	0.15	0.00	3,0002,000
	USD	Order book	A	0.15	0.00	3,000

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)
BR01, CA01, CA02, RU01, US01, US02			P	0.15	0.00	3,0002,000
			M	0.15	0.00	3,0002,000
		Off-book	A	0.23	0.00	3,000
			P	0.23	0.00	3,0002,000
			M	0.23	0.00	3,0002,000
CH01	CHF	Order book	A	0.15	0.00	3,000
			P	0.15	0.00	3,0002,000
			M	0.15	0.00	3,0002,000
		Off-book	A	0.23	0.00	3,000
			P	0.23	0.00	3,0002,000
			M	0.23	0.00	3,0002,000
GB01	GBP	Order book	A	0.08	0.00	3,000
			P	0.08	0.00	3,0002,000
			M	0.08	0.00	3,0002,000
		Off-book	A	0.12	0.00	3,000
			P	0.12	0.00	3,0002,000
			M	0.12	0.00	3,0002,000
Equity Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications						
[...]						

[...]

3.2 Rebates

[...]

3.2.2 Volume Rebates

[...]

3.2.2.2 Volume Rebates in Futures

[...]

(3) The thresholds and rebate levels per product group as applied in Number 3.2.2.1 Paragraph (8) are listed in the following tables:

a. Equity Index Futures

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	300,000	600,000	1,000,000~~800,000~~	1,400,000~~1,100,000~~
	Rebate Level LC 1	10%	15%	20%	25%
	Rebate Level LC 2	15%	20%	25%	30%
	Rebate Level LC 3	20%	25%	30%	35%

b. Interest Rate Futures

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	300,000	600,000	1,000,000~~800,000~~	1,400,000~~1,100,000~~
	Rebate Level LC 1	10%	15%	20%	25%
	Rebate Level LC 2	15%	20%	25%	30%
	Rebate Level LC 3	20%	25%	30%	35%

[...]

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
Equity Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, BE02, DE01, DE02, ES01, ES02, FI01, FI02, FR01, FR02, IE01, IE02, IT01, IT02, NL01, NL02, NO01, PL01, PT01, SE01	EUR 0.10	EUR 450.00 ~~300.00~~
BR01, CA01, CA02, RU01, US01, US02	USD 0.15	USD 690.00 ~~460.00~~
CH01	CHF 0.15	CHF 690.00 ~~460.00~~

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
GB01	GBP 0.08	GBP <u>360.00</u> ~~240.00~~
[…]		

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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

[...]

(6) With regard to transactions in Eurex Market-on-Close Futures (Eurex MOC) on Index Futures and in deviation to Paragraph (1), not only will a transaction fee be charged for any transaction in Eurex MOC on Index Futures but also an additional fee relating to the booking of the Index Future underlying such transaction. […]

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)
Equity Derivatives						
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications						
AT01, BE01, BE02, DE01, DE02, ES01, ES02, FI01, FI02, FR01, FR02, IE01, IE02, IT01, IT02, NL01, NL02, NO01, PL01, PT01, SE01	EUR	Order book	A	0.10	0.00	3,000
			P	0.10	0.00	3,000
			M	0.10	0.00	3,000
		~~Off-book~~TES	A	0.15	0.00	3,000
			P	0.15	0.00	3,000
			M	0.15	0.00	3,000
AT01, BE01, BE02, DE01, DE02, ES01, ES02, FI01, FI02, FR01, FR02, IE01, IE02, IT01, IT02, NL01, NL02,	EUR	TES bilateral	A	0.20	0.00	3,000
			P	0.20	0.00	3,000

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)
NO01, PL01, PT01, SE01 (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)			M	0.20	0.00	3,000
BR01, CA01, CA02, RU01, US01, US02	USD	Order book	A	0.15	0.00	3,000
			P	0.15	0.00	3,000
			M	0.15	0.00	3,000
		~~Off-book~~TES	A	0.23	0.00	3,000
			P	0.23	0.00	3,000
			M	0.23	0.00	3,000
BR01, CA01, CA02, RU01, US01, US02 (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	USD	TES bilateral	A	0.28	0.00	3,000
			P	0.28	0.00	3,000
			M	0.28	0.00	3,000
CH01	CHF	Order book	A	0.15	0.00	3,000
			P	0.15	0.00	3,000
			M	0.15	0.00	3,000
		~~Off-book~~TES	A	0.23	0.00	3,000
			P	0.23	0.00	3,000
			M	0.23	0.00	3,000
CH01 (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	CHF	TES bilateral	A	0.28	0.00	3,000
			P	0.28	0.00	3,000
			M	0.28	0.00	3,000
GB01	GBP	Order book	A	0.08	0.00	3,000
			P	0.08	0.00	3,000
			M	0.08	0.00	3,000
		~~Off-book~~TES	A	0.12	0.00	3,000
			P	0.12	0.00	3,000
			M	0.12	0.00	3,000
GB01 (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	GBP	TES bilateral	A	0.17	0.00	3,000
			P	0.17	0.00	3,000
			M	0.17	0.00	3,000
Equity Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications						
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