clear to trade

eurex clearing *circular 020/13*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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High priority

Single Stock Futures: New pricing

Related Eurex circular: 283/12

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Content may be most important for:	**Attachment:**
Ü All departments	Updated sections of the Price List for Eurex Clearing AG

The Executive Board of Eurex Clearing AG approved the introduction of a new pricing for Single Stock Futures becoming effective **1 March 2013**. The change consists of two parts:

1. Reduction of the standard transaction fees

The new standard transaction fees per contract are:

Currency	Order book	OTC trades
EUR	0.10	0.15
CHF	0.15	0.23
USD	0.15	0.23
GBP	0.08	0.12

2. Increase of the fee cap threshold from 1,000 to 2,000 contracts for order book and OTC trades

For details of the parameters refer to the attachment.

A Designated Market-Making scheme has already been introduced with effect from 1 January 2013. Upon fulfilment of quotation requirements, a refund of transaction fees will be granted for transactions concluded on the M-account:

- 80 percent for transactions in the electronic order book and
- 60 percent for OTC transactions.

For detailed parameters, please refer to Eurex circular 283/12.

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AMENDMENTS ARE MARKED AS FOLLOWS:

DELETIONS ARE CROSSED OUT,

CHANGES ARE BEHIND

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3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (excluding Block Auction)

For transactions executed on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract *	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	~~0.13~~0.10	0.00	~~1,000~~2,000	~~1,000~~2,000
CH01, CH02	CHF	~~0.20~~0.15	0.00	~~1,000~~2,000	~~1,000~~2,000
BR01, CA01, CA02, RU01, US01, US02	USD	~~0.20~~0.15	0.00	~~1,000~~2,000	~~1,000~~2,000
GB01	GBP	~~0.10~~0.08	0.00	~~1,000~~2,000	~~1,000~~2,000
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications					
[…]					

* The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the

Contract *	Currency	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)

regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

** The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).

3.1.3 OTC Transactions

(1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities), the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to transactions in stock futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

(2) For OTC transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

Contract	**Currency**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold A-Accounts** (number of contracts)	**Threshold P-Accounts** (number of contracts)
[…]					
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	~~0.20~~0.15	0.00	~~1,000~~2,000	~~1,000~~2,000
CH01, CH02	CHF	~~0.30~~0.23	0.00	~~1,000~~2,000	~~1,000~~2,000
BR01, CA01, CA02, RU01, US01, US02	USD	~~0.30~~0.23	0.00	~~1,000~~2,000	~~1,000~~2,000
GB01	GBP	~~0.15~~0.12	0.00	~~1,000~~2,000	~~1,000~~2,000
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications*					

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
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3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract	
Stock Futures assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, DE01, FI01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	~~0.26~~0.20
CH01, CH02	CHF	~~0.40~~0.30
BR01, CA01, CA02, RU01, US01, US02	USD	~~0.40~~0.30
GB01	GBP	~~0.20~~0.16
Equity Index Derivatives		
[…]		

3.4 Cash Settlement

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts	
Stock Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications			
AT01, BE01, DE01, ES01, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR ~~0.13~~0.10	EUR	~~200.00~~300.00
CH01, CH02	CHF ~~0.20~~0.15	CHF	~~300.00~~460.00
BR01, CA01, CA02, RU01, US01, US02	USD ~~0.20~~0.15	USD	~~300.00~~460.00
GB01	GBP ~~0.10~~0.08	GBP	~~150.00~~240.00
Equity Index Derivatives			
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3.9 Delivery resulting from Futures

Contract:	Fee per Contract:	
Futures on Exchange-traded Shares on Index Funds (denominated in EUR)	EUR	0.30
Futures on Exchange-traded Shares on Index Funds (denominated in CHF)	CHF	0.50
Share Futures with Group ID ES02 assigned in Annex A of the Contract Specifications	EUR	~~0.20~~0.15
Xetra-Gold®-Futures	EUR	0.20
ETFS Physical Gold Futures	USD	0.20
ETFS WTICrude Oil Futures	USD	0.50

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