clear to trade

eurex clearing *circular 113/14*

Date: 18 August 2014
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

⚠ **High priority**

Single Stock Dividend Futures: New transaction fees and limitation of transaction fees for Designated Market Makers

Related Eurex Clearing Circulars: 058/13, 109/13, 135/13

Related Eurex Circular: 185/14

Contact: Paul Beck, Sales & Marketing, T +33-1-552-7 67 72, paul.beck@eurexclearing.com,
Elie Rasolo, Pricing, T +49-69-211-1 83 61, elie.rasolofondranohatra@eurexclearing.com

Content may be most important for:

➲ All departments

Attachments:

1. Transaction fees for Single Stock Dividend Futures effective from 1 September 2014 until 31 August 2015
2. Designated Market Maker Rebate Agreement

Summary:

The Executive Board of Eurex Clearing AG has defined the exact transaction fees for each Single Stock Future at the reference date.

For the period from **1 September 2014 until 31 August 2015**, the transaction fees listed in attachment 1 will apply.

In addition, the sum of transaction fees for transactions concluded on the M- and P-account of each Designated Market Maker in all existing and new Single Stock Divided Futures accumulated during a 12-month period from 1 September 2014 until 31 August 2015 will be limited to EUR 600,000. This limitation is based on the fulfilment of the requirements defined by Eurex Deutschland and Eurex Zürich AG.

Single Stock Dividend Futures: New transaction fees and limitation of transaction fees for Designated Market Makers

1. New transaction fees as of 1 September 2014

The Eurex pricing model for Single Stock Dividend Futures includes staggered transaction fees, which differ based on the expected dividends of the underlying stocks.

The exact transaction fees for each Single Stock Dividend Future will be defined once a year and communicated via Eurex Clearing circular.

The Executive Board of Eurex Clearing AG has defined the exact transaction fees for each Single Stock Future at the reference date.

For the period from 1 September 2014 until 31 August 2015, the transaction fees listed in the attachment will apply.

2. Limitation of transaction fees for Designated Market Makers

The current Designated Market-Making scheme for Single Stock Dividend Futures will be adjusted effective 1 September 2014 and extended until 31 August 2015.

The sum of transaction fees for transactions concluded on the M- and P-account of each Designated Market Maker in all existing and new Single Stock Divided Futures accumulated during a 12-month period from 1 September 2014 until 31 August 2015 will be limited to EUR 600,000. This limitation is based on the fulfilment of the quotation requirements defined by Eurex Deutschland and Eurex Zürich AG for at least eleven months for:

a) Single Stock Dividend Futures on dividends of components of the EURO STOXX 50® index and

b) a selected second package (Single Stock Dividend Futures on dividends of non-EURO STOXX 50® components, British Single Stock Dividend Futures or Swiss Single Stock Dividend Futures).

For detailed parameters of the Designated Market-Making scheme for Single Stock Dividend Futures, please refer to Eurex circular 185/14.

Members who wish to register for the limitation of transaction fees are requested to fill and return the attached form (attachment 2).

18 August 2014

Transaction fees for Single Stock Dividend Futures effective from 1 September 2014 until 31 August 2015

Group ID	Product ID	Product name	Fee per contract			Currency
			Orderbook transaction	Off-Book transaction	Cash settlement	
BE21	I2TK	Anheuser-Busch-InBev Dividend Futures	1.20	1.80	1.20	EUR
CH21	A2BB	ABB Dividend Futures	1.10	1.65	1.10	CHF
CH21	C2FR	Cie Financière Richemont Dividend Futures	1.60	2.40	1.60	CHF
CH21	C2SG	Credit Suisse Group Dividend Futures	1.10	1.65	1.10	CHF
CH21	C3SG	Credit Suisse Group Dividend Futures	1.10	1.65	1.10	CHF
CH21	N2ES	Nestlé Dividend Futures	1.60	2.40	1.60	CHF
CH21	N2OV	Novartis Dividend Futures	1.60	2.40	1.60	CHF
CH21	R2OG	Roche Holding Dividend Futures	1.60	2.40	1.60	CHF
CH21	S2RE	Swiss Re Dividend Futures	1.60	2.40	1.60	CHF
CH21	S3RE	Swiss Re Dividend Futures	1.60	2.40	1.60	CHF
CH21	S2CM	Swisscom Dividend Futures	1.60	2.40	1.60	CHF
CH21	S2YN	Syngenta Dividend Futures	1.60	2.40	1.60	CHF
CH21	U2BS	UBS Dividend Futures	0.80	1.20	0.80	CHF
CH21	Z2UR	Zurich Financial Services Dividend Futures	1.60	2.40	1.60	CHF
DE21	A2DS	Adidas Dividend Futures	1.20	1.80	1.20	EUR
DE21	A2LV	Allianz Dividend Futures	1.20	1.80	1.20	EUR
DE21	B2AS	BASF Dividend Futures	1.20	1.80	1.20	EUR
DE21	B2AY	Bayer Dividend Futures	1.20	1.80	1.20	EUR
DE21	B2MW	BMW Dividend Futures	1.20	1.80	1.20	EUR
DE21	D2AI	Daimler Dividend Futures	1.20	1.80	1.20	EUR
DE21	D2BK	Deutsche Bank Dividend Futures	0.80	1.20	0.80	EUR

Group ID	Product ID	Product name	Fee per contract			Currency
			Orderbook transaction	Off-Book transaction	Cash settlement	
DE21	D3BK	Deutsche Bank Dividend Futures	0.80	1.20	0.80	EUR
DE21	D2B1	Deutsche Börse Dividend Futures	1.20	1.80	1.20	EUR
DE21	D3B1	Deutsche Börse Dividend Futures	1.20	1.80	1.20	EUR
DE21	D2PW	Deutsche Post Dividend Futures	1.00	1.50	1.00	EUR
DE21	D2TE	Deutsche Telekom Dividend Futures	0.60	0.90	0.60	EUR
DE21	E2OA	E.ON Dividend Futures	0.60	0.90	0.60	EUR
DE21	M2EO	Metro Dividend Futures	1.00	1.50	1.00	EUR
DE21	M2UV	Münchener Rück Dividend Futures	1.20	1.80	1.20	EUR
DE21	R2WE	RWE Dividend Futures	1.00	1.50	1.00	EUR
DE21	R3WE	RWE Dividend Futures	1.00	1.50	1.00	EUR
DE21	S2AP	SAP Dividend Futures	1.20	1.80	1.20	EUR
DE21	S3AP	SAP Dividend Futures	1.20	1.80	1.20	EUR
DE21	S2IE	Siemens Dividend Futures	1.20	1.80	1.20	EUR
DE21	S3IE	Siemens Dividend Futures	1.20	1.80	1.20	EUR
DE21	T2KA	ThyssenKrupp Dividend Futures	0.20	0.30	0.20	EUR
DE21	V2W3	VW pref. Dividend Futures	1.20	1.80	1.20	EUR
ES21	B2BV	Banco Bilbao Vizcaya Argentaria Dividend Futures	0.60	0.90	0.60	EUR
ES21	B3BV	Banco Bilbao Vizcaya Argentaria Dividend Futures	0.60	0.90	0.60	EUR
ES21	S2SD	Banco Santander Dividend Futures	0.60	0.90	0.60	EUR
ES21	I2BE	Iberdrola Dividend Futures	0.60	0.90	0.60	EUR
ES21	I2XD	Inditex Dividend Futures	0.60	0.90	0.60	EUR
ES21	I3XD	Inditex Dividend Futures	0.60	0.90	0.60	EUR
ES21	I4XD	Inditex Dividend Futures	0.60	0.90	0.60	EUR

Group ID	Product ID	Product name	Fee per contract			Currency
			Orderbook transaction	Off-Book transaction	Cash settlement	
ES21	R2EP	Repsol Dividend Futures	1.00	1.50	1.00	EUR
ES21	R3EP	Repsol Dividend Futures	1.00	1.50	1.00	EUR
ES21	T1NE	Telefónica Dividend Futures	0.80	1.20	0.80	EUR
ES21	T2NE	Telefónica Dividend Futures	0.80	1.20	0.80	EUR
FI21	N2OA	Nokia Dividend Futures	0.20	0.30	0.20	EUR
FI21	N3OA	Nokia Dividend Futures	0.20	0.30	0.20	EUR
FR21	A3IR	Air Liquide Dividend Futures	1.20	1.80	1.20	EUR
FR21	A4IR	Air Liquide Dividend Futures	1.20	1.80	1.20	EUR
FR21	A2OM	ALSTOM Dividend Futures	0.60	0.90	0.60	EUR
FR21	A2XA	AXA Dividend Futures	1.00	1.50	1.00	EUR
FR21	B2NP	BNP Paribas Dividend Futures	1.20	1.80	1.20	EUR
FR21	C2AR	Carrefour Basket Dividend Futures	0.80	1.20	0.80	EUR
FR21	C3AR	Carrefour Dividend Futures	0.80	1.20	0.80	EUR
FR21	X2CA	Crédit Agricole Dividend Futures	0.60	0.90	0.60	EUR
FR21	B2SN	Danone Dividend Futures	1.20	1.80	1.20	EUR
FR21	E2AS	EADS Dividend Futures	1.20	1.80	1.20	EUR
FR21	E2DF	Electricité de France Dividend Futures	1.20	1.80	1.20	EUR
FR21	E2SL	Essilor International Dividend Futures	1.20	1.80	1.20	EUR
FR21	G2ZF	GDF Suez Dividend Futures	1.00	1.50	1.00	EUR
FR21	P2PX	Kering Dividend Futures	1.20	1.80	1.20	EUR
FR21	L2OR	L'Oréal Dividend Futures	1.20	1.80	1.20	EUR
FR21	M2OH	LVMH Dividend Futures	1.20	1.80	1.20	EUR
FR21	F1TE	Orange Dividend Futures	0.80	1.20	0.80	EUR

Group ID	Product ID	Product name	Fee per contract			Currency
			Orderbook transaction	Off-Book transaction	Cash settlement	
FR21	F2TE	Orange Dividend Futures	0.80	1.20	0.80	EUR
FR21	P2ER	Pernot-Ricard Dividend Futures	1.20	1.80	1.20	EUR
FR21	R2NL	Renault Dividend Futures	1.20	1.80	1.20	EUR
FR21	G2OB	Saint-Gobain Dividend Futures	1.20	1.80	1.20	EUR
FR21	S2NW	Sanofi Dividend Futures	1.20	1.80	1.20	EUR
FR21	S2ND	Schneider Electric Dividend Futures	1.20	1.80	1.20	EUR
FR21	S3ND	Schneider Electric Dividend Futures	1.20	1.80	1.20	EUR
FR21	S2GE	Société Générale Dividend Futures	1.20	1.80	1.20	EUR
FR21	T2OT	TOTAL Dividend Futures	1.20	1.80	1.20	EUR
FR21	S2QU	Vinci Dividend Futures	1.20	1.80	1.20	EUR
FR21	V2VU	Vivendi Universal Dividend Futures	0.60	0.90	0.60	EUR
FR21	V3VU	Vivendi Universal Dividend Futures	0.60	0.90	0.60	EUR
GB21	A2V	Aviva Dividend Futures	0.04	0.06	0.04	GBP
GB21	B2AR	Barclays Dividend Futures	0.04	0.06	0.04	GBP
GB21	B3AR	Barclays Dividend Futures	0.04	0.06	0.04	GBP
GB21	B2G	BG Group Dividend Futures	0.04	0.06	0.04	GBP
GB21	B2P	BP Dividend Futures	0.04	0.06	0.04	GBP
GB21	B2T	BT Group Dividend Futures	0.04	0.06	0.04	GBP
GB21	D2GE	Diageo Dividend Futures	0.20	0.30	0.20	GBP
GB21	G2SK	GlaxoSmithKline Dividend Futures	0.26	0.39	0.26	GBP
GB21	G3SK	GlaxoSmithKline Dividend Futures	0.26	0.39	0.26	GBP
GB21	R2TZ	Rio Tinto Dividend Futures	0.30	0.45	0.30	GBP
GB21	T2SC	Tesco Dividend Futures	0.04	0.06	0.04	GBP

Group ID	Product ID	Product name	Fee per contract			Currency
			Orderbook transaction	Off-Book transaction	Cash settlement	
GB21	V2O	Vodafone Group Dividend Futures	0.04	0.06	0.04	GBP
GB21	V3O	Vodafone Group Dividend Futures	0.04	0.06	0.04	GBP
GB21	V4O	Vodafone Group Dividend Futures	0.04	0.06	0.04	GBP
GB22	A2AL	Anglo American Dividend Futures	1.00	1.50	1.00	USD
GB22	A2ZN	AstraZeneca Dividend Futures	1.20	1.80	1.20	USD
GB22	B2LT	BHP Billiton Dividend Futures	1.20	1.80	1.20	USD
GB22	H2SB	HSBC Dividend Futures	0.80	1.20	0.80	USD
GB23	R2DA	Royal Dutch Shell Dividend Futures	1.20	1.80	1.20	EUR
IE21	C2RG	CRH Dividend Futures	0.80	1.20	0.80	EUR
IT21	A2SG	Assicurazioni Generali Dividend Futures	0.80	1.20	0.80	EUR
IT21	E2NL	Enel Dividend Futures	0.20	0.30	0.20	EUR
IT21	E2NT	Eni Dividend Futures	1.20	1.80	1.20	EUR
IT21	I2ES	Intesa Sanpaolo Dividend Futures	0.20	0.30	0.20	EUR
IT21	I3ES	Intesa Sanpaolo Dividend Futures	0.20	0.30	0.20	EUR
IT21	T2QI	Telecom Italia Dividend Futures	0.20	0.30	0.20	EUR
IT21	C2RI	UniCredit Dividend Futures	0.20	0.30	0.20	EUR
IT21	C3RI	UniCredit Dividend Futures	0.20	0.30	0.20	EUR
NL21	A2EN	AEGON Dividend Futures	0.20	0.30	0.20	EUR
NL21	I2SP	Arcelor Mittal Dividend Futures	0.20	0.30	0.20	EUR
NL21	A2SM	ASML Holding Dividend Futures	0.80	1.20	0.80	EUR
NL21	I2NN	ING Dividend Futures	0.20	0.30	0.20	EUR
NL21	P2HI	Philips Dividend Futures	1.00	1.50	1.00	EUR
NL21	K2PN	Royal KPN Dividend Futures	0.20	0.30	0.20	EUR

Group ID	Product ID	Product name	Fee per contract			Currency
			Orderbook transaction	Off-Book transaction	Cash settlement	
NL21	K3PN	Royal KPN Dividend Futures	0.20	0.30	0.20	EUR
NL21	U2BL	Unibail-Rodamco Dividend Futures	1.20	1.80	1.20	EUR
NL21	U2NI	Unilever NV Dividend Futures	1.20	1.80	1.20	EUR
US21	M2MM	3M Co Dividend Futures	1.20	1.80	1.20	USD
US21	M2OF	Altria Group Inc Dividend Futures	1.20	1.80	1.20	USD
US21	B2AC	Bank of America Corp Dividend Futures	0.20	0.30	0.20	USD
US21	B2MY	Bristol-Myers Squibb Co Dividend Futures	1.20	1.80	1.20	USD
US21	C2VX	Chevron Corp Dividend Futures	1.20	1.80	1.20	USD
US21	C2IT	Citigroup Inc Dividend Futures	0.20	0.30	0.20	USD
US21	K2OF	Coca-Cola Co.. The Dividend Futures	1.20	1.80	1.20	USD
US21	G2EC	General Electric Co Dividend Futures	1.00	1.50	1.00	USD
US21	I2BM	Intl Business Machines Corp. Dividend Futures	1.20	1.80	1.20	USD
US21	J2NJ	Johnson & Johnson Dividend Futures	1.20	1.80	1.20	USD
US21	J2PM	JPMorgan Chase & Co Dividend Futures	1.20	1.80	1.20	USD
US21	M2CD	McDonald's Corp Dividend Futures	1.20	1.80	1.20	USD
US21	P2EP	PepsiCo Inc Dividend Futures	1.20	1.80	1.20	USD
US21	P2FE	Pfizer Inc Dividend Futures	1.20	1.80	1.20	USD
US21	P2M	Philip Morris International In Dividend Futures	1.20	1.80	1.20	USD
US21	W2MT	Wal-Mart Stores Inc Dividend Futures	1.20	1.80	1.20	USD
US22	A2MZ	Amazon.com Inc Dividend Futures	0.20	0.30	0.20	USD
US22	A2AP	Apple Inc Dividend Futures	1.20	1.80	1.20	USD
US22	C2SC	Cisco Systems Inc Dividend Futures	1.00	1.50	1.00	USD
US22	I2NT	Intel Corp Dividend Futures	1.00	1.50	1.00	USD
US22	M2ST	Microsoft Corp Dividend Futures	1.20	1.80	1.20	USD

The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount of such Single Stock Dividend Future on the relevant reference date. Such classification taking effect on 1 September of each calendar year and being communicated via circular. The reference date will be the last trading day in July of each calendar year.

In a case that for a given Single Stock Dividend Future a successor product is admitted for trading due to a corporate action of the underlying stock, the successor product will have the same transaction fees as the predecessor product.

Please return by fax to:

Lorena Dishnica/Christine Heyde
Fax no.: +44-207-8 62-92 42
+49-69-211-1 44 61

Designated Market Maker Rebate Agreement
in Single Stock Dividend Futures on dividends of constituents of EURO STOXX 50® Index, non-constituents of EURO STOXX 50® Index, Swiss stocks and British stocks

1. Eurex Clearing AG (Eurex Clearing) and

_____ ("Member")
(name of Member)

hereby enter into this Designated Market Maker Rebate Agreement (the "Agreement") under the conditions as outlined below with respect to the following products.

Single Stock Dividend Futures on dividends of:

- ☐ **Constituents of EURO STOXX 50® Index**
- ☐ **Non-constituents of EURO STOXX 50® Index**
- ☐ **Swiss stocks**
- ☐ **British stocks**

and (as ticked) the following package combination to qualify for the Designated Market Maker fee cap (according to no. 3b of this Agreement):

- ☐ **Single Stock Dividend Futures on dividends of constituents of EURO STOXX 50® Index and Non-constituents of EURO STOXX 50® Index**
- ☐ **Single Stock Dividend Futures on dividends of constituents of EURO STOXX 50® Index and on dividends of Swiss stocks**
- ☐ **Single Stock Dividend Futures on dividends of constituents of EURO STOXX 50® Index and on dividends of British stocks**

for the period from **1 September 2014 until 31 August 2015**.

2. The Member will

a) Fulfil the Market-Making obligations as set out by the Management Boards of the Eurex Exchanges ("Eurex Market-Making Obligations") and published via Eurex circular. The current Eurex Market-Making Obligations for Single Stock Dividend Futures are published in Eurex circular 185/14 and can be amended from time to time;

b) provide Eurex Clearing with the name of a manager, and an alternate, who has the authorization and expertise necessary to fulfil the commitments required under the Eurex Market-Making Obligations;

c) provide Eurex Clearing with the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator for the Participant, who will be available for Eurex with respect to this Agreement and

d) inform Eurex Clearing in the event the Member is or will be unable to fulfil the Eurex Market-Making Obligations without undue delay and at the latest within one business day.

3. Eurex Clearing will

a) Refund 50 percent of all transaction fees (order book and off-book-transactions on the Eurex Exchanges) for the contracts traded by the Designated Market Makers on M-accounts up to and including 31 August 2015. The refund for the respective month will be calculated at the beginning of the subsequent month. Refunds will be paid in full only if the Eurex Market-Making Obligations have been fulfilled in the month prior to the month in which they are applicable. No refunds will be made for contracts traded on A- or P-accounts;

b) cap the sum of transaction fees for all existing and new SSDF contracts traded on M- and P-accounts for each Designated Market Maker for a 12 months fee cap period (1 Sep 2014 to 31 Aug 2015) to 600,000 Euro, if the quote obligations in one of the selected package combinations (as selected in no. 1 of this Agreement) are fulfilled in at least 11 months counted as of the date of this Agreement for both packages.

4. Eurex Clearing shall, upon the occurrence of one of the following events be entitled to terminate this Agreement:

   a) The Member does not comply with the Eurex Market-Making Obligations for four consecutive months counted as of the date of this Agreement. The conformance of the Member with the Eurex Market-Making Obligations shall be monitored by Eurex Clearing. Eurex Clearing will determine in its sole discretion whether the Member has fulfilled the Eurex Market-Making Obligations. Eurex Clearing can rely on information from the Eurex Exchanges for its assessment.

   b) The Member does not comply with any other of its obligations stated under No. 2 above.

5. The Member shall, upon the occurrence of one of the following events be entitled to terminate this Agreement:

   a) A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for Single Stock Dividend Futures,

   b) A significant change to the Eurex Market-Making Obligations.

6. The Member and Eurex Clearing shall be entitled to terminate this Agreement without giving any reason with one calendar month prior notice.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Place, date

_____	_____
Name	Position
_____	_____
Phone	Fax
_____	_____
(Signature / Stamp of the company)	E-mail address

Please return the completed Agreement to the fax number indicated above.