X-pand into the Future

eurex circular 222/10

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Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
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Single Stock Futures: Introduction of Canadian SSFs in U.S. Dollar

Related Eurex Circulars: 232/07, 018/08

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Content may be most important for:

➲ All departments

Attachments:

Updated sections of:

Eurex Deutschland and Eurex Zürich

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)
3. Clearing Conditions for Eurex Clearing AG
4. Price List for Eurex Clearing AG

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the decision to introduce stock futures on Canadian shares in U.S. dollar (USD). The above-mentioned rules and regulations will be updated accordingly. At the same time, some editorial changes will be made.

The first trading day of the new products and the effective date of the updated rules and regulations will be **November 25, 2010**.

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Single Stock Futures: Introduction of Canadian SSFs in U.S. Dollar

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the decision to introduce stock futures on Canadian shares in U.S. dollar (USD). The relevant rules and regulations will be adjusted accordingly. At the same time, some editorial changes will be made. The first trading day of the new products and the effective date of the updated rules and regulations will be November 25, 2010.

Eurex Deutschland and Eurex Zürich

To implement this decision, the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be updated (Attachment 1) with the effective date of November 25, 2010.

Eurex Clearing AG

To implement the decisions of the Management Boards of the Eurex Exchanges, Eurex Clearing AG will adjust the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation - Attachment 2), the Clearing Conditions for Eurex Clearing AG (Attachment 3) and the Price List for Eurex Clearing AG (Attachment 4) with regard to the clearing services it offers. These changes will also become effective on November 25, 2010.

The updated rules and regulations will be published as of the start of trading on the Eurex website under the path:

www.eurexchange.com > Documents > Rules & Regulations

1. Product Overview

Futures on	Underlying ISIN	Group ID	Cash Market ID	Product Currency	Product Code	Product ISIN	Product Code Flexible Futures		Contract Size	Minimum Price Change
							Cash	Physical		
Bank of Montreal	CA0636711016	CA01	XNYS	USD	BMOF	DE000A1HTZ04	B4OF	--	100	0.0001
BCE Inc.	CA05534B7604	CA01	XNYS	USD	BCEF	DE000A1HTZ12	B4CF	--	100	0.0001
Canadian Imperial Bank of Commerce	CA1360691010	CA01	XNYS	USD	CMFF	DE000A1HTZ20	C4FF	--	100	0.0001
Sun Life Financial Inc.	CA8667961053	CA01	XNYS	USD	LIEF	DE000A1HTZ38	LI4F	--	100	0.0001

NYSE Euronext New York will be the relevant cash market for the Canadian SSFs (see Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). The underlyings of the new products are listed at NYSE Euronext New York in USD. At the start of trading, only cash-settled Flexible Futures will be available for the new products.

2. Contract Specifications and Product Parameters

In general, contract specifications for the Canadian SSFs in USD are in line with those for the existing U.S. SSFs.

Contract size	100 shares
Minimum price change	USD 0.0001

Contract months	Up to 3 years; The next thirteen calendar successive months and the two following annual contract months out of the December cycle.
Last trading day	The third Friday, if this is an exchange trading day; otherwise the exchange trading day immediately preceding that day.
Settlement	Cash settlement on the basis of the final settlement price, due on the first exchange trading day following the last trading day.
Daily settlement price	The daily settlement price is established by Eurex Clearing AG from the volume-weighted average of the last three prices of the underlying before the reference time (17:45:00 CET) in the respective contract plus the appropriate cost of carry. The time specifications made available by the data vendor Reuters AG shall be used for determination of the relevant prices. If the daily settlement price of a contract cannot be determined in accordance with the above-mentioned regulations, or does not reasonably reflect the true market conditions, Eurex Clearing AG shall determine the daily settlement price at its equitable discretion.
Final settlement price	The final settlement price is determined by Eurex Clearing AG on the basis of the opening price of floor trading at NYSE Euronext New York on the last trading day.

3. Trading Hours and Trading Calendar*

Eurex Product Group ID	Pre-Trading Period	Continuous Trading**	Post-Trading Full Period	OTC Block-Trading	Last trading day Trading until
CA01	07:30-08:56	08:56-22:00	22:00-22:30	09:01-22:30	15:30 (March contracts: 14:30)***

* all times are CET

** trading in SSFs starts after the start of trading in stock options

*** the post-trading full period for the Canadian SSFs in USD starts at 15:30; for the March contracts at 14:30. It ends at 22:30 for all contracts.

Given that the change to daylight saving time in the U.S. takes place on the second Sunday of March, whereas in Germany it is on the last Sunday of March, the March contracts will have different trading hours from most of the other SSFs.

The Eurex trading calendars from 2010 to 2012 for the Canadian SSFs will be available as of the date of the product launch on the Eurex website under the following path:

www.eurexchange.com > Trading > Trading Calendar

4. Admission to OTC Block-Trading

The new SSFs will be admitted to OTC Block-Trading. The minimum Block Trade size will be one contract.

5. Product Group

The product group for the Canadian SSFs is identical with that for the U.S. SSFs and is defined as given below:

Group ID	Product Group	Settlement Location Unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Group Short Name					
CA01	Equity Futures cash-settled	-	N	C	F	SSF	USD	X	N	C	F	S	U

For details about product groups please see the table below:

	Product Segment																		Product Type			Product Currency				Settlement Type						Settlement Location Unit (SLU)						Regulatory Status		
Attributes	Interest Rate	Money Market	Equity Options	Exchange Traded Funds	Single Stock Futures	Equity Index	Volatility Index	Credit Derivatives	EEX Phelix Futures&Options	EEX German Power	EEX French Power	EEX Gas EGT	EEX Gas BEB	EEX EUA	EEX Coal	ENDEX Dutch Power	ENDEX Belgian Power	ENDEX Gas TTF	Future	Option	Future / Option	Euro	Swiss francs	GBP	USD	Cash	Physical Delivery	Derivate	Physical / Derivate	Cash / Physical	Cash / Derivate	CBON	CHF	EXS	Crest	FCUR	NEXS	Fully Approved	Approved w/o CComp	Non-Approved
Abbr.	I	M	E	F	S	Q	V	C	P	D	N	G	B	A	K	U	W	T	F	O	H	E	C	G	U	C	P	D	F	S	E	B	S	E	C	F	N	F	A	N

Further details with regard to assignment of products and product groups can be found in Eurex circular 232/07, section 1.6.

6. Risk Parameters

The relevant risk parameters will be distributed via the Theoretical Price Files after the product set-up in the Eurex® system. They will also be published as of the start of trading on the Eurex website under the path:

www.eurexchange.com > Clearing > Risk & Margining > Risk Parameters & Initial Margins

7. Mistrade Parameters

Mistrade Ranges for the new products will be published on the Eurex website as of the start of trading under the path:

www.eurexchange.com > Trading > Products > Equity Derivatives > Single Stock Futures > Selection by Country

8. Transaction Limits

The same values which currently relate to existing futures listed in USD will apply. Detailed information is available on the Eurex website under:

www.eurexchange.com > Technology > Transaction Limits

9. Transaction Fees

Transaction fees for the Canadian SSFs are USD 0.30 per contract, the same as for U.S. SSFs; for OTC Block Trades a limited fee of USD 300.00 applies in each case.

10. Data Vendor Codes

At the start of trading, data vendor codes will be published on the Eurex website under:

www.eurexchange.com > Trading > Products > Vendor Product Code Search

November 10, 2010

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Annex A in relation to subsection 1.6 of the Contract Specifications:

Futures on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change**	Currency
[…]						
Bank of Montreal	BMOF	CA01	XNYS	100	0.0001	USD
BCE Inc.	BCEF	CA01	XNYS	100	0.0001	USD
Canadian Imperial Bank of Commerce	CMFF	CA01	XNYS	100	0.0001	USD
Sun Life Financial Inc.	LIEF	CA01	XNYS	100	0.0001	USD
[…]						

* The group ID as well as the cash market ID shall be assigned by the Eurex Exchanges according to the following table and shall, amongst others things, serve the purpose of determining a market place for the price of the share underlying the contract.

** The minimum price change with regard to share futures with assigned group ID GB01 refers to Pence.

Group ID	Relevant Cash Market	ID of Cash Market
[…]		
BR01	Floor Trading System of NYSE Euronext New York	XNYS
CA01	Floor Trading System of NYSE Euronext New York	XNYS
CH01	Electronic Trading System of the SIX Swiss Exchange AG	XSWX. XVTX
[…]		

[…]

Annex B in relation to subsection 2.6 of the contract specifications:

[…]

Group ID	Relevant Cash Market	ID of Cash Market
[…]		
CH11. CH12	Electronic Trading System of the SIX Swiss Exchange	XSWX, XVTX
[…]		

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

Individual Equity Futures

Group ID pursuant to Annex A	Pre-Trading Period	Continuous Trade	Post-Trading Full Period	OTC Trading	Last Trading Day Trade until
[…]					
BR01 CA01 US01 US02	07:30-08:56	08:56-22:00	22:00-22:30	09:01-22:30	15:30 (Expiry month March: 14:30*:

* On the last trading day. the post-trading full period starts at 15:30 (expiry month March: 14:30) and ends at 22:30.

All times in CET

[…]

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[…]

5 Contract Price of OTC Trades

5.1 The contract price of OTC Trades entered into the Eurex Clearing System using one of the OTC Trade Entry Facilities must lie within an interval determined by Eurex Clearing AG pursuant to subsection 5.2 to 5.5. If such interval cannot be determined pursuant to subsection 5.2 to 5.5, Eurex Clearing AG shall determine it at its own discretion.

5.2 For Futures Contracts, the intervals within the meaning of subsection 5.1 are generally determined as follows:

5.2.1 The upper limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e~~d~~) of the Clearing Conditions plus an amount of 20 % of the margin parameter (available on the internet website www.eurexclearing.com) respectively defined for this contract by Eurex Clearing AG. If the daily high of the futures contract, at which the contract is actually traded, or the synthetic daily high of the futures contract exceeds the value pursuant to Clause 1, the upper limit of the admitted entry interval results from the respectively higher value of these two. In order to determine the upper limit of the admitted entry interval, the highest value determined pursuant to Clause 1 and 2 shall respectively be increased by 5 % of the value pursuant to Clause 1 in case of futures contracts on shares with the group IDs BR01, CA01, US01 and US02, by 2 % of the value according to Clause 1 in case of MSCI Japan-Index-Futures contracts and by 0.2 % of the value pursuant to Clause 1 in case of other futures contracts.

The lower limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Number 2.1.2 (2) a) – e~~d~~) of the Clearing Conditions minus an amount of 20 % of the margin parameter respectively defined for this contract by Eurex Clearing AG (available on the internet website www.eurexclearing.com). If the daily low of the futures contract, at which the contract is actually traded, or the synthetic daily low of the futures contract underlies the value pursuant to Clause 1, the lower limit of the admitted entry interval results from the respectively lower value of these two. In order to determine the lower limit of the admitted entry interval, the lowest value determined pursuant to Clause 4 and

5 shall respectively be diminished by 5 % of the value pursuant to Clause 4 in case of futures contracts on shares with the group IDs BR01, CA01, US01 and US02 and by 0.2 % of the value pursuant to Clause 4 in case of other futures contracts.

The synthetic daily high shall be determined by Eurex Clearing AG through the actually traded daily high in all expiry months and the price margins between the daily settlement prices of the different expiration months of the respective futures contracts.

The synthetic daily low shall be determined by Eurex Clearing AG through the actually traded daily low in all expiry months and the price margins between the daily settlement prices of the different expiration months of the respective futures contracts.

[…]

Annex A to the General Conditions for Participation:
OTC Periods of Use (all times in CET)

Futures-Contracts

[…]

Volatility Index Futures Contracts

[…]

Single Stock Futures

Product	Start-End
Single Stock Futures with Group ID assigned pursuant to Annex A of the Eurex Contract Specifcations	
ATO1 BEO1 CHO1 CHO2 GRO1 IEO1 NOO1 PTO1 SEO1	08:58-19:33
DEO1 ESO1	09:00-19:35

Product	Start-End
Single Stock Futures with Group ID assigned pursuant to Annex A of the Eurex Contract Specifcations	
ES02 FI01 FR01 IT01 NL01	
GB01 RU01	09:01-19:36
BR01 CA01 US01 US02	09:01-22:30

[...]

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Chapter II
Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[…]

Part 2
Clearing of Futures Contracts

[…]

2.1 General Provisions

[…]

2.1.2 Daily Settlement

(1) […]

(2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.

[…]

d) The daily settlement price for futures contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts) at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.

[…]

(5) Reference times

Contract	Reference Time (CET)
[…]	[…]
All other Index Dividend Futures	17:30
Futures Contracts with assigned group ID BR01, CA01, US01 or US02	17:45
[…]	[…]

[…]

2.7 Clearing of Futures Contracts on Shares

[…]

2.7.1 Procedures in Delivery and Payment

(1) In case of Share Futures contracts to be fulfilled in cash (Number 1.6.2 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), all payments shall be made on the Exchange day following the final settlement day (Number 1.6.4 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich).

All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the ~~RTGS Account or in the euroSIC A~~account with a payment institution recognised by Eurex Clearing AG (available on www.eurexclearing.com).

(2) […]

2.7.2 Final Settlement Price

The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.6.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. Regarding Futures Contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), the final settlement price is determined on basis of the opening price of the relevant cash market.

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
[…]	[…]	
BR01, CA01, US01	Floor Trading of the NYSE Euronext New York	
US02	Floor Trading of the NASDAQ	

[…]

Part 3
Clearing of Options Contracts

[…]

3.5 Clearing of Options contracts on Shares of Exchange-Traded Funds (EXTF Options)

[…]

3.5.3 Reference Price

(1) […]

(2) […]

(3) […]

(4) For EXTF options on Source oder Lyxor ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the indicative Net Asset Value at the close of trading – however, no later than 6 p.m. – of the underlying securities shall be relevant.

(5) For EXTF options on db x-trackers ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the Net Asset Value at the close of trading of the underlying securities on the last trading day shall be relevant. In general, this shall only be published on the morning of the next trading day.

For flexible EXTF options on db x-trackers ETFs expiring on a standard final settlement day, the Net Asset Value at the close of trading of the underlying securities on the last trading day of the standard option shall be relevant.

For flexible EXTF options on db x-trackers ETFs expiring on a day other than the standard final settlement day, the indicative Net Asset Value at the close of trading – however, no later than 6 p.m. – of the underlying securities shall be relevant.

[…]

Part 4
Clearing of Off-Exchange Transactions

[…]

4.3 Part
Clearing of OTC Flexible Eurex Futures Contracts

Futures Contracts whose contract specifications – except the modalities listed in the following regulations - correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („Flexible Eurex Futures Contracts“) can be included in the clearing. An OTC transaction with a Flexible Eurex Futures Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of a futures contract whose characteristics – irrespective of the modalities listed in the following - correspond to the specifications of Eurex Futures Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.[6]

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Terms of Participation”) of Eurex Clearing AG in their respectively current version shall rule the clearing of OTC Flexible Eurex Futures Contracts and the Utilization of the OTC Trade-Entry Facility.

4.3.1 Specifications Flexible Eurex Futures Contracts

[…]

4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

- For Flexible Eurex Futures Contracts on shares for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The official final price of the share on the respective, individually determined final settlement day shall be relevant. Chapter II Number 2.7.2 of the Clearing Conditions shall apply accordingly. For Flexible Futures Contracts on

[6] Part 4.3 shall not apply with regard OTC Flexible Futures Contracts which relate to Futures Contracts on the dividends of Shares, Index Dividend Futures Contracts, Money Market-, Fixed Income or Volatility Index Futures Contracts admitted to trading on the Eurex Exchanges. Insofar, Eurex Clearing AG does not assume the clearing of these Flexible Eurex Futures Contracts.

shares, for which the respective exchange-traded contract pursuant to Annex A of the Eurex Contract Specifications are assigned the group ID BR01,CA01, US01 or US02, the final settlement price is determined according to the regulation Chapter II Number 2.1.2 (2) d) Clause 1. In case the final settlement price of the Flexible Futures Contract on shares and the final settlement day of the respective exchange-traded contract with assigned group ID BR01, CA01, US01 and US02 are identical, the final settlement price shall be determined according to Chapter II Number 2.7.2.

[...]

4.4 Part
Clearing of OTC Flexible Eurex Options Contracts

Options Contracts whose contract specifications – except the modalities listed in the following regulations - correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich („Flexible Eurex Options Contracts“) can be included in the clearing. An OTC transaction with a Flexible Eurex Options Contract exists if the contracting parties have agreed off-exchange upon the purchase or sale of an options contract whose characteristics – irrespective of the modalities listed in the following - correspond to the specifications of Eurex Options Contracts determined in the Eurex Contracts Specifications and which have been included in the clearing by Eurex Clearing AG.[7]

Furthermore, the Conditions for Utilization of the OTC Trade-Entry Facilities (“General Terms of Participation”) of Eurex Clearing AG in their respectively current version shall rule the clearing of OTC Flexible Eurex Futures Contracts and the Utilization of the OTC Trade-Entry Facility.

[7] With regard to OTC Flexible Eurex Options Contracts relating to Index Dividend Options Contracts or Money Market Futures Contracts, part 4.4 shall not apply. Therefore, Eurex Clearing AG does not assume the clearing of such Flexible Eurex Options Contracts.

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[...]

3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions

3.1.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
BR01, CA01, RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
[...]				

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees is reimbursed. This leads to an actual monthly fee for the matching of contracts that are correctly booked on M-Accounts as specified in the column "Fee per Contract M-Accounts".

[...]

3.1.2 OTC Transactions

3.1.2.1 Fees for OTC Entries – Block Trades

Contract	Fee per Contract A-and P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
Equity Derivatives				
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications				
AT01, BE01, DE01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20			
FI01, NO01, SE01	EUR 0.20			
CH01, CH02	CHF 0.30			
BR01, CA01, RU01	USD 0.30			
US01, US02	USD 0.30			
GB01	GBP 0.15			
[...]				

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the fees shall be reimbursed. This leads to an actual monthly fee for the matching of contracts that are correctly booked on M-Accounts as specified in the column "Fee per Contract M-Accounts".

[...]

Fee Limitation for Block Trades

The fees for the entry of a block trade in specified products shall be limited as follows:

Contract	Maximum Fee per Trade Entry A- Accounts	Maximum Fee per Trade Entry P-Accounts	Maximum Fee per Trade Entry M-Accounts (Regular Market-Making)*	Maximum Fee per Trade Entry M-Accounts (Permanent Market-Making)*	Maximum Fee per Trade Entry M-Account (Advanced Market-Making)*
Equity Derivatives					
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications					
AT01, BE01, ES01, ES02, FR01, GR01, IE01, IT01, NL01, PT01	EUR 200	EUR 200			
DE01	EUR 200	EUR 200			
FI01, NO01, SE01	EUR 200	EUR 200			
CH01, CH02	CHF 300	CHF 300			
BR01, CA01, RU01	USD 300	USD 300			
US01, US02	USD 300	USD 300			
GB01	GBP 150	GBP 150			
[...]					

* If the Market Maker requirements determined by the Management Boards of the Eurex Exchanges are met, part of the paid fees shall be reimbursed Thisleads to an actual maximum fee reflecting the fees of the respective Market-Making Models specified in the column "Maximum Fee per Block Trade transaction M-Accounts".

[…]

3.1.2.2 OTC Entries – Flexible Contracts

Contract	Fee per Contract A-, P- and M-Accounts	Maximum Fee per Trade Entry A-Account	Maximum Fee per Trade Entry P- and M-Accounts
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, NO01, IT01, NL01, PT01, SE01	EUR 0.20	EUR 200	EUR 200
CH01, CH02	CHF 0.30	CHF 300	CHF 300
BR01, CA01, RU01, US01, US02	USD 0.30	USD 300	USD 300
GB01	GBP 0.15	GBP 150	GBP 150
[…]			

[…]

3.2 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 with Group ID assigned in Annex A of the Eurex Contract Specifications	
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PT01, SE01	EUR 0.40
CH01, CH02	CHF 0.60
BR01, CA01, RU01, US01, US02	USD 0.60
GB01	GBP 0.30
[…]	

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications		
AT01, BE01, ES01, FR01, GR01, IE01, IT01, NL01, PT01	EUR 0.20	EUR 200
DE01	EUR 0.20	EUR 200
FI01, NO01, SE01	EUR 0.20	EUR 200
Ch01, CH02	CHF 0. 30	CHF 300
BR01, CA01, RU01	USD 0.30	USD 300
US01, US02	USD 0.30	USD 300
GB01	GBP 0.15	GBP 150
[…]		

[…]