clear to trade

eurex clearing *circular 135/13*

Date: 15 November 2013
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

High priority

Single Stock Dividend Futures (with small dividend amount): New transaction fees for cash settlement

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

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. Updated sections of the Price List for Eurex Clearing AG
2. Transaction fees for cash settlement for Single Stock Dividend Futures effective from 1 December 2013 until 31 August 2014

The Executive Board of Eurex Clearing AG approved the modification of transaction fees for cash settlement for Single Stock Dividend Futures effective **1 December 2013**, in alignment with the new pricing model introduced on 1 September 2013.

The new transaction fees for cash settlement for Single Stock Dividend Futures differ based on the expected dividends of the underlying stocks.

The exact transaction fees for cash settlement per Single Stock Dividend Future will be determined once a year and communicated via Eurex Clearing circular.

For the period from 1 December 2013 until 31 August 2014, the transaction fees for cash settlement listed in attachment 2 will apply.

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

****

[…]

3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

[…]

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				
[…]				
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications ***				
	Dividend of the underlying stock			
~~CH21~~		~~CHF~~	~~1.60~~	
CH21	>= 1.00	CHF	1.60	
	0.75 – 0.99		1.30	
	0.50 – 0.74		1.10	
	0.25 – 0.49		0.80	
	< 0.25		0.30	
~~DE21, BE21, ES21, FR21, FI21, GB23, IE21, NL21, IT21, GB21~~		~~EUR~~	~~1.20~~	
De21, BE21, ES21, FR21, FI21, GB23, IE21, NL21, IT21, GB21	>= 1.00	EUR	1.20	
	0.75 – 0.99		1.00	
	0.50 – 0.74		0.80	
	0.25 – 0.49		0.60	
	< 0.25		0.20	
~~GB21~~		~~GBP~~	~~0.30~~	
GB21	>= 1.00	GBP	0.30	

Contract		Fee per Contract		Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
	0.75 – 0.99		0.26	
	0.50 – 0.74		0.20	
	0.25 – 0.49		0.10	
	< 0.25		0.04	
~~GB22~~		~~USD~~	~~1.20~~	
	>= 1.00		1.20	
	0.75 – 0.99		1.00	
GB22	0.50 – 0.74	USD	0.80	
	0.25 – 0.49		0.60	
	< 0.25		0.20	
Futures on Exchange-traded Commodities Securities				
[…]				

*** The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for 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 initial reference date is 14 May 2013, and from 2014 onwards, the reference date will be the last trading day in July of each calendar year.

[…]

Transaction fees for cash settlement for Single Stock Dividend Futures effective from 1 December 2013 until 31 August 2014

Group ID	Product ID	Product Name	Cash Settlement Fee per contract	Currency
CH21	A2BB	ABB Dividend Futures	1.10	CHF
CH21	C2FR	Cie Financière Richemont Dividend Futures	1.30	CHF
CH21	C3SG	Credit Suisse Group Dividend Futures	1.30	CHF
CH21	C2SG	Credit Suisse Group Dividend Futures	1.30	CHF
CH21	N2ES	Nestlé Dividend Futures	1.60	CHF
CH21	N2OV	Novartis Dividend Futures	1.60	CHF
CH21	R2OG	Roche Holding Dividend Futures	1.60	CHF
CH21	S3RE	Swiss Re Dividend Futures	1.60	CHF
CH21	S2RE	Swiss Re Dividend Futures	1.60	CHF
CH21	S2CM	Swisscom Dividend Futures	1.60	CHF
CH21	S2YN	Syngenta Dividend Futures	1.60	CHF
CH21	U2BS	UBS Dividend Futures	0.80	CHF
CH21	Z2UR	Zurich Financial Services Dividend Futures	1.60	CHF
BE21	I2TK	Anheuser-Busch-InBev Dividend Futures	1.20	EUR
DE21	A2DS	Adidas Dividend Futures	1.20	EUR
DE21	A2LV	Allianz Dividend Futures	1.20	EUR
DE21	B2AS	BASF Dividend Futures	1.20	EUR
DE21	B2AY	Bayer Dividend Futures	1.20	EUR
DE21	B2MW	BMW Dividend Futures	1.20	EUR
DE21	D2AI	Daimler Dividend Futures	1.20	EUR
DE21	D2BK	Deutsche Bank Dividend Futures	1.00	EUR
DE21	D3B1	Deutsche Börse Dividend Futures	1.20	EUR
DE21	D2B1	Deutsche Börse Dividend Futures	1.20	EUR
DE21	D2PW	Deutsche Post Dividend Futures	0.80	EUR
DE21	D2TE	Deutsche Telekom Dividend Futures	0.60	EUR
DE21	E2OA	E.ON Dividend Futures	0.80	EUR

Group ID	Product ID	Product Name	Cash Settlement Fee per contract	Currency
DE21	M2EO	Metro Dividend Futures	1.20	EUR
DE21	M2UV	Münchener Rück Dividend Futures	1.20	EUR
DE21	R3WE	RWE Dividend Futures	1.20	EUR
DE21	R2WE	RWE Dividend Futures	1.20	EUR
DE21	S3AP	SAP Dividend Futures	1.00	EUR
DE21	S2AP	SAP Dividend Futures	1.00	EUR
DE21	S2IE	Siemens Dividend Futures	1.20	EUR
DE21	S3IE	Siemens Dividend Futures	1.20	EUR
DE21	T2KA	ThyssenKrupp Dividend Futures	0.60	EUR
DE21	V2W3	VW pref. Dividend Futures	1.20	EUR
ES21	B3BV	Banco Bilbao Vizcaya Argentaria Dividend Futures	0.60	EUR
ES21	B2BV	Banco Bilbao Vizcaya Argentaria Dividend Futures	0.60	EUR
ES21	S2SD	Banco Santander Dividend Futures	0.60	EUR
ES21	I2BE	Iberdrola Dividend Futures	0.60	EUR
ES21	I2XD	Inditex Dividend Futures	1.20	EUR
ES21	I3XD	Inditex Dividend Futures	1.20	EUR
ES21	R2EP	Repsol Dividend Futures	1.00	EUR
ES21	T2NE	Telefónica Dividend Futures	0.80	EUR
ES21	T1NE	Telefónica Dividend Futures	0.80	EUR
FI21	N2OA	Nokia Dividend Futures	0.20	EUR
FR21	A3IR	Air Liquide Dividend Futures	1.20	EUR
FR21	A2OM	ALSTOM Dividend Futures	1.00	EUR
FR21	A2XA	AXA Dividend Futures	0.80	EUR
FR21	B2NP	BNP Paribas Dividend Futures	1.20	EUR
FR21	C2AR	Carrefour Basket Dividend Futures	0.80	EUR
FR21	C3AR	Carrefour Dividend Futures	0.80	EUR
FR21	X2CA	Crédit Agricole Dividend Futures	0.20	EUR

Group ID	Product ID	Product Name	Cash Settlement Fee per contract	Currency
FR21	B2SN	Danone Dividend Futures	1.20	EUR
FR21	E2AS	EADS Dividend Futures	1.00	EUR
FR21	E2DF	Electricité de France Dividend Futures	1.20	EUR
FR21	E2SL	Essilor International Dividend Futures	1.00	EUR
FR21	F2TE	Orange Dividend Futures	0.80	EUR
FR21	F1TE	Orange Dividend Futures	0.80	EUR
FR21	G2ZF	GDF Suez Dividend Futures	1.20	EUR
FR21	L2OR	L'Oréal Dividend Futures	1.20	EUR
FR21	M2OH	LVMH Dividend Futures	1.20	EUR
FR21	P2ER	Pernot-Ricard Dividend Futures	1.20	EUR
FR21	P2PX	Kering Dividend Futures	1.20	EUR
FR21	R2NL	Renault Dividend Futures	1.20	EUR
FR21	G2OB	Saint-Gobain Dividend Futures	1.20	EUR
FR21	S2NW	Sanofi Dividend Futures	1.20	EUR
FR21	S3ND	Schneider Electric Dividend Futures	1.20	EUR
FR21	S2ND	Schneider Electric Dividend Futures	1.20	EUR
FR21	S2GE	Société Générale Dividend Futures	1.00	EUR
FR21	T2OT	TOTAL Dividend Futures	1.20	EUR
FR21	S2QU	Vinci Dividend Futures	1.20	EUR
FR21	V3VU	Vivendi Universal Dividend Futures	1.00	EUR
FR21	V2VU	Vivendi Universal Dividend Futures	1.00	EUR
GB23	R2DA	Royal Dutch Shell Dividend Futures	1.20	EUR
IE21	C2RG	CRH Dividend Futures	0.80	EUR
IT21	A2SG	Assicurazioni Generali Dividend Futures	0.60	EUR
IT21	E2NL	Enel Dividend Futures	0.20	EUR
IT21	E2NT	Eni Dividend Futures	1.20	EUR
IT21	I3ES	Intesa Sanpaolo Dividend Futures	0.20	EUR

Group ID	Product ID	Product Name	Cash Settlement Fee per contract	Currency
IT21	I2ES	Intesa Sanpaolo Dividend Futures	0.20	EUR
IT21	T2QI	Telecom Italia Dividend Futures	0.20	EUR
IT21	C3RI	UniCredit Dividend Futures	0.20	EUR
IT21	C2RI	UniCredit Dividend Futures	0.20	EUR
NL21	A2EN	AEGON Dividend Futures	0.20	EUR
NL21	I2SP	Arcelor Mittal Dividend Futures	0.20	EUR
NL21	A2SM	ASML Holding Dividend Futures	0.80	EUR
NL21	I2NN	ING Dividend Futures	0.20	EUR
NL21	P2HI	Philips Dividend Futures	1.00	EUR
NL21	K2PN	Royal KPN Dividend Futures	0.20	EUR
NL21	K3PN	Royal KPN Dividend Futures	0.20	EUR
NL21	U2BL	Unibail-Rodamco Dividend Futures	1.20	EUR
NL21	U2NI	Unilever NV Dividend Futures	1.20	EUR
GB21	A2V	Aviva Dividend Futures	0.04	GBP
GB21	B2AR	Barclays Dividend Futures	0.04	GBP
GB21	B3AR	Barclays Dividend Futures	0.04	GBP
GB21	B2G	BG Group Dividend Futures	0.04	GBP
GB21	B2P	BP Dividend Futures	0.10	GBP
GB21	B2T	BT Group Dividend Futures	0.04	GBP
GB21	D2GE	Diageo Dividend Futures	0.10	GBP
GB21	G3SK	GlaxoSmithKline Dividend Futures	0.20	GBP
GB21	G2SK	GlaxoSmithKline Dividend Futures	0.20	GBP
GB21	R2TZ	Rio Tinto Dividend Futures	0.30	GBP
GB21	T2SC	Tesco Dividend Futures	0.04	GBP
GB21	V3O	Vodafone Group Dividend Futures	0.04	GBP
GB21	V2O	Vodafone Group Dividend Futures	0.04	GBP
GB22	A2AL	Anglo American Dividend Futures	1.00	USD

Group ID	Product ID	Product Name	Cash Settlement Fee per contract	Currency
GB22	A2ZN	AstraZeneca Dividend Futures	1.20	USD
GB22	B2LT	BHP Billiton Dividend Futures	1.20	USD
GB22	H2SB	HSBC Dividend Futures	0.80	USD

The cash settlement fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for 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 initial reference date is 14 May 2013, and from 2014 onwards, 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 cash settlement fees as the predecessor product.