



eurex clearing circular 165/14

Date: 21 November 2014
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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EURIBOR futures: Clearing of packs, bundles, strips and new standardised futures strategies

Related Eurex circulars: 076/14, 248/14

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Content may be most important for:

☞ All departments

Attachment:

Updated sections of the Price List for Eurex Clearing AG

Summary:

Effective **8 December 2014**, Eurex Clearing will offer clearing of the new product strategies in EURIBOR futures introduced at Eurex Exchange in the context of T7 Release 2.5. Packs, bundles, strips as well as new standardised futures strategies will be introduced.

To incentivise trading in the new product strategies, transaction fees for packs and bundles will be waived from 8 December 2014 until 30 June 2015. From 1 July 2015, packs and bundles will be available for trading at reduced transaction fees compared to single outright contracts.

This circular contains clearing-related information on the new product strategies and amendments to the Price List for Eurex Clearing AG (Price List). Information on trading of the new product strategies and amendments to the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG are contained in Eurex circulars 076/14 and 248/14.

The amended sections of the Price List will come into effect on 8 December 2014.



EURIBOR futures: Clearing of packs, bundles, strips and new standardised futures strategies

Effective 8 December 2014, Eurex Clearing will offer clearing of the new product strategies in EURIBOR futures introduced at Eurex Exchange in the context of T7 Release 2.5. Packs, bundles, strips as well as new standardised futures strategies will be introduced.

To incentivise trading in the new product strategies, transaction fees for packs and bundles will be waived from 8 December 2014 until 30 June 2015. From 1 July 2015, packs and bundles will be available for trading at reduced transaction fees compared to single outright contracts. The following tables show the transaction fee model:

Pack combinations	Transaction fee per combination after rebate	Transaction fee per leg after rebate	Benefit vs. single outright legs
White pack	EUR 0.64	EUR 0.16	EUR 0.16
Red pack	EUR 0.60	EUR 0.15	EUR 0.20
Green pack	EUR 0.56	EUR 0.14	EUR 0.24
Blue pack	EUR 0.16	EUR 0.04	EUR 0.64
Golden pack	EUR 0.08	EUR 0.02	EUR 0.72

Bundle combinations	Transaction fee per combination after rebate	Transaction fee per leg after rebate	Benefit vs. single outright legs
2-year bundle	EUR 0.96	EUR 0.12	EUR 0.64
3-year bundle	EUR 0.96	EUR 0.08	EUR 1.44
4-year bundle	EUR 0.96	EUR 0.06	EUR 2.24
5-year bundle	EUR 0.80	EUR 0.04	EUR 3.20

Information on trading of the new product strategies and amendments to the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG are contained in Eurex circulars 076/14 and 248/14.

The amended sections of the Price List (see attachment) will come into effect on 8 December 2014.

Effective 8 December 2014, the full updated 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

Pursuant to Number 16 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

21 November 2014

Price List for Eurex Clearing AG

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)

[...]

3.2 Rebates

[...]

3.2.4 Rebates for Order Book Transactions in Money Market Futures Strategies

<u>Strategy</u>	<u>Currency</u>	<u>Fee per Strategy</u>	<u>Number of Contracts</u>	<u>Fee per Contract</u>
Three-Month EURIBOR Futures				
Packs				
<u>White Pack</u>	<u>EUR</u>	<u>0.64</u>	<u>4</u>	<u>0.16</u>
<u>Red Pack</u>	<u>EUR</u>	<u>0.60</u>	<u>4</u>	<u>0.15</u>
<u>Green Pack</u>	<u>EUR</u>	<u>0.56</u>	<u>4</u>	<u>0.14</u>
<u>Blue Pack</u>	<u>EUR</u>	<u>0.16</u>	<u>4</u>	<u>0.04</u>
<u>Gold Pack</u>	<u>EUR</u>	<u>0.08</u>	<u>4</u>	<u>0.02</u>
Bundles				
<u>2-Year Bundle</u>	<u>EUR</u>	<u>0.96</u>	<u>8</u>	<u>0.12</u>
<u>3-Year Bundle</u>	<u>EUR</u>	<u>0.96</u>	<u>12</u>	<u>0.08</u>
<u>4-Year Bundle</u>	<u>EUR</u>	<u>0.96</u>	<u>16</u>	<u>0.06</u>
<u>5-Year Bundle</u>	<u>EUR</u>	<u>0.80</u>	<u>20</u>	<u>0.04</u>

[...]