



## eurex clearing circular 138/15

**Date:** 27 November 2015  
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

**Security collateral fees: Adjustment of security collateral fee,  
continuation of fee waiver for reused securities**

**Related Eurex Clearing Circular:** 033/15

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**Content may be most important for:**

☞ All departments

**Attachments:**

1. Updated sections of the Price List for Eurex Clearing AG
2. Amended layout of Eurex Clearing report CB235

**Summary:**

As announced in Eurex Clearing circular 033/15, Eurex Clearing will adjust levels of the security collateral fee as of **1 January 2016**. A sliding scale fee structure will be introduced. Resulting from this adjustment, amendments to the Eurex Clearing report CB235 "Daily Security Collateral Fee Statement" will be made.

Additionally, Eurex Clearing announces the continuation of the waiver of the security collateral fee for securities reused towards Eurex Clearing from GC Pooling® cash provider activities.

This circular contains the updated sections of the Price List for Eurex Clearing AG with respect to the above-mentioned changes to the security collateral fee as well as an example of the amended CB235 report.



**Security collateral fees: Adjustment of security collateral fee,  
continuation of fee waiver for reused securities**

As announced in Eurex Clearing circular 033/15, Eurex Clearing will adjust levels of the security collateral fee as of 1 January 2016. A sliding scale fee structure will be introduced. With this adjustment, amendments to the Eurex Clearing report CB235 "Daily Security Collateral Fee Statement" will also be made.

Additionally, Eurex Clearing announces the continuation of the security collateral fee waiver for securities reused towards Eurex Clearing from GC Pooling<sup>®</sup> cash provider activities.

This circular contains the updated sections of the Price List for Eurex Clearing AG with respect to the above-mentioned changes to the security collateral fee as well as an example of the amended CB235 report.

**1. Adjustment of security collateral fee**

Eurex Clearing currently applies a fee of five basis points per year for non-cash collateral delivered to Eurex Clearing as margin collateral. Any over-collateralisation is not charged. EurexOTC Clear Registered Customers are exempt from the security collateral fee.

In conjunction with the amendments to the cash handling fee which took effect in May 2015, Eurex Clearing also intends to adjust the security collateral fee. As a central counterparty (CCP), Eurex Clearing is obliged to maintain adequate levels of liquidity to comply with various regulatory requirements. Cash margins generally represent a relevant source of liquidity for the Clearing House. In order to incentivise Clearing Members to maintain certain cash levels in their collateral portfolios, the security collateral fee will remain unchanged at 5 basis points per year if a cash level of at least 30 percent in comparison to the total margin requirement is maintained in the collateral pool. For cash levels of 15 to 29.99 percent, the fee will be 7.5 basis points per year. For cash levels of 0 to 14.99 percent, the fee will be 10 basis points per year. This sliding scale fee structure will come into effect on 1 January 2016.

**2. Security collateral fee for reused securities**

A security collateral fee of 3 basis points per year is foreseen for security collateral reused towards Eurex Clearing from GC Pooling<sup>®</sup> cash provider activities. However, this fee is currently waived by Eurex Clearing. As was communicated in Eurex Clearing circular 033/15, Eurex Clearing also intended to implement a sliding scale fee mechanism for reused securities. However, Eurex Clearing has decided to continue to waive the securities collateral fee for reused securities until further notice.

**3. Amendments to Eurex Clearing report CB235 "Daily Security Collateral Fee Statement"**

The above-mentioned adjustments to the security collateral fee require changes to the Eurex Clearing report CB235 "Daily Security Collateral Fee Statement". To offer full transparency regarding the daily level of the security collateral fee, two new columns will be added to report CB235. The new column "Fee bps" indicates the daily fee rate in basis points which has been charged for the regular security collateral fee. The new column "RFee bps" shows the daily rate charged for reused securities (zero until further notice). The existing column "Collateral Shortfall" will be deleted, as it is obsolete. Please note that the layout changes to report CB235 will become effective with the technical release on 12 December 2015 as opposed to the changes in fee levels which will take place on 1 January 2016. No customer simulation is planned for these changes. An example of the TXT version of the amended report can be seen in attachment 2. Details regarding the XML format can be found in the current version of the Eurex XML Report Reference Manual.

#### **4. Amendments to the Price List for Eurex Clearing AG**

In conjunction with the above-mentioned adjustments of the security collateral fee, the corresponding amended sections of the Price List for Eurex Clearing AG (Price List) can be found as attachment 1 to this circular.

As of 1 January 2016, the full amended Price List will be available for download on the website of Eurex Clearing [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

**Resources > Rules and Regulations > Price list**

Pursuant to Number 14 (3) of the Price List for Eurex Clearing AG, 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 within ten (10) business days after publication.

27 November 2015

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

**9. Service Fees for Collaterals, Clearing Fund Contributions and Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements**

[...]

**9.2 Service Fees for Eligible Margin Assets in the Form of Securities**

For Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) delivered as cover, a fee in the corresponding clearing currency will be charged daily in the amount of 0.05 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is equal to or exceeds 30:100, 0.075 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 15:100 and 29.99:100, and 0.10 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 0:100 and 14.99:100. For Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) which are delivered through the GC Pooling reuse functionality, a fee in the corresponding clearing currency will be charged daily in the amount of 0.03 per cent p.a.

[...]

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*                               CCP     *
*                                     *
*                   C O N F I D E N T I A L   *
*                                     *
*                   DAILY SECURITY COLLATERAL FEE STATEMENT *
*                                     *
*                   XXXXX                *
*                                     *
*                   AS OF DATE:           99-99-99   *
*                                     *
*                   RUN DATE:            99-99-99   *
*                                     *
*                   BEGINNING OF REPORT          *
*                                     *
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CCP  
RPTCB235

DAILY SECURITY COLLATERAL FEE STATEMENT

PAGE: 9  
AS OF DATE: 99-99-99  
RUN DATE: 99-99-99

CLEARING MEMBER: XXXXX

POOL ID: XXXXXXXXXXXXXXX

CLEARING CCURRENCY: XXX

Adjusted RequiredMargin	CashColl Amount	ReqMargnFeeCalc minus CashColl	SecurityValue Amount	ReuseColl Amount	Fee bps	SecurityColl Fee	RFee bps	ReuseSecurity CollFee
999999999999.99	999999999999.99	999999999999.99	999999999999.99	999999999999.99	99.9	99999999.9999	99.9	99999999.9999

Total month-to-date in (XXX):

999999999999.9999 999999999999.9999

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