clear to trade

eurex clearing *circular 099/12*

Date: 9 November 2012
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Michael Peters

1. Volume rebates in equity index futures: Transactions in Eurex-KOSPI-Daily-Futures contracts shall not be taken into account, 2. Continuation of fee waiver for fixed income instruments traded on the FWB®

Related Eurex Clearing Circular: 024/12

Contact: Member Services & Admission, T +49-69-211-1 17 00, F +49-69-211-1 17 01

Content may be most important for:	**Attachment:**
➲ All departments	Updated sections of the Price List for Eurex Clearing AG

Summary:

This circular informs about the following changes of the Price List for Eurex Clearing AG:

1. Volume rebates in equity index futures: Transactions in Eurex-KOSPI-Daily-Futures contracts shall not be taken into account
2. The clearing and service fees for the clearing of fixed income instruments traded on Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) will not be charged until further notice.

The updated Price List will become effective on **26 November 2012**.

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@eurexclearing.com
Internet:
www.eurexclearing.com

Chairman of the Supervisory Board: Hugo Bänziger

Executive Board: Andreas Preuss (CEO), Jürg Spillmann, Thomas Book, Gary Katz, Michael Peters, Peter Reitz

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

1. Volume rebates in equity index futures: Transactions in Eurex-KOSPI-Daily-Futures contracts shall not be taken into account, 2. Continuation of fee waiver for fixed income instruments traded on the FWB®

1. Volume rebates in equity index futures: Transactions in Eurex-KOSPI-Daily-Futures contracts shall not be taken into account

Transactions in Eurex-KOSPI-Daily-Futures contracts shall not be taken into account in the calcution of the volume rebates for equity index futures.

2. Continuation of fee waiver for fixed income instruments traded on the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange)

Transactions in fixed income instruments will not be charged until further notice in terms of the Clearing Fee (Number 6.1 of the Price List for Eurex Clearing AG) and the Service Fee for provision of Gross Delivery Management (Number 9.2.1). The fee waiver will not run out on 31 December 2012. Instead, it will be granted until further notice.

Pursuant to Number 15 Section 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) exchange days after publication.

The updated sections of the Price List for Eurex Clearing AG are attached.

The updated Price List will become effective on 26 November 2012.

9 November 2012

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

3.2 Rebates

3.2.1 Market Making Rebates

[…]

3.2.2 Volume Rebates

(1) **[…]**

(2) **[…]**

(3) ECAG grants rebates on payable transaction fees within the meaning of Paragraph 1 and 2, if such fee claims have arisen from transactions within one calendar month and if the minimum number of transactions per product group has been reached or exceeded. Transactions in Eurex-KOSPI-Daily-Futures-contracts shall not be taken into account when calculating the number of contracts (transaction volume) for Equity Index Futures. The minimum transaction volume for each product group is listed in the following rebate scale:

Futures:

When calculating the minimum number of contracts to be taken into account, only exchange transactions pursuant to number 3.1.1 are taken into account.

Product Group	Level 1	Level 2	Level 3
	Minimum number of contracts		
Equity Index Futures	200,001	300,001	400,001
Interest Rate Futures	300,001	600,001	1,200,001

[…]

6. Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)[1]

For activities of ECAG pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions being in connection either with transactions concluded on the Frankfurt Stock Exchange (FWB) pursuant to Chapter V Part 1 and 2 of the Clearing Conditions (hereafter referred to as ”FWB transactions”) or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V Number 1.3 of the Clearing Conditions (hereafter referred to as “Xetra OTC transactions”), ECAG shall charge transaction fees pursuant to Number 6.1 and 6.2. ECAG shall also charge fees for settlement of FWB transactions performed by Clearstream Banking AG, Frankfurt and of Xetra OTC transactions pursuant to Number 6.3.

For services according to Chapter I Part 1 Number 5.1 of the Clearing Conditions of ECAG in connection with transactions on Frankfurter Wertpapierbörse (FWB) pursuant to Chapter V Part 3 of the Clearing Conditions (transactions from the Xetra International Market, “XIM Transactions”) ECAG charges transaction fees pursuant to Number 6.4.

The service fees additionally occurring for aforementioned transactions are regulated in Number 9.

6.1 Clearing Fees

No Clearing fees shall be charged for transactions in fixed income securities until ~~31 December 2012~~further notice.

Clearing fees shall be charged once per executed order and day, irrespective of the number of (partial) executions of the respective order and any different execution prices.

[…]

[1] Number 6 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the Stock Exchange Düsseldorf, which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter V of the Clearing Conditions and which are included in the clearing process performed by Eurex Clearing AG.

9. Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH, Frankfurt Stock Exchange (FWB) and Securities Lending Transactions

For the utilisation of the services offered by ECAG in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery, of Eurex Bonds GmbH transactions, of Eurex Repo GmbH transactions, transactions on the Frankfurter Wertpapierbörse (FWB) and off-exchange entries in the electronic trading system of FWB and Securities Lending Transactions, the following fees shall be charged:

[…]

9.2 Special Service Fees Frankfurter Wertpapierbörse

9.2.1 Service Fees for Provision of Gross Delivery Management

No service fees for provision of Gross Delivery Management with regard to transactions in fixed income securities shall be charged until ~~31 December 2012~~further notice.

For provision of the electronically supported service for optimization of the delivery processes (Gross Delivery Management) pursuant to Chapter I Part 1 Number 1.4.2 of the Clearing Conditions, ECAG shall charge the following fees subject to a same-day netting of claims from FWB transactions in shares and other non-fixed income securities and from Xetra OTC transactions in shares and other non-fixed income securities pursuant to Chapter V Number 2.5 of the Clearing Conditions (Netting Agreement).

[…]

9.3.4 Service Fees for Provision of Reports

Service:	Fee per Report and Month:	
Risk-Based-Margining Reports	EUR	0.00
Raw Data Reports for Clearing Member or Settlement Institution	EUR	0.00
Formatted Reports for Clearing Member or Settlement Institution	EUR	300.00**
Raw Data Reports or Formatted Reports for ~~Exchange Participants~~Non-Clearing-Members* ~~of the Frankfurter Wertpapierbörse~~	EUR	300.00***
Securities Lending Reports (Pipe Separated Format)	EUR	0.00

* With approval by Clearing Member

** If formatted reports of Clearing Members/Settlement Institutions are required for both transactions at FWB and Eurex Bonds and/or Eurex Repo, only one report provision shall be charged.

*** If both the raw data report and the formatted report are provided at the same time, only one report provision shall be charged.

[…]