clear to trade

eurex clearing *circular 083/10*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Michael Peters

OTC Prices for Options on Three-Month EURIBOR Futures

Contact: Joachim Heinz, Product Development, tel. +49-69-211-1 59 55,
e-mail: joachim.heinz@eurexchange.com;
Simona Simon, Sales Continental Europe, tel. +49-69-211-1 82 18,
e-mail: simona.simon@eurexchange.com

Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachment:
Updated sections of the Price List for Eurex Clearing AG

Effective **November 26, 2010**, the Executive Board of Eurex Clearing AG decided to add the fees for OTC entries for options on three-month EURIBOR futures to the Price List of Eurex Clearing AG, which will be amended with effect from November 26, 2010 (see attachment).

As of this date, the amendments will be published in the updated Price List on the Eurex Clearing website under the following path:

www.eurexclearing.com > Documents > Rules & Regulations > Price Lists

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MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

3 Transaction Fees of Eurex Deutschland and Eurex Zürich

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

[…]

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)*
[…]				
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.30			
Three-Month EURIBOR Future	EUR 0.30			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			
Euro Buxl® Future**	EUR 0.30			
Short term Euro-BTP-Futures, Euro-BTP Future	EUR 0.30			
CONF Future	CHF 0.45			
Options				
Option on Three-Months EURIBOR Future	EUR 0.20	EUR 0.04		
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
[…]				

[…]

3.1.2.2 OTC Entries – Flexible Contracts

[…]

Contract	Fee per Contract A- und P-Accounts	Fee per Trade Entry M-Accounts (Regular Market-Making)	Fee per Trade Entry M-Accounts (Permanent Market-Making)	Fee per Trade Entry M-Accounts (Advanced Market-Making)
Interest Derivatives				
Options				
Option on Euro-Schatz-Future, Option on Euro-Bobl-Future, Option on Euro-Bund-Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Option on Three-Months EURIBOR Future	EUR 0.20	EUR 0.04		

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3.1.2.5 OTC Entries – Vola-Trades

Contract	Fee per Contract A- und P-Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Account (Advanced Market-Making)*
[…]				
Interest Derivatives				
Futures				
Euro-Schatz Future, Euro-Bobl Future, Euro-Bund Future	EUR 0.30			
Options				
Option on Euro-Schatz Future, Option on Euro Bobl-Future, Option on Euro-Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Option on Three-Months EURIBOR Future	EUR 0.20	EUR 0.04		

* 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 reflecting the fees specified in the column "Maximum Fee per Exercise M-Accounts" of the respective Market-Making model.

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:
[…]	
Interest Rate Derivatives	
One-month EONIA Future	EUR 0.40
Three month EURIBOR Future	EUR 0.40

Contract:	Fee per Contract:
Euro Schatz Future, Euro Bobl Future, Euro Bund Future, Euro Buxl Future, Short term Euro-BTP-Futures, Euro-BTP Future, Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future, Option on Three-Months EURIBOR Future	EUR 0.40
[…]	

* Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

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3.6 Exercise of Options

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)*
[…]				
Interest Rate Derivatives***				
Option on Three-Months EURIBOR Future	EUR 0.20	EUR 0.04		
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
[…]				

[…]

*** For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

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