Eurex Circular 012/18

EURO STOXX 50® Index Options (OESX): Introduction of intra-day non-disclosure limits

Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges) have decided to introduce intra-day non-disclosure limits for trades entered using Eurex Trade Entry Services for Block Trades in EURO STOXX 50® Index Options (OESX).

When reaching or exceeding a threshold value of 25,000 contracts, bilateral Block Trades can, electively, not be disclosed intraday by Eurex Exchange's T7. Trades using the Multilateral Trade Registration Service are not impacted and these transactions will continue to be displayed intra-day.

Eurex Clearing will introduce a fee for elective non-disclosed Block Trades for EURO STOXX 50® Index Options (OESX). For details, please refer to the attached Eurex Clearing circular.

Non-disclosure of OTC Block Trades in EURO STOXX 50® Index Options (OESX) will come into effect on **26 February 2018**.

The Eurex Exchanges will review the non-disclosure limit after six months to assess the impact and determine on any revision to and/or extension of this measure.

For further information on Eurex Trade Entry Services' non-disclosure limits please refer to the Eurex website www.eurexchange.com under the following link:

Products > Product Information > T7 Entry Service (TES) parameters

Attachment:

- Eurex Clearing Circular 018/18

⚠ **Action required**

Date 12 February 2018

Recipients
All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors

Authorized by
Mehtap Dinc

Target group:
All departments

Related Eurex Clearing circular:
018/18

Contact:
Stuart Heath, Product R&D Equity and Index,
T +44 207 8 62-72 53,
stuart.heath@eurexchange.com

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

Internet:
www.eurexchange.com

Management Board:
Thomas Book,
Mehtap Dinc, Erik Tim Müller,
Michael Peters, Randolf Roth

ARBN: 101 013 361

Eurex Clearing Circular 018/18

EURO STOXX 50® Index Options (OESX): Introduction of intra-day non-disclosure limits

Summary

As announced in Eurex circular 012/18, Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges) have decided to introduce an intra-day non-disclosure limit for trades entered using the Eurex Trade Entry Service for Block Trades in EURO STOXX 50® Index Options (OESX).

When reaching or exceeding a threshold value of 25,000 contracts, bilateral Block Trades can, electively, not be disclosed intraday by Eurex Exchange's T7. Trades using the Multilateral Trade Registration Service are not impacted and these transactions will continue to be displayed intra-day.

Non-disclosure of OTC Block Trades in EURO STOXX 50® Index Options (OESX) will come into effect on 26 February 2018.

Effective **4 June 2018**, Eurex Clearing will introduce transaction fees for elective non-disclosed Block Trades for EURO STOXX 50® Index Options (OESX).

Kindly forward this circular to all involved departments within your company.

Attachment:

- Updated sections of the Price List of Eurex Clearing AG

Date: 12 February 2018

Recipients:
All Clearing Members of
Eurex Clearing AG and Vendors

Authorized by:
Heike Eckert

Target group:
Middle + Backoffice

Related Eurex circular:
012/18

Contact:
Eurex Pricing,
eurex.pricing@eurexchange.com

EURO STOXX 50® Index Options (OESX): Introduction of intra-day non-disclosure limits

Transaction fees for non-disclosed Block Trades

Product/Product Group	Currency	Execution Type	Account	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
EURO STOXX 50® Index Option OESX (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	EUR	Off-book bilateral	A	0.30	0.15	3,000
			P	0.35	0.20	2,000
					0.095	8,000
			M	0.35	n. a.	n. a.

The fees will be displayed in the existing reports CB165 “Eurex Fee Statement”, CB196 “Daily Overall Fee Summary” and CB192 “Monthly Fee Statement”. The fees will be invoiced on a monthly basis as part of the familiar invoicing procedure.

Please refer to the attachment for the updated sections of the Price List of Eurex Clearing AG (Price List).

The relevant amendments will become effective on 4 June 2018. As of the effective date, the full version of the amended 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 14 Paragraph 3 of the Price List, the amendments 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.

If you have any questions or need further information please contact Eurex Pricing under the e-mail: eurex.pricing@eurexchange.com.

12 February 2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

[…]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchanges)

[…]

3.1 Matching / Registration of Derivatives Transactions

[…]

Product / Product Group	**Currency**	**Execution Type**	**Accounts**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold** (number of contracts)
[…]						
Equity Index Options						
[…]						
EURO STOXX 50® Index Options	EUR	Order book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
					0.045	8,000
			M	0.30	n. a.	n. a.
		Off-book	A	0.30	0.15	3,000
			P	0.30	0.15	2,000
					0.045	8,000
			M	0.30	n. a.	n. a.
EURO STOXX 50® Index Option OESX (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	EUR	Off-book bilateral	A	0.30	0.15	3,000
			P	0.35	0.20	2,000
					0.095	8,000
			M	0.35	n. a.	n. a.
[…]						

[…]

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