clear to trade

eurex clearing *circular 149/16*

Date: 16 December 2016
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Matthias Graulich

CCP Release 12.0/T2S wave 4: Structural amendments regarding settlement fees charged by Eurex Clearing AG; Amendments to the Price List of Eurex Clearing AG

Related Eurex Clearing-Circulars: 037/16

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Content may be most important for:

➲ All departments

Attachments:

Amended sections of the following rules and regulations:

1. Price List of Eurex Clearing AG, effective as of 1 February 2017
2. Price List of Eurex Clearing AG, effective as of 1 March 2017

Summary:

With Eurex Clearing circular 037/16, Eurex Clearing announced the introduction of CCP Release 12.0, which focuses on the introduction of T2S wave 4. In the fourth migration wave of T2S on 6 February 2017, Clearstream Banking Frankfurt AG (CBF) will migrate its securities settlement business to T2S, the new European securities settlement system in central bank money.

This circular contains information with respect to amendments to the Price List of Eurex Clearing (Price List) regarding the following topics:

1. T2S - Investment cost contribution of Clearstream Banking Frankfurt AG;
2. T2S - settlement fee.

The amendments regarding topic 1 shall come into effect on **1 February 2017**. The amendments regarding topic 2 shall come into effect on **1 March 2017**.

The amended sections of the Price List of Eurex Clearing AG, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

eurex clearing

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Manfred Matusza

Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht
Frankfurt/Main

CCP Release 12.0/T2S wave 4: Structural amendments regarding settlement fee charged by Eurex Clearing AG; Amendments to the Price List of Eurex Clearing AG

With Eurex Clearing circular 037/16, Eurex Clearing announced the introduction of CCP Release 12.0, which focuses on the introduction of T2S wave 4. In the fourth migration wave of T2S on 6 February 2017, Clearstream Banking Frankfurt AG (CBF) will migrate its securities settlement business to T2S, the new European securities settlement system in central bank money.

This circular contains information with respect to amendments to the Price List of Eurex Clearing (Price List) regarding the following topics:

1. T2S - Investment cost contribution of Clearstream Banking Frankfurt AG;
2. T2S - settlement fee.

The amendments regarding topic 1 shall come into effect on 1 February 2017. The amendments regarding topic 2 shall come into effect on 1 March 2017.

The amended sections of the Price List of Eurex Clearing AG, as decided by the Executive Board of Eurex Clearing AG are attached to this circular.

1. T2S - Investment cost contribution of Clearstream Banking Frankfurt AG

As specified in the Domestic Fee Schedule of CBF, as of 1 February 2017 the T2S investment cost contribution fee will be discontinued. Likewise, these amounts will not be charged anymore by Eurex Clearing to the Clearing Members. The T2S investment cost contribution of CBF in the amount of 0,094 EUR, will be deleted in chapter 3.11.2 and 6.2 (Fees for Delivery Management) as well as 3.11.3 and 6.3 (Settlement Fees) of the Price List of Eurex Clearing AG.

2. T2S - Settlement fee

As of 1 March 2017, the current settlement fee charged by Eurex Clearing to Clearing Members for the settlement of shares and other non-fixed income securities held in collective safe custody with CBF, will be terminated and replaced by a new T2S-settlement fee charged by CBF to account holders of CBF (as specified in the Domestic Fee Schedule of CBF). The current settlement fees of Eurex Clearing are regulated in the Price List of Eurex Clearing AG, chapter 3.11.3 (for Derivatives transactions underlying) and chapter 6.3 (for FWB and Xetra OTC transactions).

As the settlement fee will in future be charged by CBF the respective information currently provided by Eurex Clearing to Clearing Members on how to allocate the settlement fees to Non-Clearing Members will neither be part of the “Daily Settlement Fees” CB330 report anymore nor of the invoice.

Further information on the new T2S-settlement fee will be provided by CBF.

The amended Price Lists will be available for download in full version on 1 February 2017 and 1 March 2017 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 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.

16 December 2016

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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3.11 Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share

[…]

3.11.2 Fees for Delivery Management

ECAG charges a fee for the delivery management of claims arising from Futures transactions underlying the delivery of shares or other non-fixed income securities against cash payment. ECAG shall not charge fees for the delivery management of claims arising from Futures transactions underlying the delivery of fixed income securities against cash payment.

The fees stated in the chart shall be charged for the following security claims:

a) For claims determined for setoff pursuant to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions of ECAG,– the below-mentioned fee shall be charged only once together for all claims on the due date. No fee shall be charged, if afore-mentioned netting does not result in a claim to delivery of securities.

b) For claims not determined for setoff on the due date, the below-mentioned fee shall respectively be charged individually.

Delivery Management for Claims Arising from Futures Transactions (in Shares and Other Non-Fixed Income Securities)	**Fee per Security Claim of Clearing Member or against Clearing Member on Due Date**	
	Collective Safe Custody	**Non-Collective Safe Custody**
Determination of necessary security assignments and payment instructions	EUR 0.60	EUR 1.50
~~T2S investment cost contribution of Clearstream~~	~~EUR 0.094~~	-

Delivery Management for Claims Arising from Futures Transactions (in Shares and Other Non-Fixed Income Securities)	Fee per Security Claim of Clearing Member or against Clearing Member on Due Date	
	Collective Safe Custody	Non-Collective Safe Custody
~~Banking AG, Frankfurt~~		

This fee shall not be charged for instruments settled with SIX SIS AG.

3.11.3 Settlement Fees

For the settlement of Futures transactions underlying the delivery of shares or other non-fixed income securities held in collective safe custody against cash payment with Clearstream Banking AG, Frankfurt, ECAG shall charge a fee.[1] For the settlement of other Futures transactions ECAG shall not charge any fees.

The fee specified in the chart shall be charged for the following deliveries/payments:

a) A delivery/payment of claims determined for setoff pursuant to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions which, however, cannot be set off due to the lack of a counterclaim and which shall be summarized to one delivery and one payment each.

b) A delivery/payment of claims not determined for setoff which shall each be delivered/paid individually.

If the maximum size of a delivery is exceeded and if, as a result, several deliveries are arranged for, the settlement fee shall be charged for each of these deliveries/payments.

If subscription rights on open claims are granted, no settlement fees for the resulting security assignments and payment instructions shall be charged.

For securities not nominated in EUR or CHF, the settlement fee for security assignment and payment instruction shall be charged in one position.

Settlement of Futures Transactions (in Shares and Other Non-Fixed Income Securities held in collective safe custody) with Clearstream	Fees per Delivery/Payment	
Payment Instruction	EUR	0.15
Security Assignment	EUR	0.125
~~T2S investment cost contribution of Clearstream~~	~~EUR~~	~~0.094~~

[1] Therefore, Clearstream Banking AG, Frankfurt shall not charge any additional fees for the settlement of such transactions.

Settlement of Futures Transactions (in Shares and Other Non-Fixed Income Securities held in collective safe custody) with Clearstream	Fees per Delivery/Payment
~~Banking AG, Frankfurt~~	

[…]

6. Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)[2]

[…]

6.2 Fees for Delivery Management

ECAG charges a fee for the delivery management of claims arising from FWB transactions in shares and other non-fixed income securities and from Xetra OTC transactions in shares and other non-fixed income securities. ECAG shall not charge fees for the delivery management of claims arising from FWB transactions in fixed income securities and from Xetra OTC transactions in fixed income securities.

The fees stated in the chart shall be charged for the following security claims:

a) For claims determined for setoff according to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions of ECAG, below-mentioned fee shall be charged only once for all claims on the due date. No fee shall be charged if no claim to delivery of securities results from aforementioned netting.

b) For claims not determined for setoff on the due date, below-mentioned fee shall respectively be charged individually on this day. When calculating the fee, claims according to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions shall be handled as netted claims.

Delivery Management for Shares and other non-fixed income securities	Fees per Security Claim of the Clearing Member or against the Clearing Member on the Due Date	
	Collective Safe Custody	Non-Collective Safe Custody

[2] 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.

Delivery Management for Shares and other non-fixed income securities	**Fees per Security Claim of the Clearing Member or against the Clearing Member on the Due Date**	
	Collective Safe Custody	**Non-Collective Safe Custody**
Determination of necessary security assignments and payment instructions	EUR 0.60	EUR 1.50
~~T2S investment cost contribution of Clearstream Banking AG, Frankfurt~~	~~EUR 0.094~~	-

6.3 Settlement Fees

For the settlement of FWB transactions in shares and other non-fixed income securities held in collective safe custody and of Xetra OTC transactions in shares and other non-fixed income securities held in collective safe custody by delivery/payment with Clearstream Banking AG, Frankfurt, ECAG shall charge a fee.[3] For the settlement of other FWB transactions and of other Xetra OTC transactions, ECAG shall not charge any fees.

The fee listed in the chart shall be charged for the following deliveries/payments:

a) A delivery/payment of claims determined for setoff pursuant to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions, which, however, cannot be set off due to lack of a counter-claim and which shall be summarized to respectively one delivery and one payment each.

b) A delivery/payment for claims not determined for setoff which shall each be delivered/paid individually.

If the maximum size of a delivery is exceeded and, as a result, several deliveries are arranged for, the settlement fee shall be charged for each of these deliveries/payments.

If subscription rights on open claims are granted, no settlement fees shall be charged for the resulting deliveries.

Settlement of FWB- and Xetra OTC-Transactions in Shares and Other Non-Fixed Income Securities held in collective safe custody with Clearstream	**Fees per Delivery/Payment**	
Security Assignment	EUR	0.125
Payment Instruction	EUR	0.15

[3] Therefore, Clearstream Banking AG, Frankfurt shall not charge any additional fees for the settlement of such transactions.

Settlement of FWB- and Xetra OTC-Transactions in Shares and Other Non-Fixed Income Securities held in collective safe custody with Clearstream	**Fees per Delivery/Payment**
~~T2S investment cost contribution of Clearstream Banking AG, Frankfurt~~	~~EUR 0.094~~

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[…]

3.11 Physical Delivery resulting from Derivatives Positions and Combination Transactions Option-Share

[…]

3.11.3 Settlement Fees

~~For the settlement of Futures transactions underlying the delivery of shares or other non-fixed income securities held in collective safe custody against cash payment with Clearstream Banking AG, Frankfurt, ECAG shall charge a fee.[1] For the settlement of other Futures transactions ECAG shall not charge any fees.~~

~~The fee specified in the chart shall be charged for the following deliveries/payments:~~

~~a) A delivery/payment of claims determined for setoff pursuant to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions which, however, cannot be set off due to the lack of a counterclaim and which shall be summarized to one delivery and one payment each.~~

~~b) A delivery/payment of claims not determined for setoff which shall each be delivered/paid individually.~~

~~If the maximum size of a delivery is exceeded and if, as a result, several deliveries are arranged for, the settlement fee shall be charged for each of these deliveries/payments.~~

~~If subscription rights on open claims are granted, no settlement fees for the resulting security assignments and payment instructions shall be charged.~~

~~For securities not nominated in EUR or CHF, the settlement fee for security assignment and payment instruction shall be charged in one position.~~

~~[1] Therefore, Clearstream Banking AG, Frankfurt shall not charge any additional fees for the settlement of such transactions.~~

~~Settlement of Futures Transactions (in Shares and Other Non-Fixed Income Securities held in collective safe custody) with Clearstream~~	~~Fees per Delivery/Payment~~
~~Payment Instruction~~	~~EUR 0.15~~
~~Security Assignment~~	~~EUR 0.125~~

For the settlement of a futures transactions by delivery/payment with Euroclear UK&Ireland, Eurex Clearing AG charges the following fee:

Settlement of Futures Transactions with Euroclear UK & Ireland	Fees per Delivery/Payment	
CCP Settlement Fee	GBP	0.425
Settlement Service Fee	GBP	0.22

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6. Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)[2]

[…]

~~6.3 Settlement Fees~~

~~For the settlement of FWB transactions in shares and other non-fixed income securities held in collective safe custody and of Xetra OTC transactions in shares and other non-fixed income securities held in collective safe custody by delivery/payment with Clearstream Banking AG, Frankfurt, ECAG shall charge a fee.[3] For the settlement of other FWB transactions and of other Xetra OTC transactions, ECAG shall not charge any fees.~~

~~The fee listed in the chart shall be charged for the following deliveries/payments:~~

[2] 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.

[3] ~~Therefore, Clearstream Banking AG, Frankfurt shall not charge any additional fees for the settlement of such transactions.~~

~~a) A delivery/payment of claims determined for setoff pursuant to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions, which, however, cannot be set off due to lack of a counter-claim and which shall be summarized to respectively one delivery and one payment each.~~

~~b) A delivery/payment for claims not determined for setoff which shall each be delivered/paid individually.~~

~~If the maximum size of a delivery is exceeded and, as a result, several deliveries are arranged for, the settlement fee shall be charged for each of these deliveries/payments.~~

~~If subscription rights on open claims are granted, no settlement fees shall be charged for the resulting deliveries.~~

~~**Settlement of FWB- and Xetra OTC-Transactions in Shares and Other Non-Fixed Income Securities held in collective safe custody with Clearstream**~~	~~**Fees per Delivery/Payment**~~
~~Security Assignment~~	~~EUR 0.125~~
~~Payment Instruction~~	~~EUR 0.15~~

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