clear to trade

# e u r e x  c l e a r i n g  *circular 031/09*

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**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors
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## CCP 5.0 Introduction: Changes in Fee Model and Fee Reporting

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**Content may be most important for:**

Ü Middle + Backoffice

Ü Auditing/Security Coordination

**Attachments:**

none

**Summary:**

With this circular Eurex Clearing AG provides an overview about the changes in the fee model and in fee reporting which will come into effect with the introduction of CCP Release 5.0 on **November 2, 2009**. It covers changes related to the migration of existing fee raw data reports to XML format and specifies the fee model for Xetra International Markets as well as for clearing exercises / assignments received from the Eurex – ISE Link.

More detailed information about the fee structure for Xetra International Market trades and the clearing of exercises / assignments received from the Eurex – ISE Link will be published mid of August as part of the Eurex Release 12.0 project documentation.

# CCP 5.0 Introduction: Changes in Fee Model and Fee Reporting

## Migration of existing fee reports to XML

With CCP Release 4.1 a number of fee reports were migrated to XML format. With CCP Release 5.0 the remaining fee reports will follow. The migration is scheduled for November 2, 2009, and will cover the following reports:

- The report “RPTCB225 Daily EUREX Fines” will be migrated to XML and maintains its present name
- The report “RPTCB300 Daily Clearing Fees” (for bonds) will be migrated to XML and will receive the new name “RPTCB320 Daily Clearing Fees”
- The report “RPTCB305 Daily Settlement Fees” will be migrated to XML and will receive the new name “RPTCB330 Daily Settlement Fees”

The migrated fee reports will be available in XML format only. The current raw data version of these reports will not be created any longer.

Fees deriving from Xetra International Markets trades and from the Eurex – ISE Link, respectively, will be included in the existing fee reports; they can be identified by trading locations and settlement locations. The preliminary fee structure for the new services is outlined below.

## Introduction of new fees for Eurex Clearing – International Services

Planned fee structure for Xetra International Market trades:

The planned fee structure for trades deriving from Xetra International Markets will be based on already known fee structures and fee components of the Basic Service (introduced with CCP Release 4.1) in order to ease implementation on customer side:

- CCP General Clearing Fee with a fixed fee component and a value-based fee component per executed order
- Delivery Management Fee with a fixed fee per security claim
- Late handling fee with a value-based fee per late delivery
- The introduction of late handling fines including interest of delay, which will be passed from the seller to the buyer, has not been finally decided yet
- Furthermore, there will be a home market processing fee which will cover the settlement fees originating from local CSD and Clearstream Banking and which is passed on to the CCP Clearing Member
- Reporting fees are in line with the existing fees for CCP reports, i.e. a fixed monthly fee of EUR 300 per printable report; raw data reports are free of charge. The reporting itself will be part of Eurex Clearing – International Services that means it will be introduced for those Members only, which will use the new service.

**Introduction of new fees for clearing exercises / assignments received from the Eurex – ISE Link**

Delivery obligations as a result of exercise and assignment of options at OCC (Options Clearing Corporation) are subject to CCP clearing-, settlement- and reporting fees.

- CCP general clearing fee that is in line with the existing fee structure for Eurex exercises and assignments. The clearing fee will be a fixed component per CCP transaction (before netting), i.e. per exercise / assignment in the trading currency USD
- Delivery Management fee with a fixed fee per delivery instruction
- Late deliveries are charged with a fixed fee component and a value-based fee component. Both fee components are based on a possible surplus resulting from all late deliveries in each Net Processing Unit (NPU) reduced by possible late receipts in the same NPU.
- There will be a home market processing fee, which will cover the settlement fees originating from the local CSD and Clearstream Banking and which will be passed on to the CCP Clearing Member.
- Reporting fees are in line with the existing fees for CCP reports, i.e. a fixed monthly fee of EUR 300 per printable report; raw data reports are free of charge. The reporting itself will be part of Eurex Clearing – International Services that means it will be introduced for those members only, which will use the new service.

According to the existing model, the Clearing Member can choose a different currency for the payment of fees (for invoicing). Possible currencies are USD, EUR, CHF and GBP.

Frankfurt, June 19, 2009