X-pand into the Future

e u r e x *circular 025/06*

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High Priority

Wholesale Pricing Scheme for Interest Rate Options

Related Eurex Circulars: 171/04, 018/05, 123/05, 198/05

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office

Attachments:

Updated sections of the Price List of Eurex Clearing AG

With circulars 171/04, 018/05 and 198/05 Eurex announced a new wholesale pricing scheme for its equity and equity index options which comprises a maximum transaction fee per block trade. In light of the great success of this initiative, Eurex will extend this wholesale pricing scheme to its interest rate options as of **March 1, 2006**. The new wholesale pricing scheme for interest rate options caps the maximum fees that have to be paid per block trade transaction at 4,000 contracts. The maximum fees resulting from the wholesale pricing scheme will be:

Product	Product Code	A- and P-Accounts	M-Accounts RMM & PMM	M-Accounts AMM
Option on Euro-Bund Future	OGBL	800 EUR	160 EUR	80 EUR
Option on Euro-Bobl Future	OGBM	800 EUR	160 EUR	80 EUR
Option on Euro-Schatz Future	OGBS	800 EUR	160 EUR	80 EUR

Fees per block trade for the number of contracts in excess of 4,000 contracts will be refunded in the following month, resulting maximum fees as indicated in above table. Due to the particular market structure of interest rate options, refunds will be made (different to equity and equity index options) not in favor of the parties who entered the block trade, but in favor of the parties who clear the transaction (which means, after Give-up/Take-up). Therefore, the corresponding transactions in interest rate options in the first instance will not appear in wholesale reports CB190, CB191 and CB192. However, individual reports per month and participant can be made available upon request.

[….]

2 Transaction Fees of Eurex Deutschland and Eurex Zürich

[….]

2.1 Matching of Exchange Transactions / Recording of Transactions (Trade)

[….]

2.1.2 OTC Transactions

2.1.2.1 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)*
Equity Derivatives				
Stock Futures				
Futures on European, Euro-denominated Shares (except Scandinavian and Swiss Shares)	EUR 0.30			
Futures on Scandinavian Shares	EUR 0.60			
Futures on Swiss Shares	CHF 0.45			
Stock Options/LEPOs				
Options of European, Euro-denominated Shares (except Scandinavian Shares)	EUR 0.20	EUR 0.04	EUR 0.04	EUR 0.02
Scandinavian Shares (incl. LEPOs)	EUR 0.50	EUR 0.10	EUR 0.10	EUR 0.05
Swiss Shares	CHF 0.40	CHF 0.12	CHF 0.08	CHF 0.06
US Shares'	EUR 0.30	EUR 0.09	EUR 0.06	
Equity Index Derivatives				
Futures				
Dow Jones Global Titans 50^{SM} Future	EUR 0.45			
Dow Jones Italy Titans 30^{SM} Future	EUR 0.45			
Dow Jones STOXX® 50 Future	EUR 0.45			
Dow Jones STOXX® 600 Future	EUR 0.45			
Dow Jones STOXX® 200 Mid Future	EUR 0.45			
Dow Jones EURO STOXX® 50 Future	EUR 0.45			
Dow Jones STOXX® 600 Sector Index Futures	EUR 0.45			
Dow Jones EURO STOXX® Sector Index Futures	EUR 0.45			
DAX® Future	EUR 0.75			
MDAX® Future.	EUR 0.45			

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)*
TecDAX® Future	EUR 0.30			
SMI® Future	CHF 0.60			
SMIM® Future	CHF 0.30			
OMXH25 Future	EUR 1.35			
Options				
Dow Jones Global Titans 50 SM Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones Italy Titans 30 SM Option	EUR 0.30	EUR 0.15	EUR 0.10	EUR 0.08
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 0.15	EUR 0.15	EUR 0.08
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones STOXX® 600-Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
Dow Jones EURO STOXX® Sector Index Options	EUR 0.30	EUR 0.15	EUR 0.15	
DAX® Option	EUR 0.75	EUR 0.20	EUR 0.20	EUR 0.10
TecDAX® Option	EUR 0.20	EUR 0.10	EUR 0.10	
SMI® Option	CHF 1.50	CHF 0.45	CHF 0.30	CHF 0.22
OMXH25 Option	EUR 0.90	EUR 0.60	EUR 0.60	EUR 0,30
Derivatives on Exchange Traded Index Fund Shares				
Options				
DAX® EX Option	EUR 0.40	EUR 0.30	EUR 0.30	
Dow Jones EURO STOXX® 50 EX Option	EUR 0.40	EUR 0.30	EUR 0.30	
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40	EUR 0.30	EUR 0.30	
XMTCH on SMI® Option	CHF 0.70	CHF 0.50	CHF 0.50	
Volatility Index Derivatives				
Futures (Block Trades)				
VDAX-NEW® Future	EUR 1.10			
VSMI® Future	CHF 1.80			
VSTOXX® Future	EUR 0.75			
Interest Rate Derivatives				
Futures				
One-Month EONIA Future	EUR 0.25			
Three-Month EURIBOR Future	EUR 0.25			
Euro Schatz Future, Euro Bobl Future, Euro Bund Future	EUR 0.30			
Euro Buxl® Future**	EUR 0.30			
CONF Future	CHF 0.60			
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

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades (Market Maker) shall be subject to a refund, the actual fees for order matching on M-accounts thus amounting to the monthly total specified in the column “Fee per Contract M-Accounts”.

The fees for the entry of a block trade in specified ~~stocks and stock index~~ products shall be limited as follows:

Contract	Maximum Fee per Exercise A- und P-Accounts	Maximum Fee per Exercise M-Accounts (Regular Market-Making)*	Maximum Fee per Exercise M-Accounts (Permanent Market-Making)*	Maximum Fee per Exercise M-Account (Advanced Market-Making)*	Corresponds to Number of Contracts
Equity Derivatives					
Stock Futures					
Futures on European, Euro-denominated Shares (except German, Swiss and Scandinavian Shares)	EUR 300				1,000
Futures on German Shares	EUR 600				2,000
Futures on Scandinavian Shares	EUR 1,200				2,000
Futures on Swiss Shares	CHF 800				2,000
Stock Options/LEPOs					
Options on European, Euro-denominated Shares (except German and Scandinavian Shares)	EUR 200	EUR 40	EUR 40	EUR 20	1,000
German Shares	EUR 400	EUR 80	EUR 80	EUR 40	2,000
Scandinavian Shares	EUR 1,000	EUR 200	EUR 200	EUR 100	2,000
Swiss Shares	CHF 800	CHF 240	CHF 160	CHF 120	2,000
US Shares	EUR 300	EUR 90	EUR 60		1,000
Equity Index Derivatives					
Options					
Dow Jones Global Titans 50^{SM} Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones Italy Titans 30^{SM} Option	EUR 600	EUR 300	EUR 200	EUR 160	2,000
Dow Jones STOXX® 50 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones EURO STOXX® 50 Option	EUR 600	EUR 300	EUR 300	EUR 160	2,000
Dow Jones STOXX® 600 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® Mid 200 Option	EUR 600	EUR 300	EUR 300		2,000
Dow Jones STOXX® 600-Sector Index-Options	EUR 600	EUR 300	EUR 300		2,000
Dow Jones EURO STOXX®-Sector Index-Options	EUR 600	EUR 300	EUR 300		2,000
DAX® Option	EUR 1500	EUR 400	EUR 400	EUR 200	2,000
TecDAX® Option	EUR 400	EUR 200	EUR 200		2,000
SMI® Option	CHF 3,000	CHF 900	CHF 600	CHF 440	2,000
OMXH25 Option	EUR 1,800	EUR 1,200	EUR 1,200	EUR 600	2,000
Interest Rate Derivatives					
Options					
Option on Euro Schatz Future, Option on Euro Bobl Future, Option on Euro Bund Future	EUR 800	EUR 160	EUR 160	EUR 80	4,000

* If the Market Maker requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for exercise (Market Maker) shall be subject to a refund, the actual fees for exercises on M-accounts thus amounting to the monthly total specified in the column “Maximum Fee per Exercise M-Accounts”.

2.1.2.2 OTC Entries – Flexible Options

Contract	Maximum Fee per Exercise A- und P-Accounts	Maximum Fee per Exercise	Corresponds to Number of Contracts
Equity Derivatives			
Stock Options/LEPOs			
Options on European, Euro-denominated shares (except German and Scandinavian Shares)	EUR 0,20	EUR 200	1.000
German Shares	EUR 0,20	EUR 400	2.000
Scandinavian Shares	EUR 0,50	EUR 1000	2.000
Swiss Shares	CHF 0,40	CHF 800	2.000
US-American Shares	EUR 0,30	EUR 300	1.000
Equity Index Derivatives			
Options			
Dow Jones Global Titans 50^{SM} Option	EUR 0.30	EUR 600	2,000
Dow Jones Italy Titans 30^{SM} Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX® 50 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 600 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® Mid 200 Option	EUR 0.30	EUR 600	2,000
Dow Jones STOXX® 600-Sectorindex-Optionen	EUR 0.30	EUR 600	2,000
Dow Jones EURO STOXX®-Sectorindex-Optionen	EUR 0.30	EUR 600	2,000
DAX® Option	EUR 0.75	EUR 1,500	2,000
TecDAX® Option	EUR 0.20	EUR 400	2,000
SMI® Option	CHF 1.50	CHF 3,000	2,000
OMXH25 Option	EUR 0.90	EUR 1,800	2,000
Derivatives on Exchange-traded Index fund shares			
Options			
DAX® EX Option	EUR 0.40		
Dow Jones EURO STOXX® 50 EX Option	EUR 0.40		
iShares Dow Jones EURO STOXX® 50 Option	EUR 0.40		
XMTCH on SMI® Option	CHF 0.70		

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7. Service Fees Eurex Bonds GmbH, Eurex Repo GmbH and Frankfurt Stock Exchange (FSE)

For the utilisation of the services offered by Eurex Clearing AG in connection with the clearing and settlement of transactions entered into at Eurex Bonds GmbH , Eurex Repo GmbH and FSE, the following fees shall be levied:

[….]

7.4 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 (FSE transactions only)	EUR 0.00
Formatted reports for Clearing Member or settlement institution (Eurex Bonds transactions and/or Eurex Repo transactions	EUR 0.00 EUR 50.00*
Formatted reports for Clearing Member or settlement institution	EUR 300.00****
Raw data reports or formatted reports for Exchange participants** of the Frankfurt Stock Exchange	EUR 300.00**
Raw data reports or formatted reports for trading participants** of Eurex Bonds and/or Eurex Repo	EUR 300.00*** EUR 350.00*

* *If the reports are sent via S.W.I.F.T., an additional fee will be charged for raw data reports

** With the consent of the Clearing Member

*** If both the raw data report and the formatted report are provided in parallel, only the provision of one report shall be charged.

**** If Clearing Members/Settlement Institutions receive formatted reports for transactions at FSE as well as Eurex Bonds and/or Eurex Repo, fees will be charged for one report only.

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