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eurex clearing *circular 062/13*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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⚠ **High priority**

Three-month EURIBOR Futures: New rebate scheme for transaction fees

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Content may be most important for:

➲ All departments

Attachments:

none

Summary:

The international derivatives marketplace Eurex Exchange will start a new initiative to increase the attractiveness of its short-term interest rate derivative segment effective **1 June 2013**.

Eurex will offer to all market participants a new Incentive Program for the Three-month EURIBOR Futures, which includes the following cornerstones:

1. Introduction of a new Market-Making scheme starting on 1 June 2013, which replaces the current scheme and will initially run until the end of 2013 – All details to this measure will be shortly published in a separate circular of the Eurex Exchanges
2. Introduction of a new rebate scheme for transaction fees for the period from 1 June 2013 until 31 December 2014 – This is covered in the present circular, and
3. Launch of new functionalities as part of the finalization of the roll-out of the new trading architecture on 10 June 2013 – Including Full Spread Matrix as well as a time-pro-rata matching algorithm also considering the time of order entry.

Three-month EURIBOR Futures: New rebate scheme for transaction fees

The Executive Board of Eurex Clearing approved the introduction of a new rebate scheme for transaction fees for Three-month EURIBOR Futures for the period from 1 June 2013 until 31 December 2014.

The new rebate scheme includes staggered transaction fees based on the monthly volume on the M- and P-Accounts respectively the amount of open interest on the A-Account at the last trading day of each calendar month of each individual member.

In addition, the transaction fee for OTC transactions in Three-month EURIBOR Futures will be reduced from 0.30 euro to 0.20 euro per contract for the same time period.

1. New rebate scheme for transaction fees from 1 June 2013 until 31 December 2014

For all trades on the M- and P-Accounts:

Time period	Minimum volume on the M- and P-Accounts per month	Transaction fee per contract
1 June 2013 – 31 December 2013	20,000 contracts	EUR 0.02
1 June 2013 – 31 December 2014	2,000 contracts	EUR 0.10
1 January 2014 – 31 December 2014	50,000 contracts	EUR 0.05

For all trades on the A-Account:

Time period	Minimum open interest on the A-Account at the last trading day of the given month	Transaction fee per contract
1 June 2013 – 31 December 2013	20,000 contracts	EUR 0.02
1 June 2013 – 31 December 2014	2,000 contracts	EUR 0.10
1 January 2014 – 31 December 2014	50,000 contracts	EUR 0.05

2. Reduced transaction fee for OTC transactions from 1 June 2013 until 31 December 2014

The transaction fee for OTC transactions in Three-month EURIBOR Futures will be reduced from 0.30 euro to 0.20 euro per contract for the time period from 1 June 2013 until 31 December 2014.

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