clear to trade

eurex clearing *circular 064/17*

Date: 4 July 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

VSTOXX® derivatives: Reduction in exercise fee for options on VSTOXX® futures

Related Eurex circular: 073/17

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Content may be most important for:	**Attachment:**
➲ All departments	Updated sections of the Price List of Eurex Clearing AG

Effective **1 August 2017,** Eurex Clearing AG (Eurex Clearing) will reduce the fees for exercises and assignments in options on VSTOXX® futures (OVS2) to €0.1 per contract.

In addition, Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges) will extend the trading hours in VSTOXX® futures (FVS). From 1 August 2017, VSTOXX® futures will be open for trading from 08:00 CET.

Please refer to the attachment for the updated sections of the Price List of Eurex Clearing AG (Price List). As of the effective date, the full versions 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 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 within ten (10) business days after publication.

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Executive Board:
Erik Tim Müller (CEO),
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Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

3.7 Exercise of Options

(1) For the execution of LEPOs, no fees are charged.

(2) With regard to Interest Rate Derivatives and Options on VSTOXX® Futures transactions, carried out after the exercise of an Option in the resulting Futures contract, the fees for the underlying Futures shall be applicable respectively. For the avoidance of doubt, the booking of a Futures contract resulting from the exercise of an Option is not being charged separately.

Product / Product Group	Accounts	Fee per Contract	
Volatility Index Derivatives			
Options on VSTOXX® Futures	A	EUR	~~0.20~~0.10
	P	EUR	~~0.20~~0.10
	M	EUR	~~0.20~~0.10

3.8 Assignment of Options

(1) With regard to Interest Rate Derivatives and Options on VSTOXX® Futures transactions, carried out after the exercise of an Option in the resulting Futures contract, the fees for the underlying Futures shall be applicable respectively. For the avoidance of doubt, the booking of a Futures contract resulting from the exercise of an Option is not being charged separately.

Product / Product Group	Fee per Contract	
Volatility Index Derivatives		
Options on VSTOXX® Futures	EUR	~~0.20~~0.10

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