



## eurex clearing *circular 140/15*

**Date:** 7 December 2015  
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

### Amendments to the Price List for Eurex Clearing AG

**Contact:** Trading & Clearing Services, T +49-69-211-1 17 00, [memberservices@eurexclearing.com](mailto:memberservices@eurexclearing.com), or your Key Account Manager

**Content may be most important for:**

➤ All departments

**Attachment:**

Amended sections of the Price List for Eurex Clearing AG

**Summary:**

As of **1 February 2016**, the following amendments to the Price List for Eurex Clearing AG will become effective:

1. The thresholds in volume rebates for Equity Index Futures will be adjusted.
2. The thresholds for the reduced fee per trade in A-accounts will be adjusted for Single Stock Futures and for Options on Indices for Order Book and Off-Book transactions. RDX<sup>®</sup>-Options are excluded from this measure.
3. Transaction fees for German and Swiss Single Stock Options will be adjusted for Order Book and Off-Book transactions in A-accounts. The exercise fee will be adjusted accordingly.

Please refer to this circular for details and the amended sections of the Price List for Eurex Clearing AG.

**Amendments to the Price List for Eurex Clearing AG**

As of 1 February 2016, the following amendments to the Price List for Eurex Clearing AG will become effective:

**1. The thresholds in volume rebates for Equity Index Futures will be adjusted as follows:**

Product group	Levels	Rebate	Current threshold	New threshold
Equity Index Futures	Level 1	10 %	200,001	300,001
	Level 2	20 %	300,001	400,001
	Level 3	30 %	400,001	500,001

**2. The thresholds for the reduced fee per trade in A-accounts will be adjusted for Single Stock Futures and for Options on Indices for Order Book and Off-Book transactions as follows:**

Product group	Current threshold (A-account)	New threshold (A-account)
Single Stock Futures	2,000	3,000
Options on Indices	2,000	3,000

RDX<sup>®</sup>-Options are excluded from this measure.

**3. Transaction fees for German and Swiss Single Stock Options will be adjusted for Order Book and Off-Book transactions in A-accounts as follows:**

Product group	Currency	Current fee per contract (A-account)		New fee per contract (A-account)	
		Standard fee	Reduced fee	Standard fee	Reduced fee
German Single Stock Options	EUR	0.10	0.05	0.15	0.08
Swiss Single Stock Options	CHF	0.15	0.08	0.20	0.10

The exercise fee will be adjusted accordingly:

Product group	Currency	Current exercise fee per contract (A-account)	New exercise fee per contract (A-account)
German Single Stock Options	EUR	0.10	0.15
Swiss Single Stock Options	CHF	0.15	0.20

Please refer to the attachment for the amended sections of the Price List.

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As of 1 February 2016, the amended version of the Price List will be available for download on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the link:

### **Resources > Rules and Regulations > Price list**

Pursuant to Number 16 Paragraph 3 of the Price List for Eurex Clearing AG, 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.

7 December 2015

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

### 3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)

[...]

#### 3.1 Matching / Recording of Derivatives Transactions (Trade)

##### 3.1.1 Order Book Transactions

[...]

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
<b>Equity Derivatives</b>					
<b>Stock Future with Group ID assigned in Annex A of the Eurex Contract Specifications</b>					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.10	0.00	<u>23,000</u>	2,000
BR01, CA01, CA02, RU01, US01, US02	USD	0.15	0.00	<u>23,000</u>	2,000
CH01, CH02	CHF	0.15	0.00	<u>23,000</u>	2,000
GB01	GBP	0.08	0.00	<u>23,000</u>	2,000
<b>Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications</b>					
<u>DE11, DE12, DE13, DE14<sup>2)</sup></u>	<u>EUR</u>	<u>0.15</u>	<u>0.08</u>	<u>1,000</u>	<u>500</u>
AT11, AT12, BE11, BE12, BE13, DE11, DE12, DE13, DE14, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11,	EUR	0.10	0.05	1,000	500

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
FR12, FR13; FR14, IE11, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, US11					
CH11, CH12, CH13, CH14 <sup>3)</sup>	CHF	0.20 <del>15</del>	0.10 <del>08</del>	1,000	500
GB11	GBP	0.15	0.08	1,000	500
RU11, RU12	USD	0.15	0.08	1,000	500
<b>Equity Index Derivatives</b>					
<b>Futures</b>					
[...]					
Mini-DAX <sup>®</sup> Futures <sup>42)</sup>	EUR	0.25	n. a.		
[...]					
Eurex-KOSPI-Daily-Futures-Contract <sup>53)</sup>	KRW	0.04%	n. a.		
Daily Futures on TAIEX Futures	TWD	28,00	n. a.		
Daily Futures on TAIEX Options	TWD	10,00	n. a.		
Futures on STOXX <sup>®</sup> Indices	EUR	0.30	n. a.		
EURO STOXX 50 <sup>®</sup> Variance Futures <sup>64)</sup>	EUR	0.30	n.a.		
[...]					
<b>Options</b>					
ATX <sup>®</sup> Options	EUR	0.30	0.15	23,000	2,000
ATX <sup>®</sup> five Options	EUR	0.30	0.15	23,000	2,000
CECE <sup>®</sup> EUR Options	EUR	0.30	0.15	23,000	2,000
DAX <sup>®</sup> Options	EUR	0.50	0.25	23,000	2,000
DivDAX <sup>®</sup> Options	EUR	0.75	0.38	23,000	2,000
MDAX <sup>®</sup> Options	EUR	0.30	0.15	23,000	2,000
TecDAX <sup>®</sup> Options	EUR	0.20	0.10	23,000	2,000
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Options	EUR	0,30	0,15	23,000	2,000
MSCI Options (denominated in EUR)	EUR	0,50	0,25	23,000	2,000
MSCI Options (denominated in USD)	USD	0.50	0.25	23,000	2,000
OMXH25 Options	EUR	0.50	0.25	23,000	2,000
Options on STOXX <sup>®</sup> Indices <sup>75)</sup>	EUR	0.30	0.15	23,000	2,000
RDX <sup>®</sup> EUR Options	EUR	0.30	0.15	1,000	1,000
RDX <sup>®</sup> USD Options	USD	0.40	0.20	1,000	1,000
Sensex Options	USD	0.20	0.10	23,000	2,000
SLI - Swiss Leader Index <sup>®</sup>	CHF	0.40	0.20	23,000	2,000

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Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Options					
SMI <sup>®</sup> Options	CHF	1.00	0.50	23,000	2,000
SMIM <sup>®</sup> Options	CHF	0.40	0.20	23,000	2,000
<b>Index Dividend Derivatives</b>					
[...]					
<b>Interest Rate Derivatives</b>					
<b>Futures</b>					
EUR Secured Funding Futures <sup>86)</sup>	EUR	0.40	n.a.		
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	0.20	n.a.		
CONF Futures	CHF	0.30	n. a.		
Three-Month EURIBOR Futures	EUR	0.20	n. a.		
EONIA Futures <sup>97)</sup>	EUR	0.40	n. a.		
[...]					
<b>FX Derivatives<sup>108)</sup></b>					
<b>FX-Futures</b>					
[...]					
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications<sup>119)</sup></b>					
[...]					

- 1) The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.
- 2) For German Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.10 EUR. The reduced fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.05 EUR.
- 3) For Swiss Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.15 CHF. The reduced fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.08 CHF.
- 42) For Mini-DAX Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.
- 53) The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).
- 64) For EURO STOXX 50® Variance Futures the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.

**Price List for Eurex Clearing AG**

- 75) For EURO STOXX 50® Index Options (OESX), there is a second threshold for the reduced Fee per Contract (contract volume > 2. threshold) for transactions on P-Accounts. For all contracts above 10,000 per transaction the standard fee of 0.30 EUR will be reduced by 75% resulting in 0.075 EUR.
- 86) For EUR Secured Funding Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.
- 97) For EONIA Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.
- 108) For FX-Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.15 USD.
- 119) The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for such Single Stock Dividend Future on the relevant reference date, such classification taking effect on 1 September of each calendar year and being communicated via circular. The initial reference date is 14 May 2013. For the Single Stock Dividend Futures with Group ID US21 and US22, the initial reference date is 20.12.2013, counting all paid dividends from 21.12.2012. From 2014 onwards, the reference date will be the last trading day in July of each calendar year.

[...]

**3.1.2 Off-Book Transactions**

[...]

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
<b>Equity Derivatives</b>					
<b>Stock Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>					
AT01, BE01, DE01, ES01, ES02, FI01, FR01, GR01, IE01, IT01, NL01, NO01, PL01, PT01, SE01	EUR	0.15	0.00	23,000	2,000
BR01, CA01, CA02, RU01, US01, US02	USD	0.23	0.00	23,000	2,000
CH01, CH02	CHF	0.23	0.00	23,000	2,000
GB01	GBP	0.12	0.00	23,000	2,000
<b>Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications<sup>1)</sup></b>					
DE11, DE12, DE13, DE14 <sup>2)</sup>	EUR	0.15	0.08	1,000	500
AT11, AT12, BE11, BE12, BE13, DE11, DE12, DE13, DE14, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11,	EUR	0.10	0.05	1,000	500

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, US11					
CH11, CH12, CH13, CH14 <sup>31</sup>	CHF	0.20 <del>15</del>	0.10 <del>08</del>	1,000	500
GB11	GBP	0.15	0.08	1,000	500
RU11, RU12	USD	0.15	0.08	1,000	500
<b>Equity Index Derivatives</b>					
<b>Futures</b>					
[...]					
Mini-DAX <sup>®</sup> Futures <sup>42)</sup>	EUR	0.37	n. a.		
[...]					
Eurex-KOSPI-Daily-Futures-Contract <sup>53)</sup>	KRW	0.04%	n. a.		
Daily Futures on TAIEX	TWD	38,00	n. a.		
Daily Futures on TAIEX Options	TWD	14,00	n. a.		
Futures based on STOXX <sup>®</sup> Indices	EUR	0.45	n. a.		
EURO STOXX 50 <sup>®</sup> Variance Futures <sup>64)</sup>	EUR	0.45	n.a.		
[...]					
<b>Options</b>					
ATX <sup>®</sup> Options	EUR	0.30	0.15	23,000	2,000
ATX <sup>®</sup> five Options	EUR	0.30	0.15	23,000	2,000
CECE <sup>®</sup> EUR Options	EUR	0.30	0.15	23,000	2,000
DAX <sup>®</sup> Options	EUR	0.50	0.25	23,000	2,000
DivDAX <sup>®</sup> Options	EUR	0.75	0.38	23,000	2,000
MDAX <sup>®</sup> Options	EUR	0.30	0.15	23,000	2,000
TecDAX <sup>®</sup> Options	EUR	0.20	0.10	23,000	2,000
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Options	EUR	0.30	0.15	23,000	2,000
MSCI Options (denominated in EUR)	EUR	0.50	0.25	23,000	2,000
MSCI Options (denominated in USD)	USD	0.50	0.25	23,000	2,000
OMXH25 Options	EUR	0.50	0.25	23,000	2,000
Options on STOXX <sup>®</sup> Indices <sup>75)</sup>	EUR	0.30	0.15	23,000	2,000
RDX <sup>®</sup> EUR Options	EUR	0,30	0,15	1,000	1,000
RDX <sup>®</sup> USD Options	USD	0.40	0.20	1,000	1,000
Sensex Options	USD	0.20	0.10	23,000	2,000
SLI - Swiss Leader Index <sup>®</sup> Options	CHF	0.40	0.20	23,000	2,000

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Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
SMI® Options	CHF	1.00	0.50	23,000	2,000
SMIM® Options	CHF	0.40	0.20	23,000	2,000
<b>Index Dividend Derivatives</b>					
[...]					
<b>Interest Rate Derivatives</b>					
<b>Futures</b>					
EUR Secured Funding Futures <sup>86)</sup>	EUR	0.60	n.a.		
2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR	0.30	n.a.		
CONF Futures	CHF	0.45	n. a.		
Three-Month EURIBOR Futures	EUR	0.30	n. a.		
EONIA Futures <sup>97)</sup>	EUR	0.60	n. a.		
[...]					
<b>FX Derivatives<sup>108)</sup></b>					
<b>FX-Futures</b>					
[...]					
<b>Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications<sup>119)</sup></b>					
[...]					

- 1) For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Number 3.11 in connection with Number 9.1.1 shall be charged.
- 2) For German Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.10 EUR. The reduced fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.05 EUR.
- 3) For Swiss Stock Options, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.15 CHF. The reduced fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.08 CHF.
- 42) For Mini-DAX Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.
- 53) The fees for transactions in Eurex-KOSPI-Daily-Futures-Contracts are defined as a percentage of the premium per contract, i.e. the percentage from the table above times the traded price times the contract value of 500,000 South Korean Won (KRW).
- 64) For EURO STOXX 50® Variance Futures the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.
- 75) For EURO STOXX 50® Index Options (OESX), there is a second threshold for the reduced Fee per Contract (contract volume > 2. threshold) for transactions on P-Accounts. For all contracts above 10,000

per transaction the standard fee of 0.30 EUR will be reduced by 75% resulting in 0.075 EUR.

- 86) For EUR Secured Funding Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.
- 97) For EONIA Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.
- 108) For FX-Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.225 USD.
- 119) The fee classification for an individual Single Stock Dividend Future shall be based on the relevant dividend amount for such Single Stock Dividend Future on the relevant reference date, such classification taking effect on 1 September of each calendar year and being communicated via circular. The initial reference date is 14 May 2013. For the Single Stock Dividend Futures with Group ID US21 and US22, the initial reference date is 20.12.2013, counting all paid dividends from 21.12.2012. From 2014 onwards, the reference date will be the last trading day in July of each calendar year.

[...]

## 3.2 Rebates

[...]

### 3.2.3 Volume Rebates

[...]

- (3) ECAG grants rebates on payable transaction fees within the meaning of Paragraph 1 and 2, if such fee claims have arisen from transactions within one calendar month and if the minimum number of transactions per product group has been reached or exceeded. Transactions in Eurex-KOSPI-Daily-Futures-contracts and Daily Futures contracts on TAIEX Derivatives shall not be taken into account when calculating the number of contracts (transaction volume) for Equity Index Futures. The minimum transaction volume for each product group is listed in the following rebate scale:

#### **Futures:**

When calculating the minimum number of contracts to be taken into account, only order book transactions pursuant to number 3.1.1 are taken into account.

Product Group	Level 1	Level 2	Level 3
	<b>Minimum number of contracts</b>		
Equity Index Futures	2300,001	3400,001	4500,001
Interest Rate Futures	300,001	600,001	1,200,001

[...]

**3.7 Exercise of Options**

Contract	Fee per Contract
<b>Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications<sup>1)*</sup></b>	
DE11, DE12, DE13, DE14 <sup>2)</sup>	EUR 0.15
AT11, AT12, BE11, BE12, BE13, DE11, DE12, DE13, DE14, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, US11	EUR 0.10
CH11, CH12, CH13, CH14 <sup>3)</sup>	CHF 0.15
GB11	GBP 0.15
RU11, RU12	USD 0.15
[...]	
<b>FX Derivatives**</b>	
FX-Options	USD 0.30
<b>Interest Rate Derivatives<sup>4)**</sup></b>	
[...]	

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

2) For German Single Stock Options, the exercise fee per contract for exercises on P-Accounts or M-Accounts respectively is 0.10 EUR.

3) For Swiss Single Stock Options, the exercise fee per contract for exercises on P-Accounts or M-Accounts respectively is 0.15 CHF.

4)\*\* For transactions carried out after the option in the resulting Futures contract was exercised, the fees for the Futures on which such options are based shall be applicable respectively.

[...]

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