clear to trade

eurex clearing *circular 104/14*

Date: 7 August 2014
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Eurex Trade Entry Services: Extension of grace period for violations of timely trade entry

Related Eurex Clearing circular: 045/14

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Content may be most important for:	**Attachments:**
➲ All departments	none

In April 2014, with Eurex Clearing circular 045/14 amendments to the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation), hereafter "General Conditions" have been announced. Amongst other changes, a redefined rule for a timely trade entry was implemented with effective date 5 May 2014.

With the same effective date the introduction of a fine regime for violations of the timely trade entry was implemented in the General Conditions with a grace period granted until 1 September 2014. This grace period is now extended until **1 February 2015,** allowing customers to familiarize themselves with the new fine regime as well as the related new report CB191 "Monthly TES Late Entry Fee".

On a monthly basis, this report provides ex-post information for violations of the timely trade entry on trade level and shows the resulting penalty per product, trader, account, Exchange Participant and Clearing Member.

Starting **1 September 2014**, report CB191 will be provided to customers reflecting fees for August 2014 via Common Report Engine (CRE) in order to give an indication to which extent penalties might arise from violations and to allow for testing.

Actual billing of incurred fees for violations of a timely trade entry across all product types will start on **1 February 2015**. Respectively, the first invoice for late entry fees will be sent to the customers in **March 2015**.

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