clear to trade

eurex clearing *circular 014/11*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Further Adjustments to the Price List for Eurex Clearing AG

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachment:
Updated sections of Price List for Eurex Clearing AG

The Executive Board of Eurex Clearing AG took the decision to make further adjustments to the Price List for Eurex Clearing AG with effect from **March 1, 2011**.

These adjustments consist of the following minor changes to Section 3 (Transaction Fees for Derivatives Transactions), mainly concerning the rebates for products which were not in focus in the new Eurex fee model introduced on February 1, 2011:

- Market-Making rebates for EURO STOXX® 50 dividend options, options on exchange-traded index fund shares and precious metal derivatives have been converted into the new percentage-based rebate structure
- volume rebates for options on three-month EURIBOR futures have been adjusted to the new volume rebate structure for options

Further adjustments have been minor corrections and eliminations of redundant entries. These are shown in the attachment.

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[...]

3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions

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

3.1.1 Exchange Transactions <u>(excluding Block Auction)</u>

For transactions executed on the Eurex Exchanges the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is always applied irrespective of trade size.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

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)
[...]					
Equity Index Derivatives					
Futures					
[...]					
~~RDXxt® USD – RDX~~	~~USD~~	~~0.60~~	~~n. a.~~		

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)
~~Extended Futures~~					
[...]					

[...]

3.1.2 Exchange ~~T~~transactions in the Block Auction ~~(Wholesale)~~

For transactions on the Eurex Exchanges that are executed via the Block Auction facility, the following fees apply.

For LEPOs traded in the Block Auction, no transaction fees shall be charged.

Contract	Currency	Requestor Fee per Contract (all accounts)			Responder-Fee per Contract (all accounts)
		Standard Fee (contract volume ≤ threshold)	Reduced Fee (contract volume > threshold)	Threshold (number of contracts)	
Equity Derivatives					
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, AT12, BE11, BE12, ES11, DE11, DE12, DE13, ES12, FI11, FI12, FI13, FR11, FR12, IE11, IT11, IT12, NL11, NL12, SE11	EUR	0.10	0.05	1,000	0.05
GB11	GBP	0.15	0.08	1,000	0.08

3.1.3 OTC Transactions

(1) For transactions executed OTC and entered into the Eurex Clearing System via the OTC trade entry facilities (as described in the Conditions for Utilization of the OTC Trade Entry Facilities) the following fees per contract apply. For some products specified in the table below a reduced fee is applied on the contract volume of an OTC transaction entered into the Eurex Clearing System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the “Standard Fee” category is always applied irrespective of trade size.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases the sliding fee scale as defined in sentence 2 applies.

(2) For OTC transactions in products other than stock options / LEPOs and Options on Interest Rate Futures that are entered into the Eurex Clearing System via the OTC trade entry facility for multilateral trades (Multilateral Trade Registration) the standard fee is applicable on the entire volume of the transaction. In these cases, the reduced fee is not applied.

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)
[...]					
Equity Index Derivatives					
Futures					
[...]					
~~RDXxt® USD – RDX Extended Futures~~	~~USD~~	~~0.90~~	~~n. a.~~		
[...]					
Weather Derivatives					
Futures					
Hurricane Futures	USD	5.00	n. a.		
Agricultural Index Derivatives					
Futures					
Eurex European Processing Potato Index Futures	EUR	3.00	n. a.		
Eurex London Potato Index Futures	EUR	4.00	n. a.		
Eurex Hog Index Futures	EUR	10.00	n. a.		
Eurex Piglet Index Futures	EUR	10.00	n. a.		
Eurex Skimmed Milk Powder Index Futures	EUR	1.50	n. a.		
Eurex Butter Index Futures	EUR	1.50	n. a.		

* For security transactions in shares resulting from Combination Transactions Option-Share, transaction fees according to Chapter 3.11 in connection with Chapter 9.1.1 shall be charged.

** 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 100,000 South Korean Won (KRW).

*** Credit Futures Contract on the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract as well as Credit Futures Contract on the new version of the iTraxx® Europe, Hi Vol and Crossover 5 Year Series respectively valid at the time of introduction of the Futures Contract in case of an anticipated and an actual credit event.

3.2 Rebates

3.2.1 Market Making Rebates

Upon fulfilment of the published Market Making Requirements, parts of the fees pursuant to Numbers 3.1.1, 3.1.3 and 3.7 for transactions correctly booked on M-Accounts are refunded on a monthly basis. The rebate levels are as follows:

Product / Product Group	RMM and PMM schemes		AMM schemes	
	Order Book and Exercises	OTC entries	Order Book and Exercises	OTC entries
Equity Options	55 %	40 %	80 %	60 %
Eurex-KOSPI-Daily-Futures-Contracts	50 %	50 %	n. a.	n. a.
Equity Index Options	55 %	40 %	80 %	60 %
EURO STOXX® 50 Dividend Options	50 %	50 %	n.a.	n.a.
Options on Exchange Traded Index Fund Shares	50 %	50 %	75 %	75 %
Gold-Futures, Silver-Futures, Gold-Options, Silver-Options	75 %	n.a.	n.a.	n.a.
Xetra-Gold®-Options	50 %	n.a.	n.a.	n.a.
Options on Three-Month-EURIBOR Future	80 %	80 %	n. a.	n. a.
Options on Euro-Bund, Options on Euro-Bobl, Options on Schatz-Future	80 %	70 %	90 %	85 %

For OTC-Entries via the Flexible Options facility, market making rebates are ~~only~~ not granted ~~for entries in interest rate options~~.

3.2.2 Volume Rebates

(1) With regard to payable transaction fees which originate from the matching respectively the registration of derivatives transactions (Trade) within the meaning of Number 3.1.1 and Number 3.1.3 that have been correctly booked on proprietary position accounts (P-Accounts) of a Clearing Member, rebates shall be granted if – with respect to specific product groups – the minimum number of accountable contracts determined by ECAG in Paragraph 3 (transaction volume) is reached or exceeded within a calendar month.

Sentence 1 applies accordingly to payable transaction fees which originate from the matching respectively the entry of derivatives transactions within the meaning of Number 3.1.1 and Number 3.1.3 of a Non-Clearing Member and which have been correctly booked on their proprietary position accounts (P-Accounts).

In determining the accountable transaction volume according to this Number, transaction volume of trades pursuant to Number 3.1.1 and Number 3.1.3 exceeding the therein defined thresholds is considered according to the following formula:

$$\sum Vol_{+} * P_{Red}/P_{S}$$

where Vol+ describes the volume of a transaction in excess of the threshold, PRed describes the reduced fee and PS the standard fee in the meaning of Number 3.1.1 and Number 3.1.3. Thus, only the portion of trade volume in excess of the threshold is considered that is equivalent to the ratio between the reduced fee and the standard fee.

The regulations pursuant to Sentence 1 and Sentence 2 do not apply to trades which are initially entered into proprietary position accounts (P-Accounts) and are afterwards transferred to the customer account (A-Account) of a Clearing Member respectively a Non-Clearing Member.

(2) Transaction volume from transactions within the meaning of Number 3.1.1 and Number 3.1.3 which are correctly booked on M-position accounts (M-Accounts), shall be added to the transaction volume according to Paragraph 1, in case the concerned Clearing Member is not granted any rebates with regard to payable transaction fees in connection with the execution of Market Making by the Clearing Member or its Non Clearing Members .

(3) ECAG grants rebates on payable transaction fees within the meaning of Paragraphs 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. The minimum transaction volume for each product group is listed in the following rebate scale:

[...]

Options:

By calculating the accountable minimum number of contracts entered into, exchange transactions pursuant to number 3.1.1 and OTC transactions pursuant to number 3.1.3 are taken into account.

Product / Product Group	**Level 1**	**Level 2**	**Level 3**	**Level 4**	**Level 5**
	Minimum number of contracts				
Equity					
Equity Options	80,001	160,001	320,001	1,000,001	2,000,001
Equity Index Derivatives					
Euro STOXX 50	80,001	160,001	320,001	1,000,001	2,000,001

Product / Product Group	Level 1	Level 2	Level 3	Level 4	Level 5
	Minimum number of contracts				
Options					
DAX-Options	40,001	80,001	160,001	500,001	1,000,001
SMI-Options	4,001	8,001	16,001	50,001	100,001
Other Equity Index Options (aggregated)	10,001	20,001	30,001	50,001	70,001
Fixed Income					
Options on Three-Month EURIBOR Future	~~10,001~~ 15,001	~~20,001~~ 30,001	60,001	~~n. a.~~ 120,001	~~n. a.~~ 240,001
Options on Euro-Bund, Options on Euro-Bobl, Options on Schatz-Future	90,001	180,001	280,001	480,001	760,001

(4) The amount of the granted rebates on transaction fees pursuant to Number 3.2.2 Paragraphs 1 and 2 is determined on basis of the payable transaction fees for the matching of transactions per product group within a calendar month: rebates are granted on a pro-rata basis as soon as the levels of the rebate scale determined in Paragraph 3 are equalled or exceeded. Such rebates are only granted on the number of transactions within the respective level of each of the rebate scales.

~~(5)~~ **Futures**:

Only fees pursuant 3.1.1 are rebated.

Rebate scale	Rebate
Level 1	10 %
Level 2	20 %
Level 3	30 %

Options:

Fees pursuant 3.1.1 and 3.1.3 are rebated.

Rebate scale	Rebate ~~(all options, except Options on Three-Month EURIBOR Future)~~	~~Rebate (Options on Three-Month EURIBOR Future)~~
Level 1	20 %	~~10 %~~
Level 2	30 %	~~20 %~~
Level 3	40 %	~~30 %~~
Level 4	60 %	~~n. a.~~
Level 5	80 %	~~n. a.~~

(5) Rebates pursuant to this Number are granted to Clearing Members subject to the condition that they transfer such rebates directly and in the same amount to their Non-Clearing Members, from whose transactions these rebates have resulted. ECAG reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.

If transactions are booked on position accounts (P-Accounts) or M-position accounts (M-Accounts) by Clearing Members or Non-Clearing Members, but do not fulfil the prerequisites for a booking into these accounts as specified in the regulations in Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, ECAG reserves the right to reclaim the granted rebates. If, in this case, rebates have not yet been granted, ECAG is authorized, when determining the transaction volume per product group relevant for the calculation of rebates, to disregard such transactions.

In connection with the calculation and reimbursement of rebates, Chapter I Number 2.3 Sentence 3 of the Clearing Conditions applies accordingly. According to this, ECAG is authorized – in order to verify the orderly booking of trades into own- respectively M-Position accounts pursuant to Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich, and to verify the transfer of rebates by Clearing Members to their Non-Clearing Members – to commission an auditor within the meaning of the German Banking Act (KWG) or similar regulations; the costs have to be borne by the Clearing Member.

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract
Stock Futures assigned in Annex A of the Eurex Contract Specifications	
[...]	
GB01	~~USD~~GBP 0.20
Equity Index Derivatives	
[...]	
~~RDXxt® USD – RDX Extended Futures~~	~~USD 1.20~~
[...]	

3.4 Cash Settlement

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
Equity Index Derivatives		
[...]		
~~RDXxt® USD – RDX Extended Futures~~	~~USD 0.60~~	
[...]		
Volatility Index Products		
VSTOXX®-Mini-Futures (FVS)	EUR 0.20	
~~VSTOXX® Options~~	~~EUR 0.30~~	
[...]		

[...]