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eurex clearing *circular 119/15*

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Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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EURO STOXX 50® Index Options and EURO STOXX 50® Variance Futures: Changes to the Price List for Eurex Clearing AG

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

As of **1 November 2015**, the following amendments to the Price List for Eurex Clearing AG will become effective:

1. For EURO STOXX 50® Index Options (OESX):

   A second threshold for the reduced transaction fee per Contract (contract volume > second threshold) for transactions on P-Accounts will be introduced. With this introduction, all contracts above 10,000 per transaction will be charged with a fee reduced by 75 percent. Hence, the price above this second threshold will be 0.075 EUR per contract.

2. For EURO STOXX 50® Variance Futures the following corrections to the transaction fees will be introduced:
   - Fees for Order Book Transactions: P-/M-Account = 0.20 EUR, A-Account = 0.30 EUR
   - Fees for Off-Book Transactions: P-/M-Account = 0.30 EUR, A-Account = 0.45 EUR

3. The illustration of supplementary comments for transaction fees in chapters 3.1.1 and 3.1.2 of the Price List will be harmonized.

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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

****

[...]

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

[...]

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 1)*	**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					
[...]					
MDAX® Futures	EUR	0,30	n. a.		
Mini-DAX® Futures 2)******	EUR	0.25	n. a.		
[...]					
Eurex-KOSPI-Daily-Futures-Contract 3)**	KRW	0.04%	n. a.		
[...]					
EURO STOXX 50® Variance Futures 4)****	EUR	0.30	n.a.		
[...]					
Options					
[...]					
OMXH25 Options	EUR	0.50	0.25	2,000	2,000

Contract 1)*		**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 on STOXX® Indices 5)		EUR	0.30	0.15	2,000	2,000
RDX® EUR Options		EUR	0.30	0.15	1,000	1,000
[...]						
Interest Rate Derivatives						
Futures						
EUR Secured Funding Futures 6)*****		EUR	0.40	n.a.		
[...]						
Three-Month EURIBOR Futures		EUR	0.20	n. a.		
EONIA Futures 7)*****		EUR	0.40	n. a.		
FX Derivatives 8)****						
FX-Futures						
[...]						
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications 9)***						
	Dividend of the underlying stock					
[...]						

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)****** ~~With regard to~~For Mini-DAX Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.

3)** 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).

4)**** For EURO STOXX 50® Variance Futures the standard fee per contract for transactions booked on P-A~~a~~ccounts or M-Accounts respectively is 0.20 EUR.

5) 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.

6)***** ~~With regard to~~For EUR Secured Funding Futures ~~and EONIA Futures~~, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.

7)***** For EONIA Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.

8)**** For FX-Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.15 USD.

9)*** 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)
[...]					
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications 1)*					
[...]					
Mini-DAX® Futures 2)******	EUR	0.37	n. a.		
[...]					
Eurex-KOSPI-Daily-Futures-Contract 3)**	KRW	0.04%	n. a.		
[...]					
EURO STOXX 50® Variance Futures 4)****	EUR	0.45	n.a.		
[...]					
Options					
[...]					
Options ~~based~~ on STOXX® Indices 5)	EUR	0.30	0.15	2,000	2,000
[...]					
Interest Rate Derivatives					
Futures					
EUR Secured Funding Futures 6)*****	EUR	0.60	n.a.		
[...]					
EONIA Futures 7)*****	EUR	0.60	n. a.		
[...]					
FX Derivatives 8)**					
FX-Futures					
[...]					

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)
Stock Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications [9)]***						
	Dividend of the underlying stock					
[...]						

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)****** ~~With regard to~~For Mini-DAX Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.

3)** 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).

4)**** For EURO STOXX 50® Variance Futures the standard fee per contract for transactions booked on P-A~~a~~ccounts or M-Accounts respectively is 0.30 EUR.

5) 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.

6)***** ~~With regard to~~For EUR Secured Funding Futures ~~and EONIA Futures~~, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.

7)***** For EONIA Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.

8)**** For FX-Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.225 USD.

9)*** 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.

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