Eurex Clearing Circular 049/18

Fee incentive for USD-denominated MSCI Futures

Summary

With this circular, Eurex Clearing (ECAG) introduces a fee incentive for USD-denominated MSCI Futures from **1 June 2018** until and including **30 September 2018**.

The incentive grants a 50 percent rebate for net transaction volumes in P-accounts above USD 250,000 per month. The net transaction volume refers to order book and off-book transaction volumes deriving from transactions pursuant to Number 3.1 of the Price List of Eurex Clearing AG (Price List) net of any applicable rebates or discounts. The incentive applies to all USD-denominated MSCI Futures listed at Eurex Deutschland.

Attachments:

- none

Date: 25 May 2018

Recipients:
All Clearing Members of
Eurex Clearing AG and Vendors

Authorized by:
Matthias Graulich

Target group:
- Middle + Backoffice

Contact:
Eurex Pricing,
eurex.pricing@eurexchange.com

Fee incentive for USD-denominated MSCI Futures

With this circular, Eurex Clearing (ECAG) introduces a fee incentive for USD-denominated MSCI Futures from 1 June 2018 until and including 30 September 2018 under the following requirements:

1. ECAG shall grant a rebate on a monthly basis and in the amount stipulated in Section 4 below (i) on transaction fees in relation to transactions in USD-denominated MSCI Futures pursuant to Number 3.1 of the Price List of Eurex Clearing AG ("Price List"), if (ii) Eligible Transaction Volume pursuant to Section 2 below in USD-denominated MSCI Futures in a given calendar month (iii) exceed at least a threshold of USD 250,000 per month and shall be applied to all Eligible Transaction Volume above that threshold and if (iv) all further requirements of this circular are met.
2. The Eligible Transaction Volume pursuant to Section 1 above considers all transaction volume per Eurex Member ID of a Clearing Member, Non-Clearing Member or Registered Customer, for transactions which have been correctly booked on P-accounts and exceed a threshold of USD 250,000 ("Eligible Transaction Volume").
3. The rebate pursuant to Section 1 above shall be applied upon the transaction fees pursuant to Number 3.1 of the Price List charged by ECAG for Eligible Transaction Volume above the threshold of USD 250,000. For the avoidance of doubt, no rebate shall be granted for transaction fees attributed to transaction volume below the aforementioned threshold.
4. The rebate shall be applied upon the remaining part of the transaction fee after the deduction of other applicable rebates or incentives pursuant to the Price List. The rebate to be applied upon the remaining part of the aforementioned Eligible Transaction Volume shall amount to 50 percent.
5. Rebates pursuant to this circular 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 or Registered Customers, 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.
6. If transactions are booked on P-accounts by Clearing Members, Non-Clearing Members or Registered Customers, but do not fulfil the prerequisites for a booking into these accounts as specified in Number 5 of the Conditions for Trading at Eurex Deutschland or do not meet the requirements laid down in this circular, ECAG reserves the right to reclaim the granted rebates. For the avoidance of doubt, if, in this case, rebates have not yet been granted, ECAG is authorized, when determining the Eligible Transaction Volume relevant for the calculation of rebates, to disregard such transactions.

The rebate scheme of this circular shall commence as of 1 June 2018. The granting of rebates expires automatically and without further notice as of 30 September 2018.

If you have any questions or require further information, please contact your Group Client Key Account Manager.

25 May 2018