




eurex clearing circular 022/17

Date: 3 March 2017
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

<u>Eurex Daily Futures contracts on KOSPI-200 derivatives: Suspension of trading on 24 March 2017 and amendment to the Price List of Eurex Clearing AG</u>	
Related Eurex circular: 021/17 Contact: Your Key Account Manager Clearing	
Content may be most important for:  All departments	Attachment: Amended sections of the Price List of Eurex Clearing AG
<p>The contract sizes of KOSPI-200 derivatives listed at Korea Exchange (KRX) will change with effect from 27 March 2017. As positions in Eurex Daily Futures contracts on KOSPI-200 derivatives (FMK2, OKS2) are only available on the next trading day at KRX, conversion of the products admitted to trading at Eurex would need to take place on 24 March 2017 already. However, in order to avoid the operational risk that would be involved with an intra-day conversion, trading in the products FMK2 and OKS2 at Eurex will be suspended on 24 March 2017. Consequently, on 24 March 2017, no clearing will take place in these products.</p> <p>The transaction fees in these products will be calculated as percentage on the contract value per contract. As of 27 March 2017, the amendments to the Price List of Eurex Clearing AG (Price List) will become effective with these changes in contract sizes according to the attachment.</p> <p>Please refer to Eurex circular 021/17 for the corresponding details to the change in contract sizes in the Eurex Daily Futures contracts on KOSPI-200 derivatives.</p> <p>Pursuant to Number 14 Paragraph 3 of the Price List, 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.</p>	

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)**3.1.1 Order Book Transactions**

For transactions executed via the order book 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 applied.

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					
[...]					
Eurex Daily Futures-Contracts on KOSPI 200 Options ⁵⁾	KRW	0.04%	n. a.		
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures ⁵⁾	KRW	0.0003%	n.a		
[...]					

[...]

- 5) The fees for transactions in Eurex Daily Futures Contracts on KOSPI 200 Options 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~~250,000 South Korean Won (KRW).

The fees for transactions in Eurex Daily Futures Contracts on Mini KOSPI 200 Futures are defined as a percentage of the contract value per contract, i.e. the percentage from the table above times the traded price times the contract value of ~~400~~50,000 South Korean Won (KRW).

[...]

Price List of Eurex Clearing AG**3.1.2 Off-Book Transactions**

- (1) For transactions executed off-book and entered into the Eurex System via the Eurex Trade Entry Services (as described in the General Conditions for Participation), 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 off-book transaction entered into the Eurex System that exceeds the defined threshold. For transactions booked on M-Account the fee defined in the "Standard Fee" category is applied.

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

- (2) For off-book transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex System via the Eurex Trade Entry Service for multilateral trades (Multilateral Trade Registration Service) 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					
[...]					
Eurex Daily Futures Contracts on KOSPI 200 Options ⁵⁾	KRW	0.04%	n. a.		
Eurex Daily Futures Contracts on Mini KOSPI 200 Futures ⁵⁾	KRW	0.0003%	n. a.		
[...]					

[...]

- 5) The fees for transactions in Eurex Daily Futures Contracts on KOSPI 200 Options 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~~250,000 South Korean Won (KRW).

The fees for transactions in Eurex Daily Futures Contracts on Mini KOSPI 200 Futures are defined as a percentage of the contract value per contract, i.e. the percentage from the table above times the traded price times the contract value of ~~400~~50,000 South Korean Won (KRW).

[...]

[...]
