

03 Mar 2021
Eurex Clearing

Amendments to the Clearing Conditions and the Price List of Eurex Clearing AG

Eurex Clearing Circular 017/21 Amendments to the Clearing Conditions and the Price List of Eurex Clearing AG

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions and the Price List of Eurex Clearing AG (Price List) regarding the following topics:

- A. Editorial changes to the Price List regarding the removal of the Product Group US11 and the membership types “Basic DC wID” and “DC with Sys Access” from the rebate section
- B. Support of Partial Settlements at Clearstream Banking S.A., Luxembourg (CBL) and Euroclear Bank (EB)
- C. Introduction of a fee for non-disclosed TES and Eurex EnLight trades in Euro-OAT Futures, Long-Term Euro-BTP Futures and non-disclosed TES trades in Short-Term Euro-BTP Futures

The amendments will become effective as of **1 April 2021**.

2. Required action

There is no required action.

3. Details

A. Editorial changes to the Price List regarding the removal of the Product Group US11 and the membership types “Basic DC wID” and “DC with Sys Access” from the rebate section

As the product group US11 does not exist anymore, any references to this product group will be removed from the Price List. Further, as “Basic DCs wID” and “DCs with System Access” can neither qualify for any liquidity provisioning-related rebates nor for any volume rebates due to their setup limitations, these references are removed from the respective rebate section in the Price List to avoid confusion.

To reflect these amendments, the following provisions will be amended as outlined in Attachment 1:

- ◆ Numbers 3.1, 3.2 and 3.7 of the Price List

B. Support of Partial Settlements at Clearstream Banking S.A., Luxembourg (CBL) and Euroclear Bank (EB)

With the Regulation (EU) 909/2014 (Central Securities Depositories Regulation – CSDR), “partial settlement” becomes a mandatory functionality at the central securities depositories to reduce failing settlement amounts and buy-ins. Clearstream Banking S.A., Luxembourg (CBL) and Euroclear Bank (EB) confirmed technical implementation of partial settlement already on 8 February 2021, in preparation but independent of the launch of the partial settlement regime under the CSDR (which is envisaged for 1 February 2022). Eurex Clearing will activate (functionally launch) the support of partial settlements (“partial delivery”) at CBL and EB on 15 March 2021.

To reflect the changes, the following provision will be amended as outlined in Attachment 2:

- ◆ Chapter V Part 2 Number 2.1 (6) of the Clearing Conditions

C. Introduction of a fee for non-disclosed TES and Eurex EnLight trades in Euro-OAT Futures, Long-Term Euro-BTP Futures and non-disclosed TES trades in Short-Term Euro-BTP Futures

Non-disclosure is an existing, optional service for Eurex EnLight and TES Trade transactions with very high transaction volumes. This service is already offered for several other products, i.e. for index options on the DAX[®] (ODAX), among others.

Non-disclosure is an optional feature for transactions above a certain volume threshold. Where this threshold is reached or exceeded, the entering trader of bilateral TES or Eurex EnLight trades can select intraday publication or non-disclosure by Eurex Exchange’s T7 for these trades. The default setting for transactions above a certain volume threshold is set to non-disclosure in T7.

As announced in Eurex circular 022/20, Eurex Deutschland has decided to introduce intra-day non-disclosure limits for TES and Eurex EnLight trades in Euro-OAT Futures, Long-Term Euro-BTP Futures and non-disclosed TES trades in Short-Term Euro-BTP Futures.

Effective 1 April 2021, the following non-disclosure limits will apply:

Product	Non-disclosure limit
Long-Term Euro-BTP Futures (FBTP)	2,500 contracts
Short-Term Euro-BTP Futures (FBTS)	3,000 contracts
Euro-OAT Futures (FOAT)	4,000 contracts

As of the effective date, Eurex Clearing will introduce transaction fees for individual non-disclosed TES or Eurex EnLight trades in the above-mentioned Fixed Income Futures.

To reflect these amendments, the following provisions will be amended as outlined in Attachment 3:

◆ Number 3.1 of the Price List

Please refer to Eurex circular 022/20 for further information.

Publication of amendments to the Price List and the Clearing Conditions

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Clear > Rules & Regs > Rules and Regulations

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first 15 Business Days (or, in respect of amendments to the Price List, within the first 10 Business Days) after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachments:

- ◆ 1 – Numbers 3.1, 3.2 and 3.7 of the Price List (related to item A.)
- ◆ 2 – Chapter V Part 2 Number 2.1 (6) of the Clearing Conditions
- ◆ 3 – Number 3.1 of the Price List (related to item C.)

Further information

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients and FCM Clearing Members of Eurex Clearing AG, vendors and other affected contractual parties

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

Contact: client.services@eurex.com

Web: www.eurex.com/ec-en/

Authorised by: Jens Janka

Further information

- Attachment 1 to Eurex Clearing circular 017/21
- Attachment 2 to Eurex Clearing circular 017/21
- Attachment 3 to Eurex Clearing circular 017/21

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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 Exchange)

[...]

3.1 Matching / Registration of Derivatives Transactions

[...]

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[...]						
Equity Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications						
[...]						
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IE12, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, SE12, US14	EUR	Order book	A	0.12	0.06	1,000
			P	0.10	0.05	500
			M	0.10	n. a.	n. a.
		Eurex EnLight	A	0.13	0.07	1,000
			P	0.10	0.05	500
			M	0.10	n. a.	n. a.
		TES	A	0.14	0.07	1,000
			P	0.10	0.05	500
			M	0.10	n. a.	n. a.
[...]						

[...]

3.2 Rebates

[...]

3.2.1 Rebates for the Liquidity Provisioning

Rebates for the provisioning of liquidity pursuant to this Number are only granted if the respective Clearing Member, DC Market Participant or, Indirect Client Market Participant,

~~DC With System Access or Basic DC wID~~ enters into the Liquidity Provider Agreement (“LPA”) with Eurex Frankfurt AG and Eurex Clearing and meets the requirements associated with it.

[...]

3.2.2 Volume Rebates

3.2.2.1 General Provisions

[...]

- (3) Eligible Volume considers all transactions per Eurex Member ID of a Clearing Member, DC Market Participant or Indirect Client Market Participant, ~~DC With System Access or Basic DC wID~~, which have been correctly booked on P-Accounts. For the avoidance of doubt, transactions in Alternative Contract Specifications (as defined in Number 3.2.1 of the Eurex Contract Specifications) shall also qualify as Eligible Volume, if the aforementioned requirements are met.

[...]

[...]

- (6) Volume from transactions pursuant to Number 3.1, which have been correctly booked on M-Accounts, shall be added to Eligible Volume pursuant to Paragraphs (3) and (4), if the concerned Clearing Member (where applicable, in relation to its DC Market Participants or Indirect Client Market Participants, ~~Indirect Client Market Participants, DCs With System Access or Basic DCs wID~~) is not granted any rebates with respect to Liquidity Provisioning for this volume.

- (7) When determining the Eligible Volume, no volume is considered:

- a. Which is moved via transaction account transfer between P- or M-Accounts and A-Accounts of the same Clearing Member (where applicable, in relation to one of its DC Market Participants or Indirect Client Market Participants, ~~Indirect Client Market Participants, DCs With System Access or Basic DCs wID~~); or
- b. Which is given up to, or taken up by, any other Clearing Member (where applicable, in relation to any other DC Market Participant or Indirect Client Market Participant, ~~Indirect Client Market Participant, DC With System Access or Basic DC wID~~).

The foregoing clause 3.2.2.1 (7) b) shall not apply to volumes taken up by any other Clearing Member (where applicable, in relation to one of its DC Market Participants or Indirect Client Market Participants, ~~Indirect Client Market Participants, DC's With System Access or Basic DC wID~~) (each a “Take-Up Member”) from 1 March 2019 to 31 December 2021, if

[...]

[...]

- (9) If transactions are booked on P- or M-Accounts by Clearing Members (where applicable, in relation to DC Market Participants or Indirect Client Market Participants, ~~DCs With System Access or Basic DCs wID~~), but do not fulfil the prerequisites for a booking into these Accounts as specified in Number 5 of the Eurex Trading Conditions or do not meet the requirements laid down in Number 3.2 Paragraph (1) and Number 3.2.2.2 or 3.2.2.3, Eurex Clearing reserves the right to reclaim the granted rebates. For the avoidance of doubt, if, in this case, rebates have not yet been granted, Eurex Clearing is authorized, when determining the Eligible Volume per product group relevant for the calculation of rebates, to disregard such transactions.
- (10) 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 DC Market Participants or Indirect Client Market Participants, ~~Indirect Client Market Participants, DCs With System Access or Basic DCs wID~~ to which the transactions on which these rebates are based relate. Eurex Clearing reserves the right vis-à-vis Clearing Members to reclaim granted rebates in case of the non-fulfilment of this provision.
- (11) In connection with the calculation and reimbursement of rebates, Chapter I Part 1 Number 2.1.2 Paragraph (7) of the Clearing Conditions applies accordingly. According to this, Eurex Clearing is authorized – in order to verify the orderly booking of transactions into P- or M-Accounts pursuant to Number 5 of the Eurex Trading Conditions, and to verify the transfer of rebates by Clearing Members to their DC Market Participants or Indirect Client Market Participants, ~~Indirect Client Market Participants, DCs With System Access or Basic DCs wID~~ – to commission an auditor; the costs have to be borne by the Clearing Member.

[...]

3.7 Exercise of Options

[...]

- (2) With regard to Interest Rate Derivatives and Options on VSTOXX® Futures transactions, carried out after the exercise of an Option in the resulting Futures contract, the fees for the underlying Futures shall be applicable respectively. For the avoidance of doubt, the booking of a Futures contract resulting from the exercise of an Option is not being charged separately.

Product / Product Group	Accounts	Fee per Contract
Equity Options with Group ID assigned in Annex B of the Eurex Contract Specifications		
[...]		
AT11, AT12, BE11, BE12, BE13, ES11, ES12, ES13, FI11, FI12, FI13, FI14, FR11,	A	EUR 0.12
	P	EUR 0.10

Product / Product Group	Accounts	Fee per Contract
FR12, FR13, FR14, IE11, IE12, IT11, IT12, IT13, NL11, NL12, NL13, NL14, SE11, SE12, US14	M	EUR 0.10
[...]		

[...]

Chapter V of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at the Frankfurter Wertpapierbörse

As of 01.04.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

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[...]

Part 2 Clearing of Transactions concluded at the Frankfurter Wertpapierbörse (FWB)

2.1 General Obligations

[...]

- (6) The usage of the T2S system for the settlement of securities transactions facilitates partial deliveries of securities during the day. Thus, deliveries of securities may also occur by means of partial deliveries which, accordingly, have a discharging effect. This shall likewise apply for the settlement of securities transactions via central securities depositories (in particular (I)CSDs) that facilitate partial deliveries of securities during the day to the extent Eurex Clearing AG supports such functionality for the respective central securities depository.

[...]

[...]

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[...]

3 Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)

[...]

3.1 Matching / Registration of Derivatives Transactions

[...]

- (7) With regards to Average Pricing Processing, TES transaction fees pursuant to Number 3.1 are applied for off-book merged transactions without further differentiation between TES and Eurex EnLight.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[...]						
Interest Rate Derivatives						
Interest Rate Futures						
[...]						
Euro-BTP Futures	EUR	Order book	A	0,22	n. a.	n. a.
			P	0,20	n. a.	n. a.
			M	0,20	n. a.	n. a.
		Eurex EnLight	A	0,32	n. a.	n. a.
			P	0,30	n. a.	n. a.
			M	0,30	n. a.	n. a.
		TES	A	0,32	n. a.	n. a.
			P	0,30	n. a.	n. a.
			M	0,30	n. a.	n. a.
<u>Euro-BTP Futures</u>	<u>EUR</u>	<u>Eurex EnLight</u>	<u>A</u>	<u>0,32</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0,35</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0,35</u>	<u>n. a.</u>	<u>n. a.</u>

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
<u>(non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)</u>		TES bilateral	<u>A</u>	<u>0.32</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures	EUR	Order book	A	0.22	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		TES	A	0.32	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
<u>Short-Term-Euro-BTP Futures</u> <u>(non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)</u>	EUR	TES bilateral	<u>A</u>	<u>0.32</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
Euro-OAT Futures	EUR	Order book	A	0.22	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Eurex EnLight	A	0.32	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		TES	A	0.32	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
<u>Euro-OAT Futures</u> <u>(non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)</u>	EUR	Eurex EnLight	<u>A</u>	<u>0.32</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
		TES bilateral	<u>A</u>	<u>0.32</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
[...]						

[...]
