



Eurex Clearing Resources Circulars & Mailings

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No. 028/2020

# Equity index derivatives: Amendments to the Price List of Eurex Clearing AG

Eurex Clearing Circular 028/20

## 1. Introduction

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

- Introduction of a fee for non-disclosed Block Trades in index options on the DAX® (ODAX), EURO STOXX® Banks (OESB) or SMI® (OSMI).

In this context, the respective provisions of the Price List of Eurex Clearing AG (Price List) will be amended effective **4 May 2020**.

## 2. Required action

There is no action required from the Clearing Members.

## 3. Details of the initiative

Non-disclosure is an existing, optional service for EnLight and TES Block Trade transactions with very high transaction volumes. This service is already offered for index options on the Euro STOXX® 50 or Single Stock Futures, 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 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 023/20, Eurex Deutschland has decided to introduce intra-day non-disclosure limits for Block Trades entered using Eurex T7 Entry Services (TES) in index options on the DAX® (ODAX), EURO STOXX® Banks (OESB) or SMI® (OSMI).

Effective **4 May 2020**, the following non-disclosure limits will apply:

Product	Non-disclosure limit
ODAX	5,000 contracts
OESB	50,000 contracts
OSMI	2,500 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 index options.

In this context, the following provision will be amended as outlined in the attachment:

- Number 3.1 of the Price List.

As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

[Resources > Rules and Regulations > Price list](#)

The changes and 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 ten (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.

**Attachment:**

- Amended sections of the Price List of Eurex Clearing AG

**Further information**

Recipients:	All Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors, all FCM Clearing Members and other affected contractual parties
Target groups:	Front Office/Trading, Middle + Back Office
Contact:	client.services@eurexclearing.com
Web:	www.eurexclearing.com
Related circulars:	Eurex circular <a href="#">023/20</a>
Authorised by:	Heike Eckert

**Further information**

[Attachment to Eurex Clearing circular 028/20](#)

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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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**

[...]

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)
[...]						
<b>Equity Index Options</b>						
[...]						
DAX® Options	EUR	Order book	A	0.54	0.27	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		Eurex EnLight	A	0.56	0.28	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		TES	A	0.58	0.29	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
<u>DAX® Options</u> (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	<u>EUR</u>	<u>Eurex EnLight</u>	<u>A</u>	<u>0.56</u>	<u>0.28</u>	<u>3,000</u>
			<u>P</u>	<u>0.58</u>	<u>0.33</u>	<u>2,000</u>
			<u>M</u>	<u>0.58</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>TES bilateral</u>	<u>A</u>	<u>0.58</u>	<u>0.29</u>	<u>3,000</u>
			<u>P</u>	<u>0.58</u>	<u>0.33</u>	<u>2,000</u>
			<u>M</u>	<u>0.58</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)		
Euro STOXX® Banks Options	EUR	Order book	A	0.33	0.17	3,000		
			P	0.30	0.15	2,000		
			M	0.30	n. a.	n. a.		
		Eurex EnLight	A	0.34	0.17	3,000		
			P	0.30	0.15	2,000		
			M	0.30	n. a.	n. a.		
		TES	A	0.35	0.18	3,000		
			P	0.30	0.15	2,000		
			M	0.30	n. a.	n. a.		
Euro STOXX® Banks Options (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	EUR	Eurex EnLight	A	0.34	0.17	3,000		
			P	0.35	0.20	2,000		
			M	0.35	n. a.	n. a.		
		TES bilateral	A	0.35	0.18	3,000		
			P	0.35	0.20	2,000		
Options on other STOXX® Indices	EUR	Order book	A	0.33	0.17	3,000		
			P	0.30	0.15	2,000		
			M	0.30	n. a.	n. a.		
		Eurex EnLight	A	0.34	0.17	3,000		
			P	0.30	0.15	2,000		
			M	0.30	n. a.	n. a.		
		TES	A	0.35	0.18	3,000		
			P	0.30	0.15	2,000		
			A	0.33	0.17	3,000		
		[...]						
		SMI® Options	CHF	Order book	A	1.08	0.54	3,000
					P	1.00	0.50	2,000
M	1.00				n. a.	n. a.		
Eurex EnLight	A			1.12	0.56	3,000		
	P			1.00	0.50	2,000		
	M			1.00	n. a.	n. a.		
TES	A			1.16	0.58	3,000		
	P			1.00	0.50	2,000		
	M			1.00	n. a.	n. a.		
SMI® Options (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	CHF	Eurex EnLight	A	1.12	0.56	3,000		
			P	1.16	0.66	2,000		
			M	1.16	n. a.	n. a.		
		TES bilateral	A	1.16	0.58	3,000		
			P	1.16	0.66	2,000		
			M	1.16	n. a.	n. a.		
[...]								

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