



## eurex clearing circular 054/17

**Date:** 9 June 2017  
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors  
**Authorized by:** Matthias Graulich

**Adjustment of pricing basis for order-based clearing fees  
for FWB® trades effective the migration of trading from Xetra® to T7;  
amendment of Price List of Eurex Clearing AG**

**Related Eurex Clearing circular:** 017/17

**Contact:** Group Client Services & Administration, T +49-69-211-1 33 88

**Content may be most important for:**

➡ All departments

**Attachment:**

Amended sections of the Price List of Eurex Clearing AG, effective 26 June 2017

**Summary:**

CCP Release 13.0, announced with Eurex Clearing circular 017/17, will support the migration of trading venue "Xetra" to the T7 system. As part of this migration and with effect from **26 June 2017**, the basis for calculation of order-based clearing fees for orders or quotes executed at trading venue "Xetra" will be complemented by the version number. The structure and amounts of the clearing fees however will remain unchanged.

The amended sections of the Price List of Eurex Clearing AG, as decided by the Executive Board of Eurex Clearing, are attached to this circular.

**Adjustment of pricing basis for order-based clearing fees for FWB® trades effective the migration of trading from Xetra® to T7; amendment of Price List of Eurex Clearing AG**

CCP Release 13.0, announced with Eurex Clearing circular 017/17, will support the migration of trading venue "Xetra" to the T7 system. As part of this migration and with effect from 26 June 2017, the basis for calculation of order-based clearing fees for orders or quotes executed at trading venue "Xetra" will be complemented by the version number. The structure and amounts of the clearing fees however will remain unchanged.

In the Xetra® system, each change in execution priority of an order or quote caused by the customer results in the assignment of a new order number. In the T7 system, the order number that has been assigned first to entered orders or quotes remains constant. However, in case the customer causes a change in execution priority of an order or quote, such order or quote is assigned a new "version number".

Therefore, after the migration of trading venue "Xetra" to the T7 system, the version number will be considered for the calculation of order-based clearing fees. The future basis for the calculation of order-based clearing fees for executions at trading venue "Xetra" will be the value of same-day executions of an order or quote with identical version numbers.

As executions with the same order number in the Xetra® system correspond to executions with the same order and version number in the T7 system and the pricing model remains unchanged otherwise, the described adjustment will have no impact on the structure or the amounts of order-based clearing fees for executions at trading venue "Xetra".

The amended sections of the Price List of Eurex Clearing AG (Price List), as decided by the Executive Board of Eurex Clearing, are attached to this circular.

As of the effective date 26 June 2017, 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**

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.

If you have any questions or require further information, please contact Group Client Services & Administration at tel. +49-69-211-1 33 88.

9 June 2017

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## **6. Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)<sup>4</sup>**

For activities of ECAG pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions being in connection either with transactions concluded on the Frankfurt Stock Exchange (FWB) pursuant to Chapter V Part 1 and 2 of the Clearing Conditions (hereafter referred to as "FWB transactions") or with off-exchange entries in the electronic trading system of FWB pursuant to Chapter V Number 1.3 of the Clearing Conditions (hereafter referred to as "~~Xetra~~-OTC transactions"), ECAG shall charge transaction fees pursuant to Number 6.1 and 6.2. ~~ECAG shall also charge fees for settlement of FWB transactions performed by Clearstream Banking AG, Frankfurt and of Xetra OTC transactions pursuant to Number 6.3.~~

The service fees additionally occurring for aforementioned transactions are regulated in Number 98.

### **6.1 Clearing Fees**

~~No Clearing fees shall be charged for transactions in fixed income securities until further notice.~~

For FWB transactions the basis for the calculation of clearing fees shall be charged once per executed order, and trading day, and – if assigned – version number. The calculation is therefore independent of the number irrespective of the number of (partial) executions of the respective order and any different execution prices. The calculation basis for the clearing fees for FWB transactions is referred to as "executed order / version" in this section.

For OTC transactions, the clearing fees are calculated per entry.

<sup>4</sup>—Number 6 as well as the other provisions of the Price List shall also apply mutatis mutandis to the clearing of transactions concluded on the Stock Exchange Düsseldorf, which correspond to the characteristics of the transactions concluded on the Frankfurt Stock Exchange described in Chapter V of the Clearing Conditions and which are included in the clearing process performed by Eurex Clearing AG.

No Clearing fees shall be charged for transactions in fixed income securities until further notice.

### 6.1.1 Xetra transactions in Shares and Other Non-Fixed Income Securities

With regard to the clearing of FWB transactions (~~orders~~) and Xetra OTC transactions (~~entries~~) which are accordingly marked with the Market Identifier Code "XETR" in the electronic Clearing system of Eurex Clearing AG ("Xetra-transactions"), in shares and other non-fixed income securities, fixed and value-based fees according to the following charts shall be paid.

#### Fixed Clearing Fee for Xetra Transactions in Shares and Other Non-Fixed Income Securities denominated in EUR

Number of <del>same-day</del> executed orders / <del>versions</del> and <del>entries</del> (monthly per trading participant and Clearing Member)	Fixed Fee per <del>same-day</del> executed order / <del>version</del> respectively <del>entry</del> <sup>2</sup> ...	... equates rebate on fixed clearing fee
0 – 50,000	EUR 0.03	0%
50,001 – 100,000	EUR 0.025	16 <sup>2</sup> / <sub>3</sub> %
100,001 – 200,000	EUR 0.02	33 <sup>1</sup> / <sub>3</sub> %
200,001 – 400,000	EUR 0.015	50%
400,001 – 750,000	EUR 0.01	66 <sup>2</sup> / <sub>3</sub> %
750,001 – 1,500,000	EUR 0.005	83 <sup>1</sup> / <sub>3</sub> %
> 1,500,000	EUR 0.00	100%

#### Value-based Clearing Fee for Xetra Transactions in Shares and Other Non-Fixed Income Securities denominated in EUR

Value of executed orders and entries in mn EUR (monthly per trading participant and Clearing Member)	Value-based fee ...	... equates rebate on value-based clearing fee
0 – 2,000	0.0008%	0%
2,000 – 4,000	0.0007%	12.5%
4,000 – 8,000	0.0006%	25%

<sup>2</sup> For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of BEST Executors, the fixed clearing fee ~~per executed orders~~ does not apply.

**Price List of Eurex Clearing AG**

As of 26.06.2017

Page 3

8,000 – 15,000	0.0005%	37.5%
15,000 – 30,000	0.0004%	50%
> 30,000	0.0003%	62.5%

The value-based fee per ~~same-day~~ executed order / version ~~or entry~~ is limited insofar as a maximal value of 500,000 EUR is assumed for ~~per same-day~~ executed orders / version ~~or entries~~.

**Fixed and Value-based Clearing Fee for Xetra Transactions in Shares and Other Non-Fixed Income Securities not denominated in EUR**

Transactions	Fixed fee per <del>same-day</del> executed order / <u>version</u> <del>or entry</del>	Value-based fee	Maximal value for value-based fee calculation
Denominated in AUD	AUD 0.04	0.0008%	AUD 700,000.00
Denominated in CAD	CAD 0.04	0.0008%	CAD 700,000.00
Denominated in CHF	CHF 0.04	0.0008%	CHF 700,000.00
Denominated in CNY	CNY 0.21	0.0008 %	CNY 3,500,000.00
Denominated in GBP	GBP 0.03	0.0008%	GBP 450,000.00
Denominated in JPY	JPY 3.00	0.0008%	JPY 55,000,000.00
Denominated in SEK	SEK 0.28	0.0008%	SEK 4,500,000.00
Denominated in USD	USD 0.04	0.0008%	USD 700,000.00

The value-based fee per ~~same-day~~ executed order / version ~~or per entry~~ is limited insofar as a maximal value is assumed per ~~same-day~~ executed order / version ~~or entry~~ according to the chart above.

**6.1.2 Xetra-Börse Frankfurt Specialist transactions in Shares and Other Non-Fixed Income Securities**

For the clearing of FWB transactions (orders) and of Xetra-OTC transactions (entries) in ~~shares and other non-fixed income securities~~, fees according to the following charts shall be paid, which are accordingly marked with the Market Identifier Code "XFRA" in the electronic Clearing system of Eurex Clearing AG ("~~Xetra-Börse Frankfurt Specialist~~ transactions"). The value-based fee per ~~same-day~~ executed order / version ~~or per entry~~ is

limited insofar as a maximal value is assumed per ~~same-day~~ executed order / version or entry.

**Fixed and Value-based Clearing Fee for ~~Xetra~~ Börse Frankfurt Specialist Transactions in Shares and Other Non-Fixed Income Securities**

Transactions	Fixed fee per <del>same-day</del> executed order / <u>version</u> or entry	Value-based fee	Maximal value for value-based fee calculation
Denominated in AUD	AUD 0.08	0.0008%	AUD 700,000.00
Denominated in CAD	CAD 0.08	0.0008%	CAD 700,000.00
Denominated in CHF	CHF 0.08	0.0008%	CHF 700,000.00
Denominated in CNY	CNY 0.42	0.0008%	CNY 3,500,000.00
Denominated in EUR	EUR 0.06	0.0008%	EUR 500,000.00
Denominated in GBP	GBP 0.06	0.0008%	GBP 450,000.00
Denominated in JPY	JPY 6.00	0.0008%	JPY 55,000,000.00
Denominated in SEK	SEK 0.56	0.0008%	SEK 4,500,000.00
Denominated in USD	USD 0.08	0.0008%	USD 700,000.00

~~The value-based fee per same-day executed order respectively entry is limited insofar as a maximal value is assumed for same-day executed orders respectively entries.~~

## 6.2 Fees for Delivery Management

ECAG charges a fee for the delivery management of claims arising from FWB transactions in shares and other non-fixed income securities and from ~~Xetra~~ OTC transactions in shares and other non-fixed income securities. ECAG shall not charge fees for the delivery management of claims arising from FWB transactions in fixed income securities and from ~~Xetra~~ OTC transactions in fixed income securities.

The fees stated in the chart shall be charged for the following security claims:

- a) For claims determined for setoff according to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions of ECAG, below-mentioned fee shall be charged only once for all claims on the due date. No fee shall be charged if no claim to delivery of securities results from aforementioned netting.

**Price List of Eurex Clearing AG**

- b) For claims not determined for setoff on the due date, below-mentioned fee shall respectively be charged individually on this day. When calculating the fee, claims according to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions shall be handled as netted claims.

Delivery Management of claims resulting from <u>FWB and OTC transactions</u> for Shares and other non-fixed income securities	Fees per Security Claim of the Clearing Member or against the Clearing Member on the Due Date	
	Collective Safe Custody	Non-Collective Safe Custody
Determination of necessary security assignments and payment instructions	EUR 0.60	EUR 1.50

## 7. Transaction Fees Irish Stock Exchange (ISE)

For transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions in connection with transactions concluded at the Irish Stock Exchange (ISE) in securities and rights (ISE transactions) pursuant to Chapter VI of the Clearing Conditions, ECAG levies fees for the regulation and the Clearing of ISE transactions carried out by it ("Clearing Fees") including clearing services (corporate actions, position management etc.) carried out by CrestCo Ltd. (Crest) of ISE transactions<sup>3</sup>.

### Clearing Fees

Fees per transaction: EUR 0.12

## 8. Service Fees Eurex Deutschland and Eurex Zürich, Eurex Bonds GmbH, Eurex Repo GmbH, Frankfurt Stock Exchange (FWB) and Securities Lending Transactions

For the utilisation of the services offered by ECAG in connection with the clearing, the regulation and the settlement of Derivatives Transactions with Physical Delivery, of Eurex Bonds GmbH transactions, of Eurex Repo GmbH transactions, transactions on the Frankfurter Wertpapierbörse (FWB) and off-exchange entries in the electronic trading system of FWB and Securities Lending Transactions, the following fees shall be charged:

<sup>3</sup> ISE transactions are not included in the Gross Delivery Facility of ECAG.

**8.1 Special Service Fees Eurex Deutschland and Eurex Zürich****8.1.1 Service Fees for Provision of Gross Delivery Management (without Netting Agreement) for Combination Transactions Option-Share**

For the provision of the electronically supported service for optimization of the delivery processes ("Gross Delivery Management") according to Chapter I Part 1 Number 1.4.2 of the Clearing Conditions, ECAG shall, depending on a same-day netting of claims from security transactions in connection with Combination Transactions Option-Share, charge the following fees. The value-based fee per same-day executed order or per entry is limited insofar as a maximal value is assumed per same-day executed order or entry.

<b>Provision Fee for Gross Delivery Management without same-day netting of claims held in collective safe custody (CSC) and in non-collective safe custody (NCSC)</b>					
<b>Transactions</b>	<b>Fixed fee per security transaction</b>		<b>Value-based fee per security transaction</b>		<b>Maximal value for value-based fee calculation</b>
	<b>CSC</b>	<b>NCSC</b>	<b>CSC</b>	<b>NCSC</b>	
Denominated in CHF	CHF 0.12	CHF 0.24	0.0003 %	0.0006 %	CHF 700,000.00
Denominated in EUR	EUR 0.09	EUR 0.18	0.0003 %	0.0006 %	EUR 500,000.00
Denominated in GBP	GBP 0.08	GBP 0.16	0.0003 %	0.0006 %	GBP 450,000.00
Denominated in USD	USD 0.12	USD 0.24	0.0003 %	0.0006 %	USD 700,000.00

**8.2 Special Service Fees Frankfurter Wertpapierbörse****8.2.1 Service Fees for Provision of Gross Delivery Management**

~~No service fees for provision of Gross Delivery Management with regard to transactions in fixed income securities shall be charged until further notice.~~

For provision of the electronically supported service for optimization of the delivery processes (Gross Delivery Management) pursuant to Chapter I Part 1 Number 1.4.2 of the Clearing Conditions, ECAG shall charge the following fees subject to a same-day netting of claims from FWB transactions in shares and other non-fixed income securities and from Xetra-OTC transactions in shares and other non-fixed income securities pursuant to Chapter V Number 2.5 of the Clearing Conditions (Netting Agreement).

No service fees for provision of Gross Delivery Management with regard to transactions in fixed income securities shall be charged until further notice.



### 8.2.1.1 Gross Delivery Management without Netting Agreement (“Full Service”) for Transactions in Shares and Other Non-Fixed Income Securities

For FWB transactions the basis for the calculation of the provision fees “Full Service” shall be ~~charged once per executed order, and trading day, and – if assigned – version number.~~ The calculation is therefore independent of the number ~~irrespective of the number of (partial) executions of the respective order and any different execution prices.~~ The calculation basis for the clearing fees for FWB transactions is referred to as “executed order / version” in this section.

For OTC transactions, the clearing fees are calculated per entry.

The value-based fee per ~~same-day~~ executed order / version or per entry is limited insofar as a maximal value is assumed per ~~same-day~~ executed order or entry.

Provision Fees “Full Service” for transactions in shares and other non-fixed income securities held in collective safe custody (CSC) and in non-collective safe custody (NCSC)					
Transactions	Fixed Fee per Executed Order / Version respectively Entry <sup>4</sup>		Value-Based Fee per executed Order respectively Entry		Maximal Value for value-based Fee Calculation
	CSC	NCSC	CSC	NCSC	
Denominated in AUD	AUD 0.12	AUD 0.24	0.0003%	0.0006%	AUD 700,000.00
Denominated in CAD	CAD 0.12	CAD 0.24	0.0003%	0.0006%	CAD 700,000.00
Denominated in CHF	CHF 0.12	CHF 0.24	0.0003%	0.0006%	CHF 700,000.00
Denominated in CNY	CNY 0.60	CNY 1.20	0.0003 %	0.0006%	CNY 4,000,000.00
Denominated in EUR	EUR 0.09	EUR 0.18	0.0003%	0.0006%	EUR 500,000.00
Denominated in GBP	GBP 0.08	GBP 0.16	0.0003%	0.0006%	GBP 450,000.00
Denominated in JPY	JPY 10.0	JPY 20.0	0.0003%	0.0006%	JPY 55,000,000.00
Denominated in SEK	SEK 0.84	SEK 1.68	0.0003%	0.0006%	SEK 4,500,000.00
Denominated in USD	USD 0.12	USD 0.24	0.0003%	0.0006%	USD 700,000.00

<sup>4</sup> For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of a BEST Executors, the fixed fee ~~per executed order~~ does not apply.

### 8.2.1.2 Gross Delivery Management with Netting Agreement (“Extended Net Service”) for Transactions in Shares and Other Non-Fixed Income Securities

The value-based provision fee shall be charged on basis of the claims of a Business Day summarized by security classes to netting units and pursuant to Chapter V Number 2.5 of the Clearing Conditions.

When calculating this fee, a netting of the claims shall also be assumed if, in spite of the netting agreement, it had not been carried out pursuant to Chapter V Number 2.5.3 Paragraph 3 of the Clearing Conditions.

Provision Fee “Extended Net Service” for Transactions in Shares and Other Non-Fixed Income Securities held in collective safe custody (CSC) and in non-collective safe custody (NCSC)		
Transactions	Value-based Fee per Netting Unit	
	CSC	NCSC
Xetra and <del>Xetra-Börse Frankfurt-Specialist</del>	0.0006%	0.0012%

For transactions regarding Xetra and ~~Xetra-Börse Frankfurt-Specialist~~, the following shall apply: If the provision fee “Extended Net Service” for one netting unit exceeds the fee which would have come about without same-day netting of the claims summarized in such netting unit pursuant to Number 89.2.1.1 (“Full Service”), the lower provision fee “Full Service” shall be charged.

[...]

\*\*\*\*\*