



Eurex Clearing Resources Circulars

Release date: 28 Jun 2019 | Eurex Clearing

No. 064/2019

## Dividend Derivatives: Amendments to the Price List of Eurex Clearing AG

Eurex Clearing Circular 064/2019

### 1. Introduction

Effective **15 July 2019**, Eurex Clearing AG will offer clearing services for 43 additional Single Stock Dividend Futures Stock Futures introduced at Eurex Deutschland.

In this context, the following measure of Eurex Clearing AG will apply:

- Amendments to the Price List of Eurex Clearing AG regarding the inclusion of the 43 newly introduced Single Stock Dividend Future

### 2. Required action

There is no action required from the participants.

### 3. Further details

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 amendments to the Price List of Eurex Clearing AG published by this circular at least ten (10) Business Days prior to the effective date indicated herein 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 such period. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Please refer to Eurex circular 069/19 and the respective attachment for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant rules and regulations of Eurex Deutschland.

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:

- Price List of Eurex Clearing AG

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

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

Contact: Clearing Operations, T +49-69-211-1 12 50, [clearing@eurexclearing.com](mailto:clearing@eurexclearing.com)

Risk Control, T +49-69-211-1 24 52, [risk@eurexclearing.com](mailto:risk@eurexclearing.com)

Related circular: Eurex Circular 069/19

Authorized by: Heike Eckert

---

---

## Further information

[Attachment to Eurex Clearing circular 064\\_19](#)

---

[Navigate to Eurex News](#)

---

© Eurex Clearing AG

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[ ]

### 3.1 Matching / Registration of Derivatives Transactions

[ ]

The fee classification for Equity Dividend Futures is carried out as follows:

The fee classification for an individual Equity Dividend Future shall be based on the relevant dividend amount for such Equity Dividend Future on the effective date and shall become effective on September 1 of each calendar year. The effective date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the subsequent year.

| Product / Product Group   | Currency | Execution  | Dividend of the underlying stock | Accounts | Standard Fee per Contract (contract volume ≤ threshold) | Reduced Fee per Contract (contract volume > threshold) | Threshold (number of contracts) |
|---|----------|------------|----------------------------------|----------|---|--|---------------------------------|
| <b>Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications</b> |          |            |                                  |          |   |  |                                 |
| CH21  | CHF      | Order book | ≥ 0.75                           | A        | 1.60  | n. a.  | n. a.                           |
|   |          |            |                                  | P        | 1.60  | n. a.  | n. a.                           |
|   |          |            |                                  | M        | 1.60  | n. a.  | n. a.                           |
|   |          |            | 0.25 0.74                        | A        | 1.00  | n. a.  | n. a.                           |
|   |          |            |                                  | P        | 1.00  | n. a.  | n. a.                           |
|   |          |            |                                  | M        | 1.00  | n. a.  | n. a.                           |
|   |          |            | < 0.25                           | A        | 0.30  | n. a.  | n. a.                           |
|   |          |            |                                  | P        | 0.30  | n. a.  | n. a.                           |
|   |          |            |                                  | M        | 0.30  | n. a.  | n. a.                           |
| TES   |          |            | ≥ 0.75                           | A        | 2.40  | n. a.  | n. a.                           |

**Price List of Eurex Clearing AG**

Eurex08e

As of 15.07.2019

Page 2

| Product / Product Group | Currency  | Execution  | Dividend of the underlying stock                     | Accounts | Standard Fee per Contract (contract volume ≤ threshold) | Reduced Fee per Contract (contract volume > threshold) | Threshold (number of contracts) |      |       |       |
|-------------------------|-----------|------------|--|----------|---|--|---------------------------------|------|-------|-------|
|                         |           |            | 0.25 0.74  | P        | 2.40  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | M        | 2.40  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | A        | 1.50  | n. a.  | n. a.                           |      |       |       |
|                         |           |            | < 0.25   | P        | 1.50  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | M        | 1.50  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | A        | 0.45  | n. a.  | n. a.                           |      |       |       |
|                         |           |            | BE21, DE21, ES21, FI21, FR21, GB23, IE21, NL21, IT21 | EUR      | Order book  | >= 0.75  | A                               | 1.20 | n. a. | n. a. |
|                         |           |            |  |          |   |  | P                               | 1.20 | n. a. | n. a. |
|                         |           |            |  |          |   |  | M                               | 1.20 | n. a. | n. a. |
| 0.25 0.74               | A         | 0.70       |  |          |   | n. a.  | n. a.                           |      |       |       |
|                         | P         | 0.70       |  |          |   | n. a.  | n. a.                           |      |       |       |
|                         | M         | 0.70       |  |          |   | n. a.  | n. a.                           |      |       |       |
| < 0.25                  | A         | 0.20       |  |          |   | n. a.  | n. a.                           |      |       |       |
|                         | P         | 0.20       |  |          |   | n. a.  | n. a.                           |      |       |       |
|                         | M         | 0.20       |  |          |   | n. a.  | n. a.                           |      |       |       |
| TES                     | >= 0.75   | A          |  |          | 1.80  | n. a.  | n. a.                           |      |       |       |
|                         |           | P          |  |          | 1.80  | n. a.  | n. a.                           |      |       |       |
|                         |           | M          |  |          | 1.80  | n. a.  | n. a.                           |      |       |       |
|                         | 0.25 0.74 | A          |  |          | 1.05  | n. a.  | n. a.                           |      |       |       |
|                         |           | P          |  |          | 1.05  | n. a.  | n. a.                           |      |       |       |
|                         |           | M          |  |          | 1.05  | n. a.  | n. a.                           |      |       |       |
|                         | < 0.25    | A          |  |          | 0.30  | n. a.  | n. a.                           |      |       |       |
|                         |           | P          |  |          | 0.30  | n. a.  | n. a.                           |      |       |       |
|                         |           | M          |  |          | 0.30  | n. a.  | n. a.                           |      |       |       |
| GB21                    | GBP       | Order book | >= 0.75  | A        | 0.30  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | P        | 0.30  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | M        | 0.30  | n. a.  | n. a.                           |      |       |       |
|                         |           |            | 0.25 0.74  | A        | 0.16  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | P        | 0.16  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | M        | 0.16  | n. a.  | n. a.                           |      |       |       |
|                         |           |            | < 0.25   | A        | 0.04  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | P        | 0.04  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | M        | 0.04  | n. a.  | n. a.                           |      |       |       |
|                         |           | TES        | >= 0.75  | A        | 0.45  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | P        | 0.45  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | M        | 0.45  | n. a.  | n. a.                           |      |       |       |
|                         |           |            | 0.25 0.74  | A        | 0.24  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | P        | 0.24  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | M        | 0.24  | n. a.  | n. a.                           |      |       |       |
|                         |           |            | < 0.25   | A        | 0.06  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | P        | 0.06  | n. a.  | n. a.                           |      |       |       |
|                         |           |            |  | M        | 0.06  | n. a.  | n. a.                           |      |       |       |
|                         | USD       | Order book | >=0.75   | A        | 1.20  | n. a.  | n. a.                           |      |       |       |

**Price List of Eurex Clearing AG**

Eurex08e

As of 15.07.2019

Page 3

| Product / Product Group | Currency | Execution | Dividend of the underlying stock | Accounts | Standard Fee per Contract (contract volume ≤ threshold) | Reduced Fee per Contract (contract volume > threshold) | Threshold (number of contracts) |       |
|-------------------------|----------|-----------|----------------------------------|----------|---|--|---------------------------------|-------|
| FR22, GB22, US21, US22  |          |           | 0.25 0.74                        | P        | 1.20  | n. a.  | n. a.                           |       |
|                         |          |           |                                  | M        | 1.20  | n. a.  | n. a.                           |       |
|                         |          |           |                                  | A        | 0.70  | n. a.  | n. a.                           |       |
|                         |          |           |                                  | P        | 0.70  | n. a.  | n. a.                           |       |
|                         |          |           |                                  | M        | 0.70  | n. a.  | n. a.                           |       |
|                         |          |           |                                  | A        | 0.20  | n. a.  | n. a.                           |       |
|                         |          |           | < 0.25                           | P        | 0.20  | n. a.  | n. a.                           |       |
|                         |          |           |                                  | M        | 0.20  | n. a.  | n. a.                           |       |
|                         |          |           |                                  | >= 0.75  | A   | 1.80   | n. a.                           | n. a. |
|                         |          |           |                                  |          | P   | 1.80   | n. a.                           | n. a. |
|                         |          |           |                                  |          | M   | 1.80   | n. a.                           | n. a. |
|                         |          |           |                                  | TES      | 0.25 0.74   | A  | 1.05                            | n. a. |
|                         |          | P         | 1.05                             |          |   | n. a.  | n. a.                           |       |
|                         |          | M         | 1.05                             |          |   | n. a.  | n. a.                           |       |
|                         |          | < 0.25    | A                                |          |   | 0.30   | n. a.                           | n. a. |
|                         |          |           | P                                |          |   | 0.30   | n. a.                           | n. a. |
|                         |          |           | M                                |          |   | 0.30   | n. a.                           | n. a. |

[ ]

### 3.3 Position Closing Adjustment

- (1) For Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, the following fees shall be charged:

| Product / Product Group   | Fee per Contract |
|---|------------------|
| [   |                  |
| <b>Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications</b> |                  |
| CH21  | CHF 3.20         |
| BE21, DE21, ES21, FI21, FR21, GB23, IE21, NL21, IT21  | EUR 2.40         |
| GB21  | GBP 0.60         |
| GB22  | USD 2.40         |
| <u>FR22</u>   | <u>USD 2.40</u>  |
| US21, US22  | USD 2.40         |
| [   |                  |

[ ]

**3.4 Cash Settlement**

[

The fee classification for an individual Equity Dividend Future shall be based on the relevant dividend amount for such Equity Dividend Future on the effective date and shall become effective on September 1 of each calendar year. The effective date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the subsequent year.

| Product / Product Group   | Currency | Dividend of the underlying stock | Fee per Contract | Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account |
|---|----------|----------------------------------|------------------|---|
| <b>Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications</b> |          |                                  |                  |   |
| CH21  | CHF      | >= 0.75                          | 1.60             | n. a.   |
|   |          | 0.25 0.74                        | 1.00             |   |
|   |          | < 0.25                           | 0.30             |   |
| BE21, DE21, ES21, FI21, FR21, GB23, IE21, IT21, NL21  | EUR      | >= 0.75                          | 1.20             | n. a.   |
|   |          | 0.25 0.74                        | 0.70             |   |
|   |          | < 0.25                           | 0.20             |   |
| GB21  | GBP      | >= 0.75                          | 0.30             | n. a.   |
|   |          | 0.25 0.74                        | 0.16             |   |
|   |          | < 0.25                           | 0.04             |   |
| FR22, GB22, US21, US22  | USD      | >= 0.75                          | 1.20             | n. a.   |
|   |          | 0.25 0.74                        | 0.70             |   |
|   |          | < 0.25                           | 0.20             |   |

]