



Release date: 31 Jul 2020 | Eurex Clearing

No. 065/2020

# DAX®, Mini-DAX® and (EURO) STOXX® Banks Sector Index Futures: Amendments to the Price List of Eurex Clearing AG

Eurex Clearing Circular 065/20

## 1. Introduction

To increase the efficiency in DAX® (FDAX), Mini-DAX® (FDXM) and (EURO) STOXX® Banks Sector Index Futures (FESB/FSTB), the tick size in futures for outright or calendar spreads of these products will be changed effective **21 December 2020**.

In this context, the transaction fees in FDAX, FXDM, FESB and FSTB will be amended and reflected in the Price List of Eurex Clearing AG (Price List). The amendments will come into effect as of **4 January 2021**.

Please refer to Eurex circular 057/20 for detailed trading-related information.

## 2. Required action

There are no required actions for the Participants.

## 3. Details of the initiative

### A. Amendments to the Price List

Effective **21 December 2020**, the tick size in futures for outright or calendar spreads of the products FDAX, FXDM, FESB and FSTB will be changed as follows:

Product ID	Tick size outright contract (simple instrument) in index points OLD	Tick size outright contract (simple instrument) in index points NEW	Tick size calendar contract (standardised futures strategies) in index points OLD	Tick size calendar contract (standardised futures strategies) in index points NEW
FDAX	0.5	<b><u>1.0</u></b>	0.5	0.5
FXDM	1.0	1.0	1.0	<b><u>0.5</u></b>
FESB	0.1	<b><u>0.05</u></b>	0.02	0.02
FSTB	0.1	<b><u>0.05</u></b>	0.02	0.02

In this context, the standard fees in FDAX, FXDM, FESB and FSTB will be amended effective **4 January 2021**.

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

- Section 3 Numbers 3.1, 3.3 and 3.4

### B. Draft Price List

COOKIE SETTINGS

Due to the changes of the tick size in futures for outright or calendar spreads of FDAX, FDXM, FESB and FSTB (mentioned in A.) further amendments of the transaction fees in these products are planned for 3 January 2022.

For information purposes, Eurex Clearing therefore also publishes with this circular the draft amendments to the Price List planned for 3 January 2022.

To reflect the draft amendments, the following provisions are envisaged to be amended in the Price List as outlined in the Attachment 2:

- Section 3 Numbers 3.1, 3.3 and 3.4

A circular containing the final amendments to the Price List will be published at a later stage.

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 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.

#### Attachments:

- 1 – Amended sections of the Price List of Eurex Clearing AG
- 2 – Draft 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 + Backoffice

Contact: [client.services@eurexclearing.com](mailto:client.services@eurexclearing.com)

Web: [www.eurexclearing.com](http://www.eurexclearing.com)

Related circular: Eurex circular 057/20

Authorised by: Jens Janka

#### Further information

[Attachment 1 to Eurex Clearing circular 065/20](#)

[Attachment 2 to Eurex Clearing circular 065/20](#)

[Navigate to Eurex News](#)

COOKIE SETTINGS

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COOKIE SETTINGS

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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 Derivatives</b>						
<b>Equity Index Futures</b>						
[...]						
DAX® Futures	EUR	Order book	A	<del>0.800,95</del>	n. a.	n. a.
			P	<del>0.500,60</del>	n. a.	n. a.
			M	<del>0.500,60</del>	n. a.	n. a.
		Eurex EnLight	A	<u>0.951,15</u>	n. a.	n. a.
			P	<u>0.750,90</u>	n. a.	n. a.
			M	<u>0.750,90</u>	n. a.	n. a.
		TES	A	<u>0.951,15</u>	n. a.	n. a.
			P	<u>0.750,90</u>	n. a.	n. a.
			M	<u>0.750,90</u>	n. a.	n. a.
[...]						
Mini-DAX® Futures	EUR	Order book	A	<del>0.250,24</del>	n. a.	n. a.
			P	<del>0.200,19</del>	n. a.	n. a.
			M	<del>0.200,19</del>	n. a.	n. a.
		Eurex EnLight	A	<u>0.350,34</u>	n. a.	n. a.
			P	<u>0.300,29</u>	n. a.	n. a.
			M	<u>0.300,29</u>	n. a.	n. a.
		TES	A	<u>0.350,34</u>	n. a.	n. a.
			P	<u>0.300,29</u>	n. a.	n. a.
			M	<u>0.300,29</u>	n. a.	n. a.

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)
			M	<u>0.300,29</u>	n. a.	n. a.
[...]						
EURO STOXX® Banks Futures	EUR	Order book	A	<u>0.300,28</u>	n. a.	n. a.
			P	<u>0.250,23</u>	n. a.	n. a.
			M	<u>0.250,23</u>	n. a.	n. a.
		Eurex EnLight	A	<u>0.450,43</u>	n. a.	n. a.
			P	<u>0.400,38</u>	n. a.	n. a.
			M	<u>0.400,38</u>	n. a.	n. a.
		TES	A	<u>0.450,43</u>	n. a.	n. a.
			P	<u>0.400,38</u>	n. a.	n. a.
			M	<u>0.400,38</u>	n. a.	n. a.
STOXX® Europe 600 Banks Futures	EUR	Order book	A	<u>0.300,28</u>	n. a.	n. a.
			P	<u>0.250,23</u>	n. a.	n. a.
			M	<u>0.250,23</u>	n. a.	n. a.
		Eurex EnLight	A	<u>0.450,43</u>	n. a.	n. a.
			P	<u>0.400,38</u>	n. a.	n. a.
			M	<u>0.400,38</u>	n. a.	n. a.
		TES	A	<u>0.450,43</u>	n. a.	n. a.
			P	<u>0.400,38</u>	n. a.	n. a.
			M	<u>0.400,38</u>	n. a.	n. a.
[...]						

[...]

### 3.3 Position Closing Adjustments

- (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	Account	Fee per Contract
[...]		
<b>Equity Index Derivatives</b>		
[...]		
DAX® Futures	A	EUR <del>1.60</del> <u>1.90</u>
	P	EUR <del>1.00</del> <u>1.20</u>
	M	EUR <del>1.00</del> <u>1.20</u>
[...]		
Mini-DAX® Futures	A	EUR <del>0.50</del> <u>0.48</u>
	P	EUR <del>0.40</del> <u>0.38</u>
	M	EUR <del>0.40</del> <u>0.38</u>
[...]		

Product / Product Group	Account	Fee per Contract
EURO STOXX® Banks Futures	A	EUR <del>0.600.56</del>
	P	EUR <u>0.500.46</u>
	M	EUR <u>0.500.46</u>
STOXX® Europe 600 Banks Futures	A	EUR <del>0.600.56</del>
	P	EUR <u>0.500.46</u>
	M	EUR <u>0.500.46</u>
[...]		

[...]

### 3.4 Cash Settlement

(1) The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Account	Fee per Contract
[...]		
<b>Equity Index Derivatives</b>		
[...]		
DAX® Futures	A	EUR <del>0.800.95</del>
	P	EUR <u>0.500.60</u>
	M	EUR <u>0.500.60</u>
[...]		
Mini-DAX® Futures	A	EUR <u>0.250.24</u>
	P	EUR <u>0.200.19</u>
	M	EUR <u>0.200.19</u>
[...]		
EURO STOXX® Banks Futures	A	EUR <u>0.300.28</u>
	P	EUR <u>0.250.23</u>
	M	EUR <u>0.250.23</u>
STOXX® Europe 600 Banks Futures	A	EUR <u>0.300.28</u>
	P	EUR <u>0.250.23</u>
	M	EUR <u>0.250.23</u>
[...]		

[...]

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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 Derivatives</b>						
<b>Equity Index Futures</b>						
[...]						
DAX® Futures	EUR	Order book	A	<u>0.801,15</u>	n. a.	n. a.
			P	<u>0.500,70</u>	n. a.	n. a.
			M	<u>0.500,70</u>	n. a.	n. a.
		Eurex EnLight	A	<u>0.951,40</u>	n. a.	n. a.
			P	<u>0.751,10</u>	n. a.	n. a.
			M	<u>0.751,10</u>	n. a.	n. a.
		TES	A	<u>0.951,40</u>	n. a.	n. a.
			P	<u>0.751,10</u>	n. a.	n. a.
			M	<u>0.751,10</u>	n. a.	n. a.
[...]						
Mini-DAX® Futures	EUR	Order book	A	<u>0.250,23</u>	n. a.	n. a.
			P	<u>0.200,18</u>	n. a.	n. a.
			M	<u>0.200,18</u>	n. a.	n. a.
		Eurex EnLight	A	<u>0.350,33</u>	n. a.	n. a.
			P	<u>0.300,28</u>	n. a.	n. a.
			M	<u>0.300,28</u>	n. a.	n. a.
		TES	A	<u>0.350,33</u>	n. a.	n. a.
			P	<u>0.300,28</u>	n. a.	n. a.
			M	<u>0.300,28</u>	n. a.	n. a.

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 Futures	EUR	Order book	A	<u>0.300,26</u>	n. a.	n. a.
			P	<u>0.250,21</u>	n. a.	n. a.
			M	<u>0.250,21</u>	n. a.	n. a.
		Eurex EnLight	A	<u>0.450,41</u>	n. a.	n. a.
			P	<u>0.400,36</u>	n. a.	n. a.
			M	<u>0.400,36</u>	n. a.	n. a.
		TES	A	<u>0.450,41</u>	n. a.	n. a.
			P	<u>0.400,36</u>	n. a.	n. a.
			M	<u>0.400,36</u>	n. a.	n. a.
STOXX® Europe 600 Banks Futures	EUR	Order book	A	<u>0.300,26</u>	n. a.	n. a.
			P	<u>0.250,21</u>	n. a.	n. a.
			M	<u>0.250,21</u>	n. a.	n. a.
		Eurex EnLight	A	<u>0.450,41</u>	n. a.	n. a.
			P	<u>0.400,36</u>	n. a.	n. a.
			M	<u>0.400,36</u>	n. a.	n. a.
		TES	A	<u>0.450,41</u>	n. a.	n. a.
			P	<u>0.400,36</u>	n. a.	n. a.
			M	<u>0.400,36</u>	n. a.	n. a.

[...]

### 3.3 Position Closing Adjustments

[...]

Product / Product Group	Account	Fee per Contract
[...]		
<b>Equity Index Derivatives</b>		
[...]		
DAX® Futures	A	EUR <u>1.602,30</u>
	P	EUR <u>1.001,40</u>
	M	EUR <u>1.001,40</u>
[...]		
Mini-DAX® Futures	A	EUR <u>0.500,46</u>
	P	EUR <u>0.400,36</u>
	M	EUR <u>0.400,36</u>
[...]		
EURO STOXX® Banks Futures	A	EUR <u>0.600,52</u>
	P	EUR <u>0.500,42</u>
	M	EUR <u>0.500,42</u>



Product / Product Group	Account	Fee per Contract
STOXX® Europe 600 Banks Futures	A	EUR <u>0.600.52</u>
	P	EUR <u>0.500.42</u>
	M	EUR <u>0.500.42</u>
[...]		

[...]

### 3.4 Cash Settlement

[...]

Product / Product Group	Account	Fee per Contract
[...]		
<b>Equity Index Derivatives</b>		
[...]		
DAX® Futures	A	EUR <u>0.801.15</u>
	P	EUR <u>0.500.70</u>
	M	EUR <u>0.500.70</u>
[...]		
Mini-DAX® Futures	A	EUR <u>0.250.23</u>
	P	EUR <u>0.200.18</u>
	M	EUR <u>0.200.18</u>
[...]		
EURO STOXX® Banks Futures	A	EUR <u>0.300.26</u>
	P	EUR <u>0.250.21</u>
	M	EUR <u>0.250.21</u>
STOXX® Europe 600 Banks Futures	A	EUR <u>0.300.26</u>
	P	EUR <u>0.250.21</u>
	M	EUR <u>0.250.21</u>
[...]		

[...]

[...]

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