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## eurex clearing circular 075/17

**Date:** 15 August 2017  
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

### Single Stock Dividend Futures: Modification of the pricing model

**Related Eurex Circulars:** 185/14, 144/15, 075/16  
**Related Eurex Clearing Circular:** 058/13  
**Contact:** Eurex Pricing, [eurex.pricing@eurexexchange.com](mailto:eurex.pricing@eurexexchange.com)

**Content may be most important for:**

➡ All departments

**Attachments:**

1. Price List of Eurex Clearing AG (Price List)
2. Transaction fees for Single Stock Dividend Futures effective from 1 September 2017 until 31 August 2018

Effective **1 September 2017**, the following measures of Eurex Clearing AG (Eurex Clearing) for Single Stock Dividend Futures will come into effect:

1. Pricing model modification for Single Stock Dividend Futures by reducing the amount of dividend tiers from five to three, as stated in attachment 1.
2. Fee classification for each individual Single Stock Dividend Future for the period from **1 September 2017 until 31 August 2018** (see attachment 2).

This circular contains all information on the modification of the pricing model and the updated sections of the relevant Rules and Regulations of Eurex Clearing.



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Hugo Bänziger

Executive Board:  
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Heike Eckert (Deputy CEO),  
Matthias Graulich,  
Thomas Laux,  
Manfred Matusza

Aktiengesellschaft mit  
Sitz in Frankfurt/Main  
HRB Nr. 44828  
USt-IdNr. DE194821553  
Amtsgericht  
Frankfurt/Main

**Single Stock Dividend Futures: Modification of the pricing model**

Effective 1 September 2017, the following measures of Eurex Clearing AG (Eurex Clearing) for Single Stock Dividend Futures will come into effect:

1. Pricing model modification for Single Stock Dividend Futures by reducing the amount of dividend tiers from five to three, as stated in attachment 1.
2. Fee classification for each individual Single Stock Dividend Future for the period from 1 September 2017 until 31 August 2018 (see attachment 2).

This circular contains all information on the modification of the pricing model and the updated sections of the relevant Rules and Regulations of Eurex Clearing.

**1. Pricing model modification for Single Stock Dividend Futures as of 1 September 2017**

The pricing model for Single Stock Dividend Futures includes staggered transaction fees, which differ based on the expected dividends for the underlying stock at the reference date.

In order to simplify the current pricing model, the amount of dividend tiers are reduced from five to three. This is implemented by combining the dividend tiers „>=1.00“ with „0.75-0.99“ and „0.50-0.74“ with „0.25-0.49“. It leads to fee level changes in the respective dividend tiers, which are shown in detail in the following table.

Group ID	Currency	Dividend of the underlying stock	Orderbook	Off-Book		Dividend of the underlying stock	Orderbook	Off-Book
BE21, DE21, ES21, FI21, FR21, GB23, IE21, NL21, IT21	EUR	>= 1.00	1.20	1.80	}	>= 0,75	1.20	1.80
		0.75 – 0.99	1.00	1.50		}	0,25 – 0,74	0.70
		0.50 – 0.74	0.80	1.20	< 0,25		0.20	0.30
		0.25 – 0.49	0.60	0.90				
CH21	CHF	>= 1.00	1.60	2.40	}	>= 0,75	1.60	2.40
		0.75 – 0.99	1.30	1.95		}	0,25 – 0,74	1.00
		0.50 – 0.74	1.10	1.65	< 0,25		0.30	0.45
		0.25 – 0.49	0.80	1.20				
GB21	GBP	>= 1.00	0.30	0.45	}	>= 0,75	0.30	0.45
		0.75 – 0.99	0.26	0.39		}	0,25 – 0,74	0.16
		0.50 – 0.74	0.20	0.30	< 0,25		0.04	0.06
		0.25 – 0.49	0.10	0.15				
GB22, US21, US22	USD	>= 1.00	1.20	1.80	}	>= 0,75	1.20	1.80
		0.75 – 0.99	1.00	1.50		}	0,25 – 0,74	0.70
		0.50 – 0.74	0.80	1.20	< 0,25		0.20	0.30
		0.25 – 0.49	0.60	0.90				
		< 0.25	0.20	0.30				

As of the effective date 1 September 2017, the updated Price List will be published on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

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

**2. Fee classification for each individual Single Stock Dividend Future for the period from 1 September 2017 until 31 August 2018**

The fee classification for each individual Single Stock Dividend Future for the period from 1 September 2017 until 31 August 2018 is based on the expected dividend amount for the underlying stock in the next calendar year on the reference date (31 July 2017) and can be found in attachment 2.

**e u r e x c l e a r i n g c i r c u l a r 0 7 5 / 1 7**

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments 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 send an e-mail to the Eurex Pricing team at [eurex.pricing@eurexchange.com](mailto:eurex.pricing@eurexchange.com).

15 August 2017

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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 Exchanges)

[...]

#### 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	<u>&gt;= 1.000.75</u>	A	1.60	n. a.	n. a.
				P	1.60	n. a.	n. a.
				M	1.60	n. a.	n. a.
			0.75 – 0.99	A	1.30	<del>n. a.</del>	<del>n. a.</del>
P	1.30	<del>n. a.</del>		<del>n. a.</del>			

## Price List of Eurex Clearing AG

As of 01.09.2017

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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)	
		Off-book	0.500.25 – 0.74	M	1.30	<del>n. a.</del>	<del>n. a.</del>	
				A	<u>1.101.00</u>	n. a.	n. a.	
				P	<u>1.101.00</u>	n. a.	n. a.	
			M	<u>1.101.00</u>	n. a.	n. a.		
			0.25 – 0.49	A	0.80	<del>n. a.</del>	<del>n. a.</del>	
				P	0.80	<del>n. a.</del>	<del>n. a.</del>	
				M	0.80	<del>n. a.</del>	<del>n. a.</del>	
			< 0.25	A	0.30	n. a.	n. a.	
				P	0.30	n. a.	n. a.	
				M	0.30	n. a.	n. a.	
			Off-book	≥ 1.000.75	A	2.40	n. a.	n. a.
					P	2.40	n. a.	n. a.
		M			2.40	n. a.	n. a.	
		0.75 – 0.99		A	1.95	<del>n. a.</del>	<del>n. a.</del>	
				P	1.95	<del>n. a.</del>	<del>n. a.</del>	
				M	1.95	<del>n. a.</del>	<del>n. a.</del>	
		0.500.25 – 0.74		A	<u>1.651.50</u>	n. a.	n. a.	
				P	<u>1.651.50</u>	n. a.	n. a.	
				M	<u>1.651.50</u>	n. a.	n. a.	
		0.25 – 0.49		A	1.20	<del>n. a.</del>	<del>n. a.</del>	
				P	1.20	<del>n. a.</del>	<del>n. a.</del>	
				M	1.20	<del>n. a.</del>	<del>n. a.</del>	
		< 0.25	A	0.45	n. a.	n. a.		
			P	0.45	n. a.	n. a.		
M	0.45		n. a.	n. a.				
BE21, DE21, ES21, FI21, FR21, GB23, IE21, NL21, IT21	EUR	Order book	≥ 1.000.75	A	1.20	n. a.	n. a.	
				P	1.20	n. a.	n. a.	
				M	1.20	n. a.	n. a.	
			0.75 – 0.99	A	1.00	<del>n. a.</del>	<del>n. a.</del>	
				P	1.00	<del>n. a.</del>	<del>n. a.</del>	
				M	1.00	<del>n. a.</del>	<del>n. a.</del>	
			0.500.25 – 0.74	A	<u>0.800.70</u>	n. a.	n. a.	
				P	<u>0.800.70</u>	n. a.	n. a.	
				M	<u>0.800.70</u>	n. a.	n. a.	
			0.25 – 0.49	A	0.60	<del>n. a.</del>	<del>n. a.</del>	
				P	0.60	<del>n. a.</del>	<del>n. a.</del>	
				M	0.60	<del>n. a.</del>	<del>n. a.</del>	

## Price List of Eurex Clearing AG

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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)
		Off-book	< 0.25	A	0.20	n. a.	n. a.
				P	0.20	n. a.	n. a.
				M	0.20	n. a.	n. a.
			≥ 1.000.75	A	1.80	n. a.	n. a.
				P	1.80	n. a.	n. a.
				M	1.80	n. a.	n. a.
			0.75 – 0.99	A	1.50	<del>n. a.</del>	<del>n. a.</del>
				P	1.50	<del>n. a.</del>	<del>n. a.</del>
				M	1.50	<del>n. a.</del>	<del>n. a.</del>
		0.50 <u>0.25</u> – 0.74	A	<del>1.20</del> <u>1.05</u>	n. a.	n. a.	
			P	<del>1.20</del> <u>1.05</u>	n. a.	n. a.	
			M	<del>1.20</del> <u>1.05</u>	n. a.	n. a.	
		0.25 – 0.49	A	0.90	<del>n. a.</del>	<del>n. a.</del>	
			P	0.90	<del>n. a.</del>	<del>n. a.</del>	
			M	0.90	<del>n. a.</del>	<del>n. a.</del>	
		< 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	≥ 1.000.75	A	0.30	n. a.	n. a.
				P	0.30	n. a.	n. a.
				M	0.30	n. a.	n. a.
			0.75 – 0.99	A	0.26	<del>n. a.</del>	<del>n. a.</del>
				P	0.26	<del>n. a.</del>	<del>n. a.</del>
				M	0.26	<del>n. a.</del>	<del>n. a.</del>
			0.50 <u>0.25</u> – 0.74	A	<del>0.20</del> <u>0.16</u>	n. a.	n. a.
				P	<del>0.20</del> <u>0.16</u>	n. a.	n. a.
				M	<del>0.20</del> <u>0.16</u>	n. a.	n. a.
		0.25 – 0.49	A	0.10	<del>n. a.</del>	<del>n. a.</del>	
			P	0.10	<del>n. a.</del>	<del>n. a.</del>	
			M	0.10	<del>n. a.</del>	<del>n. a.</del>	
		< 0.25	A	0.04	n. a.	n. a.	
			P	0.04	n. a.	n. a.	
			M	0.04	n. a.	n. a.	
		Off-book	≥ 1.000.75	A	0.45	n. a.	n. a.
				P	0.45	n. a.	n. a.
				M	0.45	n. a.	n. a.
0.75 – 0.99	A	0.39	<del>n. a.</del>	<del>n. a.</del>			

## Price List of Eurex Clearing AG

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)
			0.50-0.25- 0.74	P	0.39	n. a.	n. a.
				M	0.39	n. a.	n. a.
				A	0.300.24	n. a.	n. a.
				P	0.300.24	n. a.	n. a.
				M	0.300.24	n. a.	n. a.
				A	0.15	n. a.	n. a.
			0.25—0.49	P	0.15	n. a.	n. a.
				M	0.15	n. a.	n. a.
				A	0.06	n. a.	n. a.
			< 0.25	P	0.06	n. a.	n. a.
				M	0.06	n. a.	n. a.
				A	0.06	n. a.	n. a.
GB22	USD	Order book	≥= 1.00	A	1.20	n. a.	n. a.
				P	1.20	n. a.	n. a.
				M	1.20	n. a.	n. a.
			0.75—0.99	A	1.00	n. a.	n. a.
				P	1.00	n. a.	n. a.
				M	1.00	n. a.	n. a.
			0.50—0.74	A	0.80	n. a.	n. a.
				P	0.80	n. a.	n. a.
				M	0.80	n. a.	n. a.
			0.25—0.49	A	0.60	n. a.	n. a.
				P	0.60	n. a.	n. a.
				M	0.60	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.	
		Off-book	≥= 1.00	A	1.80	n. a.	n. a.
				P	1.80	n. a.	n. a.
				M	1.80	n. a.	n. a.
			0.75—0.99	A	1.50	n. a.	n. a.
				P	1.50	n. a.	n. a.
				M	1.50	n. a.	n. a.
			0.50—0.74	A	1.20	n. a.	n. a.
				P	1.20	n. a.	n. a.
				M	1.20	n. a.	n. a.
0.25—0.49	A		0.90	n. a.	n. a.		
	P		0.90	n. a.	n. a.		

## Price List of Eurex Clearing AG

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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)		
GB22, US21, US22	USD	Order book	< 0.25	M	0.90	n. a.	n. a.		
				A	0.30	n. a.	n. a.		
				P	0.30	n. a.	n. a.		
				M	0.30	n. a.	n. a.		
		Order book	USD	Order book	>= 1.000.75	A	1.20	n. a.	n. a.
						P	1.20	n. a.	n. a.
						M	1.20	n. a.	n. a.
					0.75 – 0.99	A	1.00	n. a.	n. a.
						P	1.00	n. a.	n. a.
						M	1.00	n. a.	n. a.
					0.500.25 – 0.74	A	<del>0.800.70</del>	n. a.	n. a.
						P	<del>0.800.70</del>	n. a.	n. a.
M	<del>0.800.70</del>					n. a.	n. a.		
0.25 – 0.49	A				0.60	n. a.	n. a.		
	P				0.60	n. a.	n. a.		
	M				0.60	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.					
Off-book	USD	Off-book	>= 1.000.75	A	1.80	n. a.	n. a.		
				P	1.80	n. a.	n. a.		
				M	1.80	n. a.	n. a.		
			0.75 – 0.99	A	1.50	n. a.	n. a.		
				P	1.50	n. a.	n. a.		
				M	1.50	n. a.	n. a.		
			0.500.25 – 0.74	A	<del>1.201.05</del>	n. a.	n. a.		
				P	<del>1.201.05</del>	n. a.	n. a.		
				M	<del>1.201.05</del>	n. a.	n. a.		
			0.25 – 0.49	A	0.90	n. a.	n. a.		
				P	0.90	n. a.	n. a.		
				M	0.90	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.					

[...]



**3.4 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	<u>&gt;= 1.000.75</u>	1.60	n. a.
		<u>0.75 – 0.99</u>	<u>1.30</u>	
		<u>0.50-0.25– 0.74</u>	<u>1.401.00</u>	
		<u>0.25 – 0.49</u>	<u>0.80</u>	
		< 0.25	0.30	
BE21, DE21, ES21, FI21, FR21, GB23, IE21, IT21, NL21	EUR	<u>&gt;= 1.000.75</u>	1.20	n. a.
		<u>0.75 – 0.99</u>	1.00	
		<u>0.50-0.25– 0.74</u>	<u>0.800.70</u>	
		<u>0.25 – 0.49</u>	0.60	
		< 0.25	0.20	
GB21	GBP	<u>&gt;= 1.000.75</u>	0.30	n. a.
		<u>0.75 – 0.99</u>	0.26	
		<u>0.500.25– 0.74</u>	<u>0.200.16</u>	
		<u>0.25 – 0.49</u>	0.10	
		< 0.25	0.04	
GB22	USD	<u>&gt;= 1.00</u>	1.20	n. a.
		<u>0.75 – 0.99</u>	1.00	
		<u>0.50 – 0.74</u>	0.80	
		<u>0.25 – 0.49</u>	0.60	
		<u>&lt; 0.25</u>	0.20	
GB22, US21, US22	USD	<u>&gt;= 1.000.75</u>	1.20	n. a.
		<u>0.75 – 0.99</u>	1.00	
		<u>0.500.25– 0.74</u>	<u>0.800.70</u>	
		<u>0.25 – 0.49</u>	0.60	
		< 0.25	0.20	

[...]

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**Price List of Eurex Clearing AG**