



Eurex Clearing Resources Circulars & Mailings

Release date: 30 Sep 2019 | Eurex Clearing

No. 090/2019

Changes in Eurex Liquidity Provider requirements: Amendments to the Price List of Eurex Clearing AG

Eurex Clearing Circular 090/2019

1. Introduction

Eurex Clearing AG decided to amend the Price List of Eurex Clearing AG (Price List) in respect to rebates for the liquidity provisioning in options with effect from 1 December 2019.

This circular contains information about amendments to the Price List with respect to discontinuing the monetary incentive in options for the Stress Presence Building Block (SBB).

Please refer to Eurex circular 093/19 for detailed information and further changes in Eurex Liquidity Provider requirements.

2. Required actions

Liquidity Providers (LPs) should adapt their quotation behaviour accordingly.

3. Details of the initiative

The monetary incentive of the SBB, currently available for index options and selected equity and ETF options, will be discontinued, effective 1 December 2019, in order to further reduce the complexities of the Liquidity Provider model. The 10% Liquidity Provider rebate, that is currently attached to the SBB, will be assigned to the Basic Building Block (BBB) (+5%) and the Larger Size Building Block (LBB) (+5%).

To reflect the amendments, the following provisions will be amended as outlined in attachment with effect as of 1 December 2019:

- Section 3 Number 3.2.1.1 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 under the following link:

Resources > Rules and Regulations

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.

Attachment:

Amended sections of the Price List of Eurex Clearing AG

Recipients:



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

Target groups: Front Office/Trading, Middle + Back Office

Contact: Derivatives Trading Operations, eurextrading@eurexexchange.com, T +49-69-211-1 12 10

Related circulars: Eurex circular 093/19

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Further information

[Attachment 1 to Eurex Clearing circular 090/19](#)

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3.2.1.1 Rebates for the Liquidity Provisioning in Options

- (1) The rebate levels for the provisioning of liquidity per execution type and product group on the basis of the building block methodology of the LPA are as follows:

a. Equity Index Options:

Execution Type	Building Blocks	Liquidity Class 1	Liquidity Class 2	Liquidity Class 3
Order book	Basis	10% <u>15%</u>	15% <u>20%</u>	45% <u>50%</u>
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Larger Size	15% <u>20%</u>	15% <u>20%</u>	15% <u>20%</u>
	Tighter Spread	10%	10%	0%
	Stress Presence	10%	10%	10%
	Total	80%	85%	90%
Eurex EnLight	Basis	20%	25%	45%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Eurex EnLight	10%	10%	10%
	Total	65%	70%	75%
TES	Basis	10%	15%	35%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Eurex EnLight	10%	10%	10%
	Total	55%	60%	65%

b. Equity Options with Group ID ending in "11", "12" or "13" as assigned in Annex B of the Eurex Contract Specifications:

Execution Type	Building Blocks	Liquidity Class 1	Liquidity Class 2	Liquidity Class 3
Order book	Basis	40% 15%	45% 20%	45% 50%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Larger Size	45% 20%	45% 20%	45% 20%
	Tighter Spread	10%	10%	0%
	Stress Presence	10%	10%	10%
	Total	80%	85%	90%
Eurex EnLight	Basis	20%	25%	45%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Eurex EnLight	10%	10%	10%
	Total	65%	70%	75%
TES	Basis	10%	15%	35%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Eurex EnLight	10%	10%	10%
	Total	55%	60%	65%

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d. Further products and product groups:

Product / Product Group	Building Blocks	Order book	TES
Options on Bloomberg Indices	Basis	50%	50%
	Package	n. a.	n. a.
	Total	50%	50%
ETF Options	Basis	40% 50%	50%
	Package	25%	25%
	Stress Presence	10%	n. a.
	Total	75%	75%
Xetra-Gold®-Options	Basis	50%	n. a.
	Package	n. a.	n. a.
	Total	50%	n. a.
iShares Commodity ETC Options	Basis	50%	50%
	Package	n. a.	n. a.
	Total	50%	50%
ETFs Commodity ETC Options	Basis	50%	50%
	Package	n. a.	n. a.

	Total	50%	50%
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