

07 Dec 2020
Eurex Clearing

Extension of enhanced volume rebate methodology: Amendments to the Price List

Eurex Clearing Circular 106/20 Extension of enhanced volume rebate methodology: Amendments to the Price List

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Price List of Eurex Clearing AG (Price List) regarding the following topic:

- ◆ Extension of enhanced volume rebate methodology until **31 December 2021**

The amendments will become effective as of **1 January 2021**.

2. Required action

There is no required action for the participants.

3. Details of the initiative

Eurex Clearing AG has decided to extend the enhanced volume rebate methodology which was introduced in March 2019 by one year until 31 December 2021.

The enhanced volume rebate methodology consists of a consideration of take-up volumes for the purposes of the volume rebate calculation for Eurex Transactions if

- ◆ the Clearing Member, Basic Clearing Member or Disclosed Direct Client that initiates the give-up of a transaction is incorporated in the EU and is an affiliated company to the respective take-up Clearing Member, Basic Clearing Member or Disclosed Direct Client, and
- ◆ the take-up Clearing Member, Basic Clearing Member or Disclosed Direct Client is not eligible to directly execute transactions via its own P-Accounts or M-accounts.

For processing reasons, the take-up needs to be accepted on the same day the transaction has been executed, in order to be considered for the volume rebate calculation.

To reflect the changes, the following provision will be amended as outlined in the Attachment:

- ◆ Number 3.2.2.1 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.eurex.com/ec-en under the following link:

[Rules & Regs > Rules & Regulations > Price List](#)

The changes and amendments to the legal framework of Eurex Clearing AG 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.

Attachment:

- ◆ Amended sections of Price List of Eurex Clearing AG

Further information

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients

Extension of enhanced volume rebate methodology: Amendments to the Price List
of Eurex Clearing AG and Vendors, other contractual partners affected
by the amendments and all FCM Clearing Members

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration

Contact: client.services@eurexclearing.com

Related circular(s): Eurex Clearing circular **014/19**

Web: www.eurex.com/ec-en/

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Further information

→ [Attachment to Eurex Clearing circular 106/20](#)

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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)

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3.2 Rebates

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3.2.2 Volume Rebates

3.2.2.1 General Provisions

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(7) When determining the Eligible Volume, no volume is considered:

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- b. Which is given up to, or taken up by, any other Clearing Member (where applicable, in relation to any other DC Market Participant, Indirect Client Market Participant, DC With System Access or Basic DC wID).

The foregoing clause 3.2.2.1 (7) b) shall not apply to volumes taken up by any other Clearing Member (where applicable, in relation to one of its DC Market Participants, Indirect Client Market Participants, DC s With System Access or Basic DC wID) (each a **Take-Up Member** bfrom 1 March 2019 to 31 December 2021~~9~~, if

- (i) the Clearing Member, DC Market Participant or Indirect Client Market Participant, that executes the transactions that are given up to the respective Take-Up Member, is (aa) incorporated in an EU member state, (bb) an affiliated company to the respective Take-Up Member within the meaning of §§ 15 ~~ff.~~et seq. of the German Stock Corporation Act

(*Aktiengesetz*) and (cc) the Take-Up Member has provided evidence of such affiliation as required by Eurex Clearing AG and

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