

23 Dec 2020  
Eurex Clearing

# MSCI derivatives: Amendments to the Price List of Eurex Clearing AG and other pricing measures

**Eurex Clearing Circular 118/20 MSCI derivatives: Amendments to the Price List of Eurex Clearing AG and other pricing measures**

## 1. Introduction

As of **1 February 2021**, Eurex will amend the transaction and post-trade fees for MSCI Futures. Whereas the fees will be increased according to the Price List of Eurex Clearing AG (Price List), fees for certain products will temporarily either remain unchanged or be even decreased as shown in this circular.

## 2. Required action

There is no required action for the participants.

## 3. Details of the initiative

For the period from **1 February 2021 until 31 December 2021**, the transaction fees for the products listed in Attachment 1, Table 1, will be decreased, as stated.

For the same period, the transaction fees for the products listed in Attachment 1, Table 2, remain unchanged.

As of **1 February 2021**, fees for order book transactions will be increased from 0.50 EUR / USD / GBP to 0.60 EUR / USD / GBP and fees for TES and Eurex EnLight transactions will be increased from 0.75 EUR / USD / GBP to 0.90 EUR / USD / GBP. The post-trade fees will be adjusted accordingly.

To reflect the amendments, the following provisions of the Price List will be amended as outlined in Attachment 2:

- ◆ Numbers 3.1, 3.3 and 3.4

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/](http://www.eurex.com/ec-en/) under the following link:

**Clear > Rules & Regs > Rules and 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.

**Attachments:**

- ◆ 1 – Table 1 and Table 2
- ◆ 2 – Amended sections of the Price List

**Further information**

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

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

Related circular: Eurex Circular 103/20

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

Web: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/)

Authorised by: Matthias Graulich

## Further information

- [Attachment 1 to Eurex Clearing circular 118/20](#)
- [Attachment 2 to Eurex Clearing circular 118/20](#)

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**Table 1:**

For the period from **1 February 2021 until 31 December 2021**, transaction fees for the following products will be decreased as follows:

Futures on	Eurex code	Index type	Currency	Order book transaction fee	TES and Eurex EnLight transaction fee
MSCI EAFE	FMFP	Price	USD	0.00 USD	0.25 USD
MSCI EAFE	FMFA	NTR	USD		
MSCI Emerging Markets	FMEM	NTR	USD		
MSCI Emerging Markets	FMEF	Price	USD		
MSCI China Free	FMCN	NTR	USD		
MSCI India	FMIN	NTR	USD		
MSCI Indonesia	FMID	NTR	USD		
MSCI Malaysia	FMMY	NTR	USD		
MSCI Philippines	FMPH	NTR	USD		
MSCI Taiwan	FMTW	NTR	USD		
MSCI Thailand	FMTH	NTR	USD		

**Table 2:**

For the period from **1 February 2021 until 31 December 2021**, transaction fees for the following products remain unchanged:

Futures on	Eurex code	Index type	Currency	Order book transaction fee	TES and Eurex EnLight transaction fee
MSCI EM Asia	FMEA	NTR	USD	0.50 USD	0.75 USD
MSCI EM EMEA	FMEE	NTR	USD		
MSCI EM Latin America	FMEL	NTR	USD		
MSCI Japan	FMJP	NTR	USD		
MSCI EAFE ESG Screened	FMSF	NTR	USD		
MSCI EM ESG Screened	FMSM	NTR	USD		
MSCI Japan ESG Screened	FMSJ	NTR	USD		
MSCI USA ESG Screened	FMSU	NTR	USD		
MSCI World ESG Screened	FMSW	NTR	USD		

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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**

[...]

(7) With regards to Average Pricing Processing, TES transaction fees pursuant to Number 3.1 are applied for off-book merged transactions without further differentiation between TES and Eurex EnLight.

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>						
[...]						
MSCI Futures (denominated in EUR)	EUR	Order book	A	<u>0.60</u> 0.50	n. a.	n. a.
			P	<u>0.60</u> 0.50	n. a.	n. a.
			M	<u>0.60</u> 0.50	n. a.	n. a.
		Eurex EnLight	A	<u>0.90</u> 0.75	n. a.	n. a.
			P	<u>0.90</u> 0.75	n. a.	n. a.
			M	<u>0.90</u> 0.75	n. a.	n. a.
		TES	A	<u>0.90</u> 0.75	n. a.	n. a.
			P	<u>0.90</u> 0.75	n. a.	n. a.
			M	<u>0.90</u> 0.75	n. a.	n. a.
MSCI Futures (denominated in GBP)	GBP	Order book	A	<u>0.60</u> 0.50	n. a.	n. a.
			P	<u>0.60</u> 0.50	n. a.	n. a.
			M	<u>0.60</u> 0.50	n. a.	n. a.
			A	<u>0.90</u> 0.75	n. a.	n. a.

		Eurex EnLight	P	<u>0.90</u> 0.75	n. a.	n. a.
		Eurex EnLight	M	<u>0.90</u> 0.75	n. a.	n. a.
		TES	A	<u>0.90</u> 0.75	n. a.	n. a.
			P	<u>0.90</u> 0.75	n. a.	n. a.
			M	<u>0.90</u> 0.75	n. a.	n. a.
MSCI Futures (denominated in USD or JPY)	USD	Order book	A	<u>0.60</u> 0.50	n. a.	n. a.
			P	<u>0.60</u> 0.50	n. a.	n. a.
			M	<u>0.60</u> 0.50	n. a.	n. a.
		Eurex EnLight	A	<u>0.90</u> 0.75	n. a.	n. a.
			P	<u>0.90</u> 0.75	n. a.	n. a.
			M	<u>0.90</u> 0.75	n. a.	n. a.
		TES	A	<u>0.90</u> 0.75	n. a.	n. a.
			P	<u>0.90</u> 0.75	n. a.	n. a.
			M	<u>0.90</u> 0.75	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>		
[...]		
MSCI Futures (denominated in EUR)	A	EUR <u>1.20</u> 4.00
	P	
	M	
MSCI Futures (denominated in GBP)	A	GBP <u>1.20</u> 4.00
	P	
	M	
MSCI Futures (denominated in USD or JPY)	A	USD <u>1.20</u> 4.00
	P	
	M	

[...]

### 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	Maximum Fee for Contracts on the same underlying
<b>Equity Index Derivatives</b>			
[...]			
MSCI Futures (denominated in EUR)	A	EUR <u>0.60</u> <del>0.50</del>	n. a.
	P		
	M		
MSCI Futures (denominated in GBP)	A	GBP <u>0.60</u> <del>0.50</del>	n. a.
	P		
	M		
MSCI Futures (denominated in USD or JPY)	A	USD <u>0.60</u> <del>0.50</del>	n. a.
	P		
	M		
[...]			

[...]

[...]

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