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Eurex Clearing

Equity Index and Fixed Income Futures: Changes to the transaction and post-trade fees in selected Equity Index Futures; Annual review of volume rebates: Amendments to the Price List of Eurex Clearing AG

Eurex Clearing Circular 005/22 Equity Index and Fixed Income Futures: Changes to the transaction and post-trade fees in selected Equity Index Futures; Annual review of volume rebates: Amendments to the Price List of Eurex Clearing AG

1. Introduction

This circular contains information with respect to the transaction and post-trade fees in selected Equity Index Futures as well as changes driven by the annual review of volume rebates in Equity Index & Fixed Income Futures and the corresponding amendments to the Price List of Eurex Clearing AG (Price List).

The amendments will come into effect as of **1 March 2022**.

property.

3. Details

Effective 1 March 2022, the transaction and post-trade fees in the following products will be amended as follows:

Products	Acc.	Order book transaction fee (in EUR)	TES and Eurex EnLight transaction fee (in EUR)
FESB, FSTB	P/M	0.24 0.20	0.32 0.30
FDAX	A	0.95 1.15	1.15 1.40
	P/M	0.60 0.70	0.90 1.10
FDXM	A	0.24 0.23	0.34 0.33
	P/M	0.19 0.18	0.29 0.28

Effective 1 March 2022, the volume rebates in Equity Index Futures will be amended as follows:

Execution type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	300,000	550,000 600,000	800,000 900,000	1,050,000 1,300,000
	Rebate Level LC1	5%	10%	15%	20%
	Rebate Level LC2	10%	20%	30%	40%
	Rebate Level LC3	15%	30%	45%	60%

be amended as follows:

Execution type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	300,000	600,000 550,000	900,000 850,000	2,000,000 1,250,000
	Rebate Level LC1	5%	10%	15%	20%
	Rebate Level LC2	10%	20%	30%	40%
	Rebate Level LC3	15%	30%	45%	60%

In addition, the products FDXM and FXXP will be re-classified from liquidity class (LC) 3 to 2 effective as of 1 March 2022.

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

- ◆ Numbers 3.1, 3.2.2.2, 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/ under the following link:

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

Trade / Market-making and Liquidity provisioning

The 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 the Price List of Eurex Clearing AG, as of 1 March 2022

Further information

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 + Backoffice, IT/System Administration, Auditing/Security Coordination

Contact: Eurex Pricing, eurex.pricing@eurex.com

Related circulars: Eurex Clearing circulars 065/20, 004/21

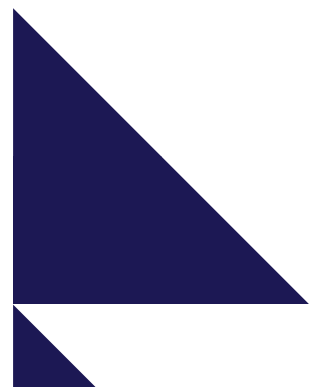
Further information

[↓ Attachment to Eurex Clearing circular 005/22](#)

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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)
[...]						
Equity Index Derivatives						
Equity Index Futures						
[...]						
DAX® Futures	EUR	Order book	A	<u>1,150.95</u>	n. a.	n. a.
			P	<u>0,700.60</u>	n. a.	n. a.
			M	<u>0,700.60</u>	n. a.	n. a.
		Eurex EnLight	A	<u>1,401.15</u>	n. a.	n. a.
			P	<u>1,100.90</u>	n. a.	n. a.
			M	<u>1,100.90</u>	n. a.	n. a.
		TES	A	<u>1,401.15</u>	n. a.	n. a.
			P	<u>1,100.90</u>	n. a.	n. a.
			M	<u>1,100.90</u>	n. a.	n. a.
[...]						
Mini-DAX® Futures	EUR	Order book	A	<u>0.234</u>	n. a.	n. a.
			P	<u>0.189</u>	n. a.	n. a.
			M	<u>0.189</u>	n. a.	n. a.
		Eurex EnLight	A	<u>0.334</u>	n. a.	n. a.
			P	<u>0.289</u>	n. a.	n. a.
			M	<u>0.289</u>	n. a.	n. a.
		TES	A	<u>0.334</u>	n. a.	n. a.
			P	<u>0.289</u>	n. a.	n. a.
			M	<u>0.289</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	0.28	n. a.	n. a.
			P	0.204	n. a.	n. a.
			M	0.204	n. a.	n. a.
		Eurex EnLight	A	0.43	n. a.	n. a.
			P	0.302	n. a.	n. a.
			M	0.302	n. a.	n. a.
		TES	A	0.43	n. a.	n. a.
			P	0.302	n. a.	n. a.
			M	0.302	n. a.	n. a.
STOXX® Europe 600 Banks Futures	EUR	Order book	A	0.28	n. a.	n. a.
			P	0.204	n. a.	n. a.
			M	0.204	n. a.	n. a.
		Eurex EnLight	A	0.43	n. a.	n. a.
			P	0.302	n. a.	n. a.
			M	0.302	n. a.	n. a.
		TES	A	0.43	n. a.	n. a.
			P	0.302	n. a.	n. a.
			M	0.302	n. a.	n. a.
[...]						

[...]

3.2 Rebates

[...]

3.2.2 Volume Rebates

[...]

3.2.2.2 Volume Rebates in Futures

[...]

- (3) The thresholds and rebate levels per product group as applied in Number 3.2.2.1 Paragraph (8) are listed in the following tables:

a. Equity Index Futures

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	300,000	550,000	800,000	1,050,000
	Rebate Level LC 1	5%	10%	15%	20%

	Rebate Level LC 2	10%	20%	30%	40%
	Rebate Level LC 3	15%	30%	45%	60%

b. Interest Rate Futures

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	300,000	600 550,000	900 850,000	2,000 1,250,000
	Rebate Level LC 1	5%	10%	15%	20%
	Rebate Level LC 2	10%	20%	30%	40%
	Rebate Level LC 3	15%	30%	45%	60%

[...]

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
Stock Tracking Futures with Group ID assigned in Annex H of the Eurex Contract Specifications		
Equity Index Derivatives		
[...]		
DAX® Futures	A	EUR 2.304.90
	P	EUR 1.404.20
	M	EUR 1.404.20
[...]		
Mini-DAX® Futures	A	EUR 0.468
	P	EUR 0.368
	M	EUR 0.368
[...]		
EURO STOXX® Banks Futures	A	EUR 0.56
	P	EUR 0.402
	M	EUR 0.402
STOXX® Europe 600 Banks Futures	A	EUR 0.56
	P	EUR 0.402
	M	EUR 0.402
[...]		

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
[...]			
Equity Index Derivatives			
DAX® Futures	A	EUR 1.159.95	n. a.
	P	EUR 0.700.60	n. a.
	M	EUR 0.700.60	n. a.
Mini-DAX® Futures	A	EUR 0.234	n. a.
	P	EUR 0.189	n. a.
	M	EUR 0.189	n. a.
EURO STOXX® Banks Futures	A	EUR 0.28	n. a.
	P	EUR 0.204	n. a.
	M	EUR 0.204	n. a.
STOXX® Europe 600 Banks Futures	A	EUR 0.28	n. a.
	P	EUR 0.204	n. a.
	M	EUR 0.204	n. a.
[...]			

[...]
