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No. 024/2020

Equity derivatives: Amendments to the Price List of Eurex Clearing AG

Eurex Clearing Circular 024/20

1. Introduction

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

- Introduction of new Liquidity Provider schemes for European exercise style equity options with euro currency and European exercise style equity options with Swiss currency

In this context, the respective provisions of the Price List will be amended in order to incorporate the required updates.

The amended sections of the Price List, in line with the extension of the existing Liquidity Provider scheme for Equity Options and Selected Equity Index Options, are attached to this circular and will come into effect on **1 April 2020**.

Please refer to Eurex circular 015/20 for detailed information and the respective attachment "Product Specific Supplement to the Liquidity Provider Agreement for Equity Options and Selected Equity Index Options".

2. Required action

There is no action required from the Clearing Members.

3. Details of the initiative

Eurex Deutschland and Eurex Frankfurt AG have decided, with effect from 1 April 2020, to introduce new Liquidity Provider (LP) schemes beside others for the following products:

- European exercise style equity options with euro currency;
- European exercise style equity options with Swiss currency.

To reflect the amendments, the following provisions will be amended as outlined in the attachment:

- 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 under the following link:

[Resources > 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.

Attachment:

- Amended sections of the Price List of Eurex Clearing AG

Further information

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

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

Contact: client.services@eurexclearing.com

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Related circular: Eurex circular 015/20

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Further information

[Attachment to Eurex Clearing circular 024/20](#)

[Navigate to Eurex News](#)

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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)

[...]

3.2 Rebates

[...]

3.2.1 Rebates for the Liquidity Provisioning

[...]

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:

[...]

b. **Equity Options with Group ID ending in “11”, “12”, or “13” or “14” 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	15%	20%	50%
	Package	20%	20%	20%
	Strategy	15%	15%	0%
	Larger Size	20%	20%	20%
	Tighter Spread	10%	10%	0%
	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%

[...]

[...]
