



Eurex Clearing Circular 031/19

ETC Options: Liquidity Provider scheme and amendments to the Price List of Eurex Clearing AG

Effective **2 May 2019**, Eurex Clearing AG will offer payment of rebates for the following Exchange-traded Commodities (ETC) options as outlined in the "Product Specific Supplement" to the Liquidity Provider Agreement (LPA), which is attached to Eurex circular 035/19.

- Options on iShares Physical Silver ETC (ISLN)
- Options on ETFs Physical Gold ETC (OPHA)
- Options on ETFs WTI Crude Oil ETC (OCRU)

The amended sections of the Price List of Eurex Clearing AG, in line with the introduction of ISLN and expansion of the existing Liquidity Provider scheme for ETC options, are attached to this circular and will come into effect on **8 April 2019**.

The amendments to the Price List of Eurex Clearing AG published by this circular at least ten (10) Business Days prior to the effective date indicated herein 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 such period. 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, as applicable.

Attachment:

- Updated sections of the Price List of Eurex Clearing AG

Date: 21 March 2019

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

Authorized by:

Heike Eckert

Target group:

- All departments

Related Circular:

Eurex circular 035/19

Contact:

Clearing Operations,
T +49-69-211-1 12 50,
clearing@eurexclearing.com;

Risk Control,
T +49-69-211-1 24 52,
risk@eurexclearing.com

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)
[...]						
Exchange-traded Commodities Derivatives						
[...]						
Exchange-traded Commodities Options						
ETFs Physical Gold Options	USD	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
iShares Physical Gold Commodity ETC Options	USD	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
[...]						

[...]

3.2 Rebates

[...]

3.2.1 Rebates for the Liquidity Provisioning

[...]

3.2.1.1 Rebates for the Liquidity Provisioning in Options

[...]

d. Further products and product groups:

Product / Product Group	Building Blocks	Order book	Off-book
Options on Bloomberg Indices	Basis	50%	50%
	Package	n. a.	n. a.
	Total	50%	50%
ETF Options	Basis	40%	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 <u>Commodity ETC</u> Physical Gold Options	Basis	50%	50%
	Package	n. a.	n. a.
	Total	50%	50%
<u>ETFS Commodity ETC Options</u>	<u>Basis</u>	<u>50%</u>	<u>50%</u>
	<u>Package</u>	<u>n. a.</u>	<u>n. a.</u>
	Total	50%	50%

[...]

3.3 Position Closing Adjustments

[...]

Product / Product Group	Fee per Contract
[...]	
Exchange-traded Commodities Derivatives	
ETFS Physical Gold Futures	USD 0.40
ETFS Physical Gold Options	
iShares Commodity ETC Physical Gold Options	USD 0.60
[...]	

[...]

3.7 Exercise of Options

[...]

Product / Product Group	Accounts	Fee per Contract
[...]		
Exchange-traded Commodities Derivatives		
ETFS Physical Gold Options	A	USD 0.20
	P	USD 0.20
	M	USD 0.20
iShares Commodity ETC Physical Gold Options	A	USD 0.30
	P	USD 0.30
	M	USD 0.30
[...]		

[...]
