



Eurex Clearing Circular 032/19

MSCI index derivatives: Liquidity Provider scheme and amendments to the Price List of Eurex Clearing AG

The Management Board of Eurex Deutschland decided to introduce additional futures and options on the MSCI indexes.

In this context, the following measures of Eurex Clearing AG will apply:

- Offering of fee rebates and revenue sharing to Liquidity Providers for the MSCI index derivatives newly introduced at Eurex Deutschland effective **2 May 2019**. The incentive components are outlined in the “Product Specific Supplements” to the Liquidity Provider Agreement (LPA) which are attached to Eurex circular 037/19;
- The amendments to the Price List of Eurex Clearing AG effective **15 April 2019** accompanying the introduction of MSCI index derivatives, and effective as of **2 May 2019** to reflect the Eurex EnLight product scope extension with these new MSCI index derivatives included.

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.

Please refer to Eurex circular 037/19 and the respective attachment for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant rules and regulations of Eurex Deutschland.

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.

Attachments:

- Updated sections of the Price List of Eurex Clearing AG

Date: 22 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 037/19

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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 Options						
[...]						
MSCI Options (denominated in EUR)	EUR	Order book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
<u>MSCI Options (denominated in GBP)</u>	<u>GBP</u>	<u>Order book</u>	<u>A</u>	<u>0.50</u>	<u>0.25</u>	<u>3,000</u>
			<u>P</u>	<u>0.50</u>	<u>0.25</u>	<u>2,000</u>
			<u>M</u>	<u>0.50</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>Off-book</u>	<u>A</u>	<u>0.50</u>	<u>0.25</u>	<u>3,000</u>
			<u>P</u>	<u>0.50</u>	<u>0.25</u>	<u>2,000</u>
			<u>M</u>	<u>0.50</u>	<u>n. a.</u>	<u>n. a.</u>
MSCI Options (denominated in USD)	USD	Order book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		Off-book	A	0.50	0.25	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
[...]						

[...]

3.7 Exercise of Options

[...]

(2) [...]

Product / Product Group	Accounts	Fee per Contract
[...]		
Equity Index Derivatives		
[...]		
MSCI Options (denominated in EUR)	A	EUR 0.50
	P	EUR 0.50
	M	EUR 0.50
<u>MSCI Options (denominated in GBP)</u>	<u>A</u>	<u>GBP 0.50</u>
	<u>P</u>	<u>GBP 0.50</u>
	<u>M</u>	<u>GBP 0.50</u>
MSCI Options (denominated in USD)	A	USD 0.50
	P	USD 0.50
	M	USD 0.50

[...]

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 Futures						
[...]						
MSCI Futures (denominated in GBP)	GBP	Order book	A	0.50	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.75</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.75</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.75</u>	<u>n. a.</u>	<u>n. a.</u>
		Off-book TES	A	0.75	n. a.	n. a.
			P	0.75	n. a.	n. a.
		M	0.75	n. a.	n. a.	
[...]						
Equity Index Options						
[...]						
MSCI Options (denominated in GBP)	GBP	Order book	A	0.540	0.275	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.54</u>	<u>0.27</u>	<u>3,000</u>
			<u>P</u>	<u>0.50</u>	<u>0.25</u>	<u>2,000</u>
			<u>M</u>	<u>0.50</u>	<u>n. a.</u>	<u>n. a.</u>

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)
		<u>Off-book</u> TES	A	0.540	0.275	3,000
			P	0.50	0.25	2,000
			M	0.50	n. a.	n. a.
[...]						

[...]

3.7 Exercise of Options

[...]

(2) [...]

Product / Product Group	Accounts	Fee per Contract
[...]		
MSCI Options (denominated in GBP)	A	GBP 0.540
	P	GBP 0.50
	M	GBP 0.50
[...]		

[...]
