

30 Mar 2022
Eurex Clearing

Amendments to the Price List and Clearing Conditions of Eurex Clearing AG: Discontinuation of clearing services for equity and equity index derivatives on Russian underlyings

Eurex Clearing Circular 022/22 Amendments to the Price List and Clearing Conditions of Eurex Clearing AG: Discontinuation of clearing services for equity and equity index derivatives on Russian underlyings

1. Introduction

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

- ◆ Discontinuation of clearing services for equity and equity index derivatives on Russian underlyings

The amendments will become effective as of **25 April 2022**.

2. Required action

There is no required action for the participants.

3. Details

The Management Board of Eurex Deutschland took the decision to cancel the admission to trading for certain equity and equity index derivatives on Russian underlyings with effect from 25 April 2022. Please refer to Eurex Circular 031/22 for detailed trading-related information, the complete list of the affected derivatives as well as the amendments of the relevant rules and regulations of Eurex Deutschland.

To reflect this decision in the legal framework of Eurex Clearing, the following provisions will be amended as outlined in Attachments 1 and 2:

- ◆ Chapter II Part 2 Numbers 2.1.2, 2.4.2, 2.7.2, 3.4.3, 3.6.3 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3, 3.4, 3.7 of the 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 – Updated sections of the Clearing Conditions
- ◆ 2 – Updated sections of the Price List

Further information

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

Related circular: Eurex Circular 031/22

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

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Further information

[↓ Attachment 1 to Eurex Clearing circular 022/22](#)

[↓ Attachment 2 to Eurex Clearing circular 022/22](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 25.04.2022

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

[...]

2.1.2 Daily Settlement Price

[...]

(4) [...]

Contract	Reference Time (CE(S)T)
[...]	
RDX [®] USD Futures Contracts	17:30
[...]	

[...]

2.4 Clearing of Index Futures Contracts

[...]

[...]

2.4.2 Final Settlement Price

[...]

(8) With respect to the Futures Contracts on RDX[®], the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index. ~~[Deleted]~~

[...]

[...]

2.7 Clearing of Futures Contracts on Shares

[...]

[...]

2.7.2 Final Settlement Price

[...]

(3) [...]

Group ID of the Futures contract according to Annex A to the Eurex Contract Specifications	Relevant Cash Market	ID of the Cash Market
[...]		
GB01, RU01	Electronic Trading System of the London Stock Exchange	XLON
[...]		

[...]

Part 3 Clearing of Options Contracts

[...]

[...]

3.4 Clearing of Index Options Contracts

[...]

[...]

3.4.3 Final Settlement Price

[...]

(8) ~~With respect to the RDX®-USD Index Options Contracts, the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.~~[Deleted]

[...]

[...]

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

[...]

[...]

3.6.3 Reference Price

(1) [...]

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
[...]		
RU11, RU 12	Electronic Trading System of the London Stock Exchange	XLON
[...]		

[...]

[...]

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 Derivatives						
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications						
[...]						
BR01, CA01, RU01 , US01	USD	Order book	A	0.15	0.00	3,000
			P	0.15	0.00	3,000
			M	0.15	0.00	3,000
		Eurex EnLight	A	0.23	0.00	3,000
			P	0.23	0.00	3,000
			M	0.23	0.00	3,000
		TES	A	0.23	0.00	3,000
			P	0.23	0.00	3,000
			M	0.23	0.00	3,000
BR01, CA01, RU01 , US01 (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	USD	Eurex EnLight	A	0.23	0.00	3,000
			P	0.28	0.00	3,000
			M	0.28	0.00	3,000
		TES bilateral	A	0.23	0.00	3,000
			P	0.28	0.00	3,000
			M	0.28	0.00	3,000
[...]						
Equity Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications						
[...]						
RU11, RU12	USD	Order book	A	0.17	0.09	1,000
			P	0.15	0.08	500

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)
			M	0.15	n. a.	n. a.
		Eurex EnLight	A	0.18	0.09	1,000
			P	0.15	0.08	500
			M	0.15	n. a.	n. a.
		TES	A	0.10	0.10	1,000
			P	0.15	0.08	500
			M	0.15	n. a.	n. a.
[...]						
Equity Index Derivatives						
Equity Index Futures						
[...]						
RD ^X ® USD-Futures	USD	Order-book	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
		Eurex EnLight	A	0.60	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
		TES	A	0.60	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
[...]						
Equity Index Options						
[...]						
RD ^X ® USD-Options	USD	Order-book	A	0.40	0.20	1,000
			P	0.40	0.20	1,000
			M	0.40	n. a.	n. a.
		Eurex EnLight	A	0.40	0.20	1,000
			P	0.40	0.20	1,000
			M	0.40	n. a.	n. a.
		TES	A	0.40	0.20	1,000
			P	0.40	0.20	1,000
			M	0.40	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
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications		

Product / Product Group	Account	Fee per Contract
[...]		
BR01, CA01, RU01 , US01	A	USD 0.30
	P	
	M	
[...]		
Equity Index Derivatives		
[...]		
RDX®-USD Futures	A	USD 0.80
	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
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications			
[...]			
BR01, CA01, RU01 , US01	A	USD 0.15	USD 690.00
	P		
	M		
[...]			
Equity Index Derivatives			
[...]			
RDX®-USD Futures	A	USD 0.40	n.a.
	P		
	M		
[...]			

[...]

[...]

3.7 Exercise of Options

[...]

(2) [...]

Product / Product Group	Accounts	Fee per Contract
Equity Options with Group ID assigned in Annex B of the Eurex Contract Specifications		
[...]		
RU11, RU12	A	USD 0,17
	P	USD 0,15
	M	USD 0,15
Equity Index Derivatives		
[...]		
RDX® USD Options	A	USD 0,40
	P	
	M	
[...]		

[...]
