

22 Apr 2021
Eurex Clearing

ETF derivatives: Introduction of new ETF and ETC options

Eurex Clearing Circular 035/21 ETF derivatives: Introduction of new ETF and ETC options

1. Introduction

Effective **17 May 2021**, the following measures of Eurex Clearing AG will apply:

The amendments to the Price List of Eurex Clearing AG (Price List) regarding:

- ◆ the inclusion of two ETF options and three ETC options newly introduced at Eurex Deutschland,
- ◆ the harmonisation of transaction fees for ETC options and futures.

To help Clearing Members to keep up with all Eurex Clearing updates, we have made all support information available on the respective **Eurex Support** pages.

2. Required action

There is no action required for participation.

3. Details of the initiative

Effective 17 May 2021, the Price List will be amended in order to reflect the appropriate updates regarding:

- ◆ the inclusion of two ETF options and three ETC options newly introduced at Eurex Deutschland,
- ◆ the harmonisation of transaction fees for ETC options and futures.

The following provisions will be amended as outlined in the Attachment:

- ◆ Numbers 3.1, 3.2.1.1, 3.3, 3.4, 3.7 and 3.9 of the Price List.

Please refer to Eurex circular 039/21 for detailed trading-related information as well as the amendments to the relevant Rules and Regulations of Eurex Deutschland.

Please refer to the Attachment for the updated sections of the Price List of Eurex Clearing AG (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:

Rules & Regs > Rules and Regulations > Price List

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 15 Business Days (or, in respect of amendments to the Price List, within the first 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 + Backoffice, IT/System Administration, Auditing/Security Coordination

Contact: client.services@eurex.com

Related circular: Eurex circular 039/21

Web: www.eurex.com/ec-en/

Authorised by: Jens Janka

Further information

→ [Attachment to Eurex Clearing circular 035/21](#)

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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)
[...]						
Exchange-traded Commodities Derivatives						
Exchange-traded Commodities Futures						
ETFs Physical-Gold-Futures	USD	Order-book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Eurex EnLight	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		TES	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
ETFs WTI Crude Oil ETC Futures	USD	Order book	A	<u>0.500,30</u>	n. a.	n. a.
			P	<u>0.500,30</u>	n. a.	n. a.
			M	<u>0.500,30</u>	n. a.	n. a.
		Eurex EnLight	A	<u>0.750,40</u>	n. a.	n. a.
			P	<u>0.750,40</u>	n. a.	n. a.
			M	<u>0.750,40</u>	n. a.	n. a.
		TES	A	<u>0.750,40</u>	n. a.	n. a.
			P	<u>0.750,40</u>	n. a.	n. a.
			M	<u>0.750,40</u>	n. a.	n. a.
Exchange-traded Commodities Options						
ETFs Physical-Gold-Options	USD	Order-book	A	0.20	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)		
			P	0.20	n. a.	n. a.		
			M	0.20	n. a.	n. a.		
		Eurex EnLight	A	0.20	n. a.	n. a.		
			P	0.20	n. a.	n. a.		
		TES	M	0.20	n. a.	n. a.		
			A	0.20	n. a.	n. a.		
					P	0.20	n. a.	n. a.
					M	0.20	n. a.	n. a.
iShares 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.		
		Eurex EnLight	A	0.40	n. a.	n. a.		
			P	0.40	n. a.	n. a.		
			M	0.40	n. a.	n. a.		
		TES	A	0.40	n. a.	n. a.		
			P	0.40	n. a.	n. a.		
			M	0.40	n. a.	n. a.		
			A	0.40	n. a.	n. a.		
ETFs WTI Crude Oil Options	USD	Order book	A	0.50	n. a.	n. a.		
			P	0.50	n. a.	n. a.		
			M	0.50	n. a.	n. a.		
		Eurex EnLight	A	0.50	n. a.	n. a.		
			P	0.50	n. a.	n. a.		
			M	0.50	n. a.	n. a.		
		TES	A	0.50	n. a.	n. a.		
			P	0.50	n. a.	n. a.		
			M	0.50	n. a.	n. a.		
			A	0.50	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

(1) [...]

d. Further products and product groups:

Product / Product Group	Building Blocks	Order book	Eurex EnLight	TES
[...]				
iShares Commodity ETC Options	Basis	50%	50%	50%
	Package	n. a.	n. a.	n. a.
	Total	50%	50%	50%
ETFs Commodity ETC Options	Basis	50%	50%	50%
	Package	n. a.	n. a.	n. a.
	Total	50%	50%	50%

[...]

3.3 Position Closing Adjustments

(1) [...]

Product / Product Group	Account	Fee per Contract
[...]		
Stock Tracking Futures with Group ID assigned in Annex H of the Eurex Contract Specifications		
[...]		
Exchange-traded Commodities Derivatives		
ETFs Physical Gold Futures ETFs Physical Gold Options	A	USD 0.40
	P	
	M	
iShares Commodity ETC Options ETC Futures	A	USD 0.60
	P	
	M	
ETFs WTI Crude Oil Futures ETFs WTI Crude Oil Options	A	USD 1.00
	P	
	M	

[...]

3.4 Cash Settlement

(1) [...]

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
Exchange-traded Commodities Derivatives			
ETFS Physical Gold Futures	A	USD 0.20	n. a.
	P		
	M		
ETFS WTI Crude Oil Futures ETC Futures	A	USD 0.50 USD 0.30	n. a.
	P		
	M		

[...]

3.7 Exercise of Options

[...]

(2) [...]

Product / Product Group	Accounts	Fee per Contract
[...]		
Exchange-traded Commodities Derivatives		
ETFS Physical Gold Options	A	USD 0.20
	P	
	M	
iShares Commodity ETC Options	A	USD 0.30
	P	
	M	
ETFS WTI Crude Oil Options	A	USD 0.50
	P	
	M	

[...]

3.9 Delivery resulting from Futures

(1) [...]

Product / Product Group	Accounts	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
ETFS Physical Gold Futures	A	USD 0.20	n. a.
	P		
	M		
ETFS WTI Crude Oil Futures ETC Futures	A	USD 0.50 USD 0.30	n. a.
	P		
	M		
[...]			

[...]
