



eurex clearing circular 043/17

Date: 12 May 2017
Recipients: All Clearing Members, Non-Clearing Members, Basic Clearing Members, FCM Clients and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

<p><u>Harmonisation of service fees for collaterals;</u> <u>Update of Eurex Clearing circular 039/17 regarding SIX SIS settlement day</u></p>	
<p>Related Eurex Clearing circulars: 138/15, 039/17</p>	
<p>Contact: Your Key Account Manager Clearing</p>	
<p>Content may be most important for:</p> <p>➔ All departments</p>	<p>Attachment:</p> <p>Amended sections of the Price List of Eurex Clearing AG</p>
<p><u>Summary:</u></p> <p>This circular contains information with respect to the following topics:</p> <ol style="list-style-type: none"> 1. Harmonisation of service fees charged on collaterals delivered to Eurex Clearing as securities. 2. Update of Eurex Clearing circular 039/17 regarding SIX SIS settlement day for all products settled via the CCP system in SIX SIS. <p>The amended sections of the Price List of Eurex Clearing AG referring to topic 1, as decided by the Executive Board of Eurex Clearing, are attached to this circular. The amendments will come into effect on 1 June 2017.</p>	

Harmonisation of service fees for collaterals:
Update of Eurex Clearing circular 039/17 regarding SIX SIS settlement day

This circular contains information with respect to the following topics:

1. Harmonisation of service fees charged on collaterals delivered to Eurex Clearing as securities.
2. Update of Eurex Clearing circular 039/17 regarding SIX SIS settlement day for all products settled via the CCP system in SIX SIS.

The amended sections of the Price List of Eurex Clearing AG referring to topic 1, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular. The amendments will come into effect on 1 June 2017.

1. Harmonisation of service fees for collaterals

The collateral fee already in place for securities delivered as margin collaterals will also be applied for all securities delivered as contributions to the default fund.

Eurex Clearing report CB235 "Daily Security Collateral Fee Statement" will be amended to include the security collateral fee charged for default fund contributions.

To reflect the changes, the following sections of the Price List of Eurex Clearing AG will be amended:

- Number 9.2
- Number 9.4

The amended sections of the Price List of Eurex Clearing AG, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular. The amendments will come into effect on 1 June 2017.

2. Update of Eurex Clearing circular 039/17 regarding SIX SIS settlement day

With this circular, Eurex Clearing updates the content in number 5 of Eurex Clearing circular 039/17 regarding the changes for the settlement day in SIX SIS.

Update: The SIX SIS settlement day for all products settled via the CCP system in SIX SIS will remain unchanged for the time being and will be extended from 14:30 to 16:30h local time at a later point in time, **but not on 15 May 2017.**

All other contents in Eurex Clearing circular 039/17 remain valid.

As of the effective date 1 June 2017, the updated Price List of Eurex Clearing AG referring to topic 1 will be published on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price list

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact your dedicated Key Account Manager Clearing.

12 May 2017

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

9. Service Fees for Collaterals, ~~Clearing~~ Default Fund Contributions and Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements

[...]

9.2 Service Fees for Eligible Margin Assets in the Form of Securities

For Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) delivered as cover, a fee in the corresponding clearing currency will be charged daily in the amount of 0.05 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is equal to or exceeds 30:100, 0.075 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 15:100 and 29.99:100, and 0.10 per cent p.a. if the ratio of Eligible Margin Assets in the form of cash to the margin requirements is between 0:100 and 14.99:100. For Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) which are delivered through the GC Pooling reuse functionality, a fee in the corresponding clearing currency will be charged daily in the amount of 0.03 per cent p.a. The calculation of the fee will be performed act / 365 based on the value of the Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) delivered to cover margin requirements which are recorded in the Internal Margin Account (Clearing Conditions of Eurex Clearing AG, Chapter 1 Part 2 Number 4.2 and Part 6 Number 5.3), the Segregated Internal Margin Account (Clearing Conditions of Eurex Clearing AG, Chapter 1 Part 3 Subpart A Number 4.1.2), the Internal Net Omnibus Margin Account (Clearing Conditions of Eurex Clearing AG, Chapter 1 Part 4 Number 4.2) and the Internal FCM Client Margin Accounts (Clearing Conditions of Eurex Clearing AG, Chapter 1 Part 5 Number 3.3) of the Clearing Member. Therefore,

- a) Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) recorded in the margin accounts whose delivery is not required to cover the respective margin requirements,

_b) margin requirements determined for OTC Interest Rate Derivative Transactions relating to Registered Customers

are not part of the calculation basis.

9.3 Service Fees for intra-day Exchange of Eligible Margin Assets

In accordance with the specifications determined by ECAG for an intra-day exchange of Eligible Margin Assets in the form of cash as deposited for Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) respectively the intra-day exchange of Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) as deposited for Eligible Margin Assets in the form of securities or book-entry securities (Wertrechte) other than those deposited, ECAG shall charge a service fee in the amount of EUR 50.00 or CHF 80.00 for each such exchange.

The respective service fees shall be charged without turnover tax.

9.4 Service Fees for ~~Clearing-Default~~ Fund Contributions

For ~~Clearing-Default~~ Fund Contributions in the form of cash Number 9.1 applies *mutatis mutandis*.

For ~~Clearing-Default~~ Fund Contributions in the form of securities Number 9.2 applies *mutatis mutandis*, ~~no service fees are charged~~. The calculation of the fee will thereby be performed act / 365 based on the value of the entire Contributions in the form of securities or book-entry securities (Wertrechte) which are recorded on the internal Default Fund account (i.e. including any Excess Contribution) and instead of the ratio of Eligible Margin Assets in the form of cash to the margin requirement, the ratio of the Contribution in the form of cash amounts to the respective Contribution requirement to the Default Fund is applicable.

9.5 Service Fees for Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements

For funds in the form of cash provided for the fulfilment of own funds or equivalent regulatory capital requirements Number 9.1 applies *mutatis mutandis*.

For funds in the form of securities provided for the fulfilment of own funds or equivalent regulatory capital requirements, no service fees are charged.

[...]
