



## eurex clearing circular 102/16

**Date:** 9 August 2016  
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

### British pound as clearing currency and further amendments

**Related Eurex Clearing Circulars:** 071/16, 092/16

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**Content may be most important for:**

- Front Office/Trading
- Middle + Back Office
- IT/System Administration

**Attachment:**

Amended sections of the Price List of Eurex Clearing AG

**Summary:**

This circular contains information concerning British pound as clearing currency and corresponding amendments with regards to the following topics:

1. Adaptation of cash handling fee for contributions in British pound from 0.50 percent p.a. to 0.20 percent p.a.
2. Minimum monthly Settlement Bank Fee (Floor) for clearing related cash payments in Swiss franc and British pound made through commercial banks to be set at CHF 3,300 and GBP 2,400.
3. Change of the cut-off time for the provision of cash collateral in British pound.

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 mentioned in topics 1. and 2. will come into effect on **24 August 2016**.

## **British pound as clearing currency and further amendments**

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The amendments mentioned in topics 1. and 2. will come into effect on 24 August 2016.

### **1. Adaptation of cash handling fee for contributions in British pound**

The cash handling fee for British pound will be adapted from 0.50 percent p.a. to 0.20 percent p.a. due to the introduction of British pound as an additional clearing currency. The effective date will be 24 August 2016.

### **2. Minimum monthly Settlement Bank Fee (Floor)**

As of 2 August 2016, Eurex Clearing introduced a Settlement Bank Fee for clearing related cash payments in clearing currencies which will be charged to Clearing Members making use of a commercial bank for payments in euro, Swiss franc or British pound. The volume based fee is calculated in the chosen clearing currency and foresees a fee of 0.1 basis points on all debits and credits settled through the commercial bank with a monthly minimum fee (Floor) of EUR 3,000. The volume based fee shall not be charged by Eurex Clearing until the end of 2017 (see Eurex Clearing circular 092/16).

The monthly minimum fee of EUR 3,000 is not intended to be converted into Swiss franc or British pound on a month-to-month basis. Rather, a fixed equivalent in Swiss franc and British pound will be envisaged to be CHF 3,300 and GBP 2,400 respectively. The monthly minimum fee (Floor) shall be charged if a Settlement Bank is used at least for one day of the respective calendar month.

### **3. Change to the cut-off time for the provision of cash collateral in British pound**

Eurex Clearing decided to enhance the capacity to invest funds in the money market and thus improve the return on customer cash collateral in British pound. Therefore the cut-off time for providing cash collateral in British pound has been changed to 17:15 CET via Eurex@X-tract Clearing GUI and 17:00 CET via fax respectively.

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.

As of the effective date 24 August 2016, the updated Price List will be published on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

**[Resources > Rules and Regulations > Price List](#)**

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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 Group Client Services & Administration at +49 69 211-1 17 00 or send an e-mail to [memberservices@eurexclearing.com](mailto:memberservices@eurexclearing.com).

9 August 2016

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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[...]

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

**9.1 Service Fees for Eligible Margin Assets in the Form of Cash**

[...]

The fee for Eligible Margin Assets in the form of cash delivered as cover is determined according to the currency in which the delivery of Eligible Margin Assets in form of cash by the Clearing Member occurs. The respective fee therefore amounts to in case of cash in:

CHF: 0.20% p.a.

EUR: 0.20% p.a.

GBP: ~~0.50~~0.20% p.a.

USD: 0.50% 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 cash delivered and recorded in the Internal Margin Account (Chapter I Part 2 Number 4.2 of the Clearing Conditions of Eurex Clearing AG), the Segregated Internal Margin Account (Chapter I Part 3 Subpart A Number 4.1.2 of the Clearing Conditions of Eurex Clearing AG) and the Internal Net Omnibus Margin Account (Chapter I Part 4 Number 4.2 of the Clearing Conditions of Eurex Clearing AG) of the Clearing Member.

ECAG principally reserves the right to charge a lower fee.

If the Clearing Member has chosen to use a Settlement Bank for payments in EUR, CHF or GBP pursuant to Chapter I Part 1 Number 2.1.2 (4) (b) (ff) of the Clearing Conditions of Eurex Clearing AG, a fee shall be charged per Clearing Member as specified below.

The settlement bank fee of 0.001% will be charged on a monthly basis on the full amounts settled through the Settlement Bank to cover cash obligations according to Chapter I Part 1 Number 1.4.1 of the Clearing Conditions of Eurex Clearing AG and is determined according to the corresponding clearing currency in which these cash payments are made ("Settlement Bank Fee"). A monthly minimum Settlement Bank Fee (Floor) of EUR 3,000 (equivalent to CHF 3,300 or GBP 2,400) shall apply per Clearing Member and shall be charged if a Settlement Bank is used for one or more currencies at least for one day of the respective calendar month.

[...]

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