

17 Aug 2022  
Eurex Clearing

# FX Derivatives: Introduction of cash-settled FX Futures on Emerging Markets currency pairs

## **Eurex Clearing Circular 059/22 FX Derivatives: Introduction of cash-settled FX Futures on Emerging Markets currency pairs**

### **1. Introduction**

Effective **10 October 2022**, Eurex Clearing will offer clearing services for five new FX Futures on Emerging Markets currency pairs introduced at Eurex Deutschland.

In this context, the following measures will apply effective **10 October 2022**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the inclusion of FX Futures on Emerging Markets currency pairs,
- ◆ Amendments to the Price List of Eurex Clearing AG (Price List) regarding the inclusion of FX Futures on Emerging Markets currency pairs.

The following provisions will be amended as outlined in Attachments 2 and 3:

- ◆ Chapter II Part 2 Number 2.1.2, 2.18.1, 2.18.2, 2.18.3 and 2.18.4 of the Clearing Conditions of Eurex Clearing AG,
- ◆ Number 3, 3.1, 3.3 and 3.4 of the Price List of Eurex Clearing AG

As of the effective date, the full versions of the amended Clearing Conditions and Price List will be available for download on the Eurex Clearing website [www.eurex.com/ec/en](http://www.eurex.com/ec/en) under the following link:

### **Rules & Regs > Eurex Clearing Rules and Regulations**

Please refer to Eurex circular 079/22 for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

**Simulation start: 26 August 2022**

**Production start: 10 October 2022**

## **2. Required action**

Due to the cash settlement in either Euro or US Dollar, the futures are integrated into the respective existing C7 Capacity Groups "CASH USD - CFTC" and "CASH/PHYSICAL EUR - CFTC" and automatically assigned to the Clearing Member. Therefore, no further action is required for Clearing Members.

Please note that the standard transaction fee is in USD. In order to use the "quote currency" Euro as an alternative fee currency for the respective FX products, the form "Choice of alternative fee currencies for FX products" has to be filled out. For this purpose, please contact your Clearing Key Account Manager or contact [client.services@eurex.com](mailto:client.services@eurex.com). The form is also attached to this circular.

Clearing Members and clients are encouraged to participate in the simulation phase.

## **3. Details of the initiative**

### **A. Product overview**

Please find the product overview as table in Attachment 1.

### **B. Contract specifications**

For the detailed contract specifications, please refer to Eurex circular 079/22.

### **C. Product group**

For the product group, please refer to the table in Attachment 1.

### **D. Transaction fees**

The fees applicable to the clearing of the new cash settled FX Futures on Emerging Markets currency pairs can be retrieved from the updated sections of the Price List, as outlined in Attachment 3.

Please note that the standard transaction fee is in USD. In order to use the "quote currency" Euro as an alternative fee currency for the respective FX products, the attached form "Choice of alternative fee currencies for FX products" has to be filled out. For this purpose, please contact your Clearing Key Account Manager or contact [client.services@eurex.com](mailto:client.services@eurex.com).

### **E. Simulation**

Starting 26 August 2022, the Futures on the currency pairs Mexican Peso - US Dollar (FCMU), South African Rand - Euro (FCZE) and Brazilian Real - US Dollar

(FCBU) will be available in the Eurex simulation environment for testing purposes. For further information, please refer to the simulation calendar on the Eurex website [www.eurex.com](http://www.eurex.com) under the following link:

Support > Initiatives & Releases > **Simulation calendar**

## F. Risk parameters

Margins for the new products are calculated in Prisma. For the risk parameters of the new products, please refer to the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the link:

### Services > Risk parameters

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 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. Referring to 3. Details: Tables for product overview and product group
2. Amended sections of the Clearing Conditions of Eurex Clearing AG
3. Amended sections of the Price List of Eurex Clearing AG
4. Clearing Form: "Choice of fee currencies for FX products"

### Further information

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

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

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Related circular: Eurex Circular 079/22

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Contact: [client.services@eurex.com](mailto:client.services@eurex.com)

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Web: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/)

Authorized      Matthias Graulich  
by:

## Further information

[↓ Attachment 1 to Eurex Clearing circular 059/22](#)

[↓ Attachment 2 to Eurex Clearing circular 059/22](#)

[↓ Attachment 3 to Eurex Clearing circular 059/22](#)

[↓ Attachment 4 to Eurex Clearing circular 059/22](#)

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### 3. Details of the initiative

#### A. Product overview

Currency Pair	Product ID	Underlying ISIN	Product ISIN
MXN/USD*	FCMU	XC000A0MER52	DE000A30A111
MXN/EUR	FCME	XC000A0ME4B3	DE000A30A129
ZAR/USD	FCZU	XC000A0G85C6	DE000A30A137
ZAR/EUR*	FCZE	XC0001458386	DE000A30A145
BRL/USD*	FCBU	XC000A0ME306	DE000A30A152

\* Available in Simulation

#### C. Product group

The product group for the new product is as follows:

Product	Product group	Regulatory status	Settlement type	Product type	Product segment	Product currency	Capacity name
MXN/USD Future	FCUR	Approved for trading in the U.S.	CASH	F	Foreign Exchange	USD	Cash USD - CFTC
MXN/EUR Future	FCUR	Approved for trading in the U.S.	CASH	F	Foreign Exchange	EUR	Cash/Physical EUR - CFTC
ZAR/USD Future	FCUR	Approved for trading in the U.S.	CASH	F	Foreign Exchange	USD	Cash USD - CFTC
ZAR/EUR Future	FCUR	Approved for trading in the U.S.	CASH	F	Foreign Exchange	EUR	Cash/Physical EUR - CFTC
BRL/USD Future	FCUR	Approved for trading in the U.S.	CASH	F	Foreign Exchange	USD	Cash USD - CFTC

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 10.10.2022

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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## Part 2 Clearing of Futures Contracts

[...]

### 2.1 General Provisions

[...]

#### 2.1.2 Daily Settlement Price

[...]

- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment in its reasonable discretion (*billiges Ermessen*).

[...]

(c) Exceptions

The following exceptions shall apply:

[...]

(ff) The daily settlement price for

- ~~FX Futures Contracts,~~
- Index Dividend Futures Contracts, and
- Volatility Index Futures Contracts

shall be determined according to the procedures described in lit. (a) No. 1.-2. ~~In the case that~~ If no daily settlement price can be determined according to these procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the Reference Time.

(gg) The daily settlement price for FX Futures Contracts shall be determined according to the procedures described in lit. (a) No. 1.-2. If no daily

settlement price can be determined according to these procedures, the daily settlement price shall be determined based on the theoretical price based on the price of the underlying.

(ggh) The daily settlement price for Variance Futures contracts shall be determined according to the specification in Number 1.20.7 of the Eurex Contract Specifications.

[...]

(hhi) The daily settlement price for Index Total Return Futures Contracts shall be determined according to Number 2.22.2.

(hij) The daily settlement price for Single Stock Dividend Futures Contracts (both for contracts of the current expiry month and further expiry months) shall be determined according to [...]

[...]

## 2.18 Clearing of FX Futures Contracts

[...]

### 2.18.1 Payment Procedures

#### (1) Physically settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled by physical delivery (Number 1.18.2 (1) of the Eurex Contract Specifications) to the extent not provided otherwise, all payments shall be settled directly between each Clearing Member and Eurex Clearing AG on the settlement day (Number 1.18.6 (1) of the Eurex Contract Specifications) via the Continuous Linked Settlement system ("CLS") operated by CLS Bank International ("CLS Bank").

(2a) Each Clearing Member must maintain an account connection with CLS Bank directly as a CLS settlement member or indirectly via a CLS settlement member (each a "**CLS Account**"). Each Clearing Member is obliged to:

(ia) ensure its ability to effect payments in the respective currencies via its CLS Account;

(bij) comply with the deadlines and compensation conventions established by its CLS settlement member (if applicable), Eurex Clearing AG and CLS Bank that have been communicated to it;

(iiie) enter, or arrange with its CLS settlement member to enter, the relevant instructions into the CLS system no later than 23:00 CE(S)T on the Business Day preceding the settlement day.



(3b) If settlement via CLS is not possible for whatever reason (including, but not limited to an unavailability of CLS Bank or the third party service provider through which Eurex Clearing AG connects to CLS), Eurex Clearing AG will instruct the settlement of the affected Eurex Transactions outside CLS (either on a gross or net basis) via the foreign currency accounts of the Clearing Member pursuant to Part 1 Number 1.1.2 (2) with a bank recognised by Eurex Clearing AG (“**Payment Bank**”) or via the central bank accounts of the relevant Clearing Members on the settlement day. In this case Number 2.18.4 (1) (b) and (2) (b) shall apply accordingly.

(2) Cash-settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled in cash (Number 1.18.2 (2) of the Eurex Contract Specifications), to the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.18.4 of the Eurex Contract Specifications).

All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on the Eurex Clearing Website).

## 2.18.2 Final Settlement Price

(1)- Physically settled FX Futures Contracts

The final settlement price for FX Futures Contracts with the group ID FX01 in Annex J to the Eurex Contract Specifications is determined by Eurex Clearing AG on the final settlement day (Number 1.18.4 of the Eurex Contract Specifications) at 15:00 CE(S)T. The final settlement price corresponds to the volume-weighted average of the prices of all relevant Eurex Transactions executed during the final trading minute, provided that in such period of time more than 5 transactions have been executed. In all other cases, the final settlement price shall be determined on the basis of the average mid-price of the last displayed bid ask spot prices over a one minute interval ending at 15.00 CE(S)T as published by the data service provider designated by Eurex Clearing AG. If a determination of the final settlement price pursuant to the aforementioned rules is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

(2)- Cash-settled FX Futures Contracts

The final settlement price for FX Futures Contracts with the group ID FX02 in Annex J to the Eurex Contract Specifications is determined by Eurex Clearing AG on the final settlement day (Number 1.18.4. of the Eurex Contract Specifications) at 17:00 CE(S)T. The final settlement price corresponds to the WM/Refinitiv Fixing Rate at 17:00 CE(S)T as published by the data service provider designated by Eurex Clearing AG. If a determination of the final settlement price pursuant to the

aforementioned rule is not possible or if the calculated price does not reflect the real market situation, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

The final settlement price for FX Futures Contracts with the group ID FX03 in Annex J to the Eurex Contract Specifications is determined by Eurex Clearing AG on the final settlement day (Number 1.18.4 of the Eurex Contract Specifications) based on the final end-of-month PTAX reference exchange rate for Brazilian reais per U.S. Dollar ("**PTAX Rate**") in respect of the last trading day of the respective expiring contract. If no PTAX Rate is published in respect of that day until the next exchange day following the final settlement day (taking into account any postponements of the final settlement day as set out in Number 1.18.4 of the Eurex Contract Specifications), the final settlement price shall be the daily settlement price determined on the last trading day.

If the Management Board of Eurex Deutschland orders the termination of trading based on Number 1.18.1 of the Eurex Contract Specifications and determines a price of the relevant FX rate, Eurex Clearing AG shall take into account any such determination when determining the final settlement price.

### **2.18.3 Fulfilment, Delivery**

#### (1) Physically settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled by physical delivery (Number 1.18.2 (1) of the Eurex Contract Specifications), the fulfilment occurs by way of physical delivery of the relevant currency amounts via CLS as set out in Number 2.18.1 Paragraph 2.

#### (2) Cash-settled FX Futures Contracts

In case of FX Futures Contracts to be fulfilled by cash settlement (Number 1.18.2 (2) of the Eurex Contract Specifications), open positions from the last trading day of a Futures Contract shall be balanced on the Business Day following the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business Day preceding the last trading day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

~~The fulfilment of FX Futures Contracts occurs by way of physical delivery of the relevant currency amounts via CLS as described in Number 2.18.1.~~

## 2.18.4 Failure to Pay with respect to physically settled FX Futures Contracts

### (1) Scope of application

This Number 2.18.4 is only applicable for FX Futures Contracts to be fulfilled by physical delivery (Number 1.18.2 (1) of the Eurex Contract Specifications) and, for the avoidance of doubt, if no Termination has applied with respect to the defaulting Clearing Member.

### (2) Procedures in respect of defaulting Clearing Member

~~Unless otherwise stated below, the procedure set out in this Number 2.18.4 only applies in the case that a Clearing Member's failure to settle a Eurex Transaction cannot be attributed to a Termination Event in respect of this Clearing Member. If Eurex Clearing AG determines (initially or at any time during the procedure set out herein) that a Termination Event in respect of the defaulting Clearing Member has occurred, Eurex Clearing AG will instead take measures against the defaulting Clearing Member in accordance with the Termination provisions set out in Chapter I.~~

If a Eurex Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Eurex Transaction on the settlement day (as per Number 2.18.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CE(S)T on the Business Day immediately prior to the settlement day (for the purposes of this Number 2.18.4 a "~~CLS-Defaulting Clearing Member~~"), Eurex Clearing AG shall be entitled to take the following measures:

- (a) Eurex Clearing AG ~~will~~ may instruct the settlement of the Eurex Transaction outside CLS by debiting the outstanding currency amount from the relevant Payment Bank and/or central bank account of the ~~CLS-Defaulting Clearing Member on the settlement day~~. Any currency amounts payable to the ~~CLS-Defaulting Clearing Member in respect of the relevant Eurex Transaction will subsequently be credited subsequently to its relevant Payment Bank account or central bank account on the settlement day~~ as soon as reasonable possible.
- (b) If the Eurex Transaction cannot be settled outside CLS pursuant to lit. (a) due to insufficient funding on the relevant Payment Bank or central bank accounts of the ~~CLS-Defaulting Clearing Member and if Eurex Clearing AG determines that the inability of the defaulting Clearing Member to settle does not amount to a Termination Event (e.g. in the case of technical errors or a temporary general unavailability of the relevant currency), and a settlement of the relevant Eurex Transaction is therefore excluded~~ not possible, Eurex Clearing AG may, on or after the settlement day, enter directly or indirectly into one or more replacement transactions on the FX market in order to obtain the currency amount(s) on a gross or net basis that would have been payable by the ~~CLS-Defaulting Clearing Member if the relevant Eurex Transaction had been fulfilled in accordance to Number 2.18.3 (a "Buy-In")~~. Any costs, losses or

expenses incurred as a result of doing the replacement transactions will be covered by the ~~CLS-D~~ defaulting Clearing Member.

- (c) If a Eurex Transaction has been settled outside CLS pursuant to lit. (a), the ~~CLS-D~~ defaulting Clearing Member shall pay a contractual penalty to Eurex Clearing AG calculated in accordance with Chapter I Part 1 Number 14.2.2. ~~In each case, T~~ the right of Eurex Clearing AG to claim further damages in accordance with (but not limited to) Paragraph ~~(34)~~ shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.

~~(23)~~ Procedures in respect of non-defaulting Clearing Member

If Eurex Clearing AG takes measures in respect of a Eurex Transaction of a ~~CLS-D~~ defaulting Clearing Member in accordance with Paragraph ~~(24)~~, Eurex Clearing AG may perform the following steps in respect of any corresponding Eurex Transaction with a ~~non-defaulting~~ another Clearing Member:

- (a) Eurex Clearing AG will instruct in CLS the same-day settlement of the corresponding Eurex Transaction with the ~~non-defaulting~~ other Clearing Member to whom payment of the outstanding currency amount is due.
- (b) If the same day settlement of the corresponding Eurex Transaction in CLS is not possible (as reasonably determined by Eurex Clearing AG), ~~due to the defaulting Clearing Member's inability to settle as described in Paragraph (1)~~, Eurex Clearing AG may instruct the payment of any currency amounts payable by or to the ~~non-defaulting~~ relevant Clearing Member in respect of the corresponding Eurex Transaction either in CLS on the next possible day or outside CLS via the relevant Payment Bank accounts or central bank accounts of the non-defaulting Clearing Member on the next possible settlement day (as reasonably determined by Eurex Clearing AG).
- ~~(34)~~ The defaulting Clearing Member shall bear all costs and damages incurred by Eurex Clearing AG as a consequence of the measures taken pursuant to this Number 2.18.4.

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

**3 Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)**

[...]

In general, transaction fees for FX derivatives (FX Futures Contracts, FX Options Contracts and FX Rolling Spot Futures Contracts, but excluding Eurex Daily USD/KRW Futures Contracts) are charged in USD. Alternatively, Eurex Clearing offers Clearing Members, DC Market Participants, Indirect Client Market Participants, DCs With System Access and Basic DCs to which a member identifier is assigned in Eurex Clearing AG's systems (such Basic DCs hereinafter referred to as "**Basic DC wID**") the possibility to choose the alternative fee currency for FX Derivatives with quote currency AUD, EUR, CHF, JPY, NOK, SEK, DKK and GBP. With explicit registration for the alternative fee currency, which equals the quote currency of the respective FX derivative, this currency applies to all fees defined in this section with regard to the selected FX derivative.

Each of the transaction fees to be paid on a monthly basis is shown separately to the Clearing Members with regard to their respective DC Market Participants, Indirect Market Participants, DCs With System Access and Basic DCs wID with respect to which they clear transactions.

### 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)
<b>Equity Derivatives</b>						
[...]						
<b>FX Derivatives</b>						
<b>FX Futures</b>						
[...]						
FX Futures (alternative fee currency AUD): Euro – Australian Dollar Futures, Euro – Australian Dollar Rolling Spot Futures	AUD	Orderbook	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.
FX Futures (alternative fee currency EUR): <u>Mexican Peso – Euro Futures,</u> <u>South African Rand – Euro Futures</u>	EUR	Orderbook	<u>A</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
		Eurex EnLight	<u>A</u>	<u>0.45</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.45</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.45</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>0.45</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.45</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.45</u>	<u>n. a.</u>	<u>n. a.</u>
[...]						

[...]

### 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
<b>Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>		
[...]		

Product / Product Group	Account	Fee per Contract
<b>FX Derivatives</b>		
[...]		
FX – Futures (alternative fee currency AUD): Euro – Australian Dollar Futures	A	AUD 0.80
	P	
	M	
FX – Futures (alternative fee currency EUR): <u>Mexican Peso – Euro Futures,</u> <u>South African Rand – Euro Futures</u>	<u>A</u>	<u>EUR 0.60</u>
	<u>P</u>	
	<u>M</u>	
[...]		

[...]

### 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
<b>Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>			
[...]			
<b><u>FX Derivatives</u></b>			
FX Futures	<u>A</u>	<u>USD 0.30</u>	<u>n.a.</u>
	<u>P</u>	<u>USD 0.30</u>	<u>n.a.</u>
	<u>M</u>	<u>USD 0.30</u>	<u>n.a.</u>
FX Futures (alternative fee currency EUR): <u>Mexican Peso – Euro Futures,</u> <u>South African Rand – Euro Futures</u>	<u>A</u>	<u>EUR 0.30</u>	<u>n.a.</u>
	<u>P</u>	<u>EUR 0.30</u>	<u>n.a.</u>
	<u>M</u>	<u>EUR 0.30</u>	<u>n.a.</u>
[...]			

[...]

\*\*\*\*\*

## Choice of fee currencies for FX products

Eurex Clearing AG  
 Client Services, Trading & Clearing  
 60485 Frankfurt/Main  
 Germany

### Applicant

\_\_\_\_\_  
 \*Name of applying company

### Address

\_\_\_\_\_  
 \*Street No      \*Street

\_\_\_\_\_  
 \*Zip Code      \*City

\_\_\_\_\_  
 \*Country

Clearing member ID

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### Contact person

\_\_\_\_\_  
 \*First / Last Name

\_\_\_\_\_  
 \*Phone

\_\_\_\_\_  
 \*E-mail

Set up effective from (dd/mm/yy)

Deletion effective from (dd/mm/yy)

Production

Simulation

In general, the fee currency for all FX Derivatives (FX Futures, Options on FX Futures and Rolling Spot Futures) is US Dollar (USD). However, FX Derivatives with quote currency Euro (EUR), Sterling (GBP), Norwegian Krone (NOK), Swedish Krona (SEK), Danish Krone (DKK), Japanese Yen (JPY), Australian Dollar (AUD) or Swiss Franc (CHF), Eurex Clearing AG offers exchange participants the opportunity to select an alternative fee currency. The chosen fee currency is then applicable to all transaction fees related to this product.

Please note that this form only needs to be used if the Clearing Member and/or disclosed client with Member ID has the interest to be charged in the alternative fee currency or to revoke this choice, otherwise the fees are automatically charged in USD. Once the alternative fee currency has been chosen, no fees in USD can be charged in these products. Please refer to Number 3 of the Price List of Eurex Clearing AG for the fee levels in all currencies.

We would like to select, respectively deselect, to be charged in the alternative fee currency for transactions in the currency pairs specified below:

Please return the form via email to your Onboarding Manager/Key Account Manager or if not yet known send the form to [client.services@deutsche-boerse.com](mailto:client.services@deutsche-boerse.com).



## Choice of fee currencies for FX products

Product Segment ID	Name	Currency Pair	Choice of fee currency		
			Alternative fee currency	<b>Select</b> alternative fee currency (quote currency)	<b>Deselect</b> alternative fee currency (quote currency)
FCEU	FX-Futures on EUR/USD	EUR/USD			
FCEF	FX-Futures on EUR/CHF	EUR/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
FCEP	FX-Futures on EUR/GBP	EUR/GBP	GBP	<input type="checkbox"/>	<input type="checkbox"/>
FCPU	FX-Futures on GBP/USD	GBP/USD			
FCPF	FX-Futures on GBP/CHF	GBP/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
FCUF	FX-Futures on USD/CHF	USD/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
FCAU	FX-Futures on AUD/USD	AUD/USD			
FCAY	FX-Futures on AUD/JPY	AUD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
FCEA	FX-Futures on EUR/AUD	EUR/AUD	AUD	<input type="checkbox"/>	<input type="checkbox"/>
FCEY	FX-Futures on EUR/JPY	EUR/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
FCUY	FX-Futures on USD/JPY	USD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
FCNU	FX-Futures on NZD/USD	NZD/USD			
FCDK	FX-Futures on EUR/DKK	EUR/DKK	DKK	<input type="checkbox"/>	<input type="checkbox"/>
FCNK	FX-Futures on EUR/NOK	EUR/NOK	NOK	<input type="checkbox"/>	<input type="checkbox"/>
FCSK	FX-Futures on EUR/SEK	EUR/SEK	SEK	<input type="checkbox"/>	<input type="checkbox"/>
FCUD	FX-Futures on USD/DKK	USD/DKK	DKK	<input type="checkbox"/>	<input type="checkbox"/>
FCUS	FX-Futures on USD/SEK	USD/SEK	SEK	<input type="checkbox"/>	<input type="checkbox"/>
FCUN	FX-Futures on USD/NOK	USD/NOK	NOK	<input type="checkbox"/>	<input type="checkbox"/>
FCNS	FX-Futures on NOK/SEK	NOK/SEK	SEK	<input type="checkbox"/>	<input type="checkbox"/>
FCMU	FX-Futures on MXN/USD	MXN/USD			
FCME	FX-Futures on MXN/EUR	MXN/EUR	EUR	<input type="checkbox"/>	<input type="checkbox"/>
FCZU	FX-Futures on ZAR/USD	ZAR/USD			
FCZE	FX-Futures on ZAR/EUR	ZAR/EUR	EUR	<input type="checkbox"/>	<input type="checkbox"/>
FCBU	FX-Futures on BRL/USD	BRL/USD			
RSEU	Rolling Spot Futures on EUR/USD	EUR/USD			
RSEF	Rolling Spot Futures on EUR/CHF	EUR/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>

## Choice of fee currencies for FX products

RSEP	Rolling Spot Futures on EUR/GBP	EUR/GBP	GBP	<input type="checkbox"/>	<input type="checkbox"/>
RSPU	Rolling Spot Futures on GBP/USD	GBP/USD			
RSPF	Rolling Spot Futures on GBP/CHF	GBP/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
RSUF	Rolling Spot Futures on USD/CHF	USD/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
RSAU	Rolling Spot Futures on AUD/USD	AUD/USD			
RSAY	Rolling Spot Futures on AUD/JPY	AUD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
RSEA	Rolling Spot Futures on EUR/AUD	EUR/AUD	AUD	<input type="checkbox"/>	<input type="checkbox"/>
RSEY	Rolling Spot Futures on EUR/JPY	EUR/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
RSUY	Rolling Spot Futures on USD/JPY	USD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
RSNU	Rolling Spot Futures on NZD/USD	NZD/USD			
EUCO	Options on EUR/USD Future	EUR/USD			
EFCO	Options on EUR/CHF Future	EUR/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
EPCO	Options on EUR/GBP Future	EUR/GBP	GBP	<input type="checkbox"/>	<input type="checkbox"/>
PUCO	Options on GBP/USD Future	GBP/USD			
PFCO	Options on GBP/CHF Future	GBP/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
UFCO	Options on USD/CHF Future	USD/CHF	CHF	<input type="checkbox"/>	<input type="checkbox"/>
AUCO	Options on AUD/USD Future	AUD/USD			
AYCO	Options on AUD/JPY Future	AUD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
EACO	Options on EUR/AUD Future	EUR/AUD	AUD	<input type="checkbox"/>	<input type="checkbox"/>
EYCO	Options on EUR/JPY Future	EUR/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
UYCO	Options on USD/JPY Future	USD/JPY	JPY	<input type="checkbox"/>	<input type="checkbox"/>
NUCO	Options on NZD/USD Future	NZD/USD			

## Choice of fee currencies for FX products

The choice of fee currencies for available products can be applied or revoked at the beginning of each calendar month, provided that notice is given of the respective change by sending this form to the address shown above at least ten (10) business days prior to the first trading day of the relevant month.

Further, if we have entered into a clearing agreement, pledge agreement, FX swap line agreement and/or full title transfer agreement with Eurex Clearing AG (as appended to the Clearing Conditions or FCM Regulations of Eurex Clearing AG), we herewith restate our acceptance to the terms of respective agreement(s) in its/their most recent version including the terms and conditions referenced therein (as available for download at [www.eurex.com/ec](http://www.eurex.com/ec) and on request).

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Date

Place

Company stamp and signatures of the applying company

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