

28 Oct 2021
Eurex Clearing

Amendments to the Price List of Eurex Clearing AG and other Eurex Clearing measures

Eurex Clearing Circular 095/21 Amendments to the Price List of Eurex Clearing AG and other Eurex Clearing measures

1. Introduction

This circular contains information with respect to:

- A. Eurex Clearing's service offering and corresponding amendments to the Price List of Eurex Clearing AG ("Price List") regarding alternative fee currency for FX Derivatives with quote currency Australian Dollar (AUD)
- B. Editorial changes to the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG

The amendments for topics A. and B. will come into effect on **1 December 2021**.

2. Required action

Topic A.:

In order to use Australian Dollar ("AUD") as an alternative fee currency for the respective FX products, please fill out and return the form "Choice of fee currencies for FX products" which is available on the Eurex Clearing website www.eurex.com/ec-en under this link:

Find > Forms > Eurex FX Derivatives

Please contact your Key Account Manager for further information.

3. Details

A. Alternative fee currency for FX Derivatives with quote currency AUD

Eurex Clearing charges fees for transactions pursuant to Chapter I Part 1 Number 5.1 of the Clearing Conditions of Eurex Clearing AG. In general, transaction fees for FX Derivatives (FX Futures and Options on FX Futures) are denominated in U.S. Dollar.

Eurex Clearing now offers Clearing Members (and their clients) the possibility to choose an alternative fee currency for FX Derivatives with quote currency Australian Dollar, in addition to the existing Swiss Franc, Japanese Yen, Norwegian Krone, Swedish Krona, Danish Krone and British Pound. With explicit registration for the alternative fee currency, which equals the quote currency of the respective FX Derivative, this currency will apply to all fees with regard to the selected FX Derivative.

To reflect the changes, the following provisions in the Price List will be amended as outlined in Attachment 1:

- ◆ Number 3 Introduction of the alternative fee currency
- ◆ Number 3.1 Matching/Registration of Derivatives Transactions
- ◆ Number 3.3 Position Closing Adjustments
- ◆ Number 3.5 Determination of the Bonds/Swaps/currency to be delivered (Notification)
- ◆ Number 3.6 Allocation of the Bonds/Swaps/currency to be delivered (Allocation)
- ◆ Number 3.7 Exercise of Options
- ◆ Number 3.8 Assignment of Options
- ◆ Number 3.14 Maintenance Fees
- ◆ Number 3.15 Average Price Processing

B. Editorial changes to the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG

To correct references, minor editorial changes have been made to the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG.

To reflect the changes, the following provisions in the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG will be amended as outlined in Attachment 2:

- ◆ §11(1)
- ◆ §13(5)
- ◆ §37

◆ §41

The amendments with regards to topics A. and B. will become effective on 1 December 2021. As of the effective date, the full version of the amended Price List and General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following links:

Rules & Regs > Rules and Regulations > **Price List**

Rules & Regs > Rules and Regulations > **General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG**

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 – Amended sections of the Price List of Eurex Clearing AG
- ◆ 2 – Amended sections of the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG

Further information

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

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

Contact: client.services@eurex.com

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

Authorized by: Jens Janka

Further information

- [Attachment 1 to Eurex Clearing circular 095/21](#)
- [Attachment 2 to Eurex Clearing circular 095/21](#)

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Preamble

[...]

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, 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.

[...]

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)
[...]						
FX Futures						
[...]						
FX Futures (alternative fee currency DKK): Euro – Danish Krone Futures, US Dollar – Danish Krone Futures	DKK	Orderbook	A	3.00	n. a.	n. a.
			P	3.00	n. a.	n. a.
			M	3.00	n. a.	n. a.
		Eurex EnLight	A	5.00	n. a.	n. a.
			P	5.00	n. a.	n. a.
			M	5.00	n. a.	n. a.
		TES	A	5.00	n. a.	n. a.
			P	5.00	n. a.	n. a.
			M	5.00	n. a.	n. a.
FX Futures (alternative fee currency AUD): Euro – Australian Dollar Futures, Euro – Australian Dollar Rolling Spot Futures	AUD	Orderbook	<u>A</u>	<u>0.40</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.40</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.40</u>	<u>n. a.</u>	<u>n. a.</u>
		Eurex EnLight	<u>A</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>
[...]						
FX-Options						
[...]						
Options on FX Futures (alternative fee currency JPY): Options on US-Dollar-Japanese Yen Futures, Options on Euro-Japanese Yen Futures, Options on Australian Dollar-Japanese Yen Futures	JPY	Order book	A	40.00	n. a.	n. a.
			P	40.00	n. a.	n. a.
			M	40.00	n. a.	n. a.
		Eurex EnLight	A	60.00	n. a.	n. a.
			P	60.00	n. a.	n. a.
			M	60.00	n. a.	n. a.
		TES	A	60.00	n. a.	n. a.
			P	60.00	n. a.	n. a.
			M	60.00	n. a.	n. a.
Options on FX Futures (alternative fee currency AUD):	AUD	Orderbook	<u>A</u>	<u>0.40</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.40</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.40</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>A</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>	

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)
Options on Euro – Australian Dollar Futures		Eurex EnLight	<u>P</u>	0,60	n. a.	n. a.
			<u>M</u>	0,60	n. a.	n. a.
		TES	<u>A</u>	0,60	n. a.	n. a.
			<u>P</u>	0,60	n. a.	n. a.
			<u>M</u>	0,60	n. a.	n. a.
[...]						

[...]

3.3 Position Closing Adjustments

(1) [...]

Product / Product Group	Account	Fee per Contract
[...]		
FX Derivatives		
[...]		
FX – Futures (alternative fee currency DKK): Euro – Danish Krone Futures, US Dollar – Danish Krone Futures	<u>A</u>	DKK 6.00
	<u>P</u>	
	<u>M</u>	
FX – Futures (alternative fee currency AUD): <u>Euro – Australian Dollar Futures</u>	<u>A</u>	<u>AUD 0.80</u>
	<u>P</u>	
	<u>M</u>	
[...]		

[...]

3.5 Determination of the Bonds / Swaps / Currency to be delivered (Notification)

(1) [...]

Product / Product Group	Accounts	Fee per Contract
[...]		
FX Derivatives		
[...]		
FX-Futures (alternative fee currency JPY): US-Dollar-Japanese Yen Futures, Euro-Japanese Yen Futures, Australian Dollar-Japanese Yen Futures	<u>A</u>	JPY 40.00
	<u>P</u>	
	<u>M</u>	
FX – Futures (alternative fee currency AUD):	<u>A</u>	<u>AUD 0.40</u>

Product / Product Group	Accounts	Fee per Contract
<u>Euro – Australian Dollar Futures</u>	<u>P</u>	
	<u>M</u>	
[...]		

[...]

3.6 Allocation of the Bonds / Swaps / currency: to be delivered (Allocation)

(1) [...]

Product / Product Group	Accounts	Fee per Contract
[...]		
FX Derivatives		
[...]		
FX-Futures (alternative fee currency JPY): US-Dollar-Japanese Yen Futures, Euro- Japanese Yen Futures, Australian Dollar- Japanese Yen Futures	<u>A</u>	JPY 40.00
	<u>P</u>	
	<u>M</u>	
<u>FX – Futures (alternative fee currency AUD):</u> <u>Euro – Australian Dollar Futures</u>	<u>A</u>	<u>AUD 0.40</u>
	<u>P</u>	
	<u>M</u>	
[...]		

[...]

3.7 Exercise of Options

[...]

(2) [...]

Product / Product Group	Accounts	Fee per Contract
[...]		
FX Derivatives		
[...]		
Options on FX Futures (alternative fee currency JPY): Options on US-Dollar-Japanese Yen Futures, Options on Euro-Japanese Yen Futures, Options on Australian Dollar-Japanese Yen Futures	<u>A</u>	JPY 40.00
	<u>P</u>	
	<u>M</u>	
	<u>A</u>	<u>AUD 0.40</u>

Product / Product Group	Accounts	Fee per Contract
<u>Options on FX Futures (alternative fee currency AUD):</u> <u>Options on Euro – Australian Dollar Futures</u>	<u>P</u>	
	<u>M</u>	
	<u>P</u>	
	<u>M</u>	
[...]		

[...]

3.8 Assignment of Options

[...]

(2) [...]

Product / Product Group	Account	Fee per Contract
[...]		
FX Derivatives		
[...]		
Options on FX Futures (alternative fee currency JPY): Options on US-Dollar-Japanese Yen Futures, Options on Euro-Japanese Yen Futures, Options on Australian Dollar-Japanese Yen Futures	A	JPY 40.00
	P	
	M	
<u>Options on FX Futures (alternative fee currency AUD):</u> <u>Options on Euro – Australian Dollar Futures</u>	<u>A</u>	<u>AUD 0,40</u>
	<u>P</u>	
	<u>M</u>	
[...]		

[...]

3.14 Maintenance Fees

[...]

(1) [...]

Product / Product group	Currency	Accounts	Fee per Contract
[...]			
FX-Futures			
[...]			

Product / Product group	Currency	Accounts	Fee per Contract
FX Rolling Spot Futures (alternative fee currency JPY): US-Dollar-Japanese Yen Rolling Spot Futures, Euro-Japanese Yen Rolling Spot Futures, Australian Dollar-Japanese Yen Rolling Spot Futures	JPY	A/P/M	0.219200
FX Rolling Spot Futures (alternative fee currency AUD): Euro-Australian Dollar Rolling Spot Futures	AUD	A/P/M	0.002192
[...]			

[...]

3.15 Average Price Processing

[...]

Currency	Fee per contract
EUR	0.00
GBP	0.00
CHF	0.00
USD	0.00
JPY	0.00
<u>NOK</u>	<u>0.00</u>
<u>SEK</u>	<u>0.00</u>
<u>DKK</u>	<u>0.00</u>
<u>AUD</u>	<u>0.00</u>
[...]	[...]

[...]

[...]

General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC to the Connection Agreement)

As of 01.12.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

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[...]

A General Provisions

[...]

§ 11 Liability

- | (1) The Parties shall not be liable in the event of simple negligence, unless with respect to injury of life, body, health or guarantees as well as under the Product Liability Act are concerned. Furthermore, liability for the violation of duties whose fulfilment guarantees the orderly execution of the Connection Agreement in the first place and on whose adherence the injured party may rely remains unaffected. The same shall apply for violations of duty by auxiliary persons.

[...]

§ 13 Duration, termination and expiration of the Connection Agreement

[...]

- | (5) The right of the Parties for termination without notice for material reason shall not be affected. A particular material reason for Eurex Clearing shall exist if

[...]

G Special provisions for DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model or under the Individual Segregation Account Provisions that do not

**perform Back Office Functions and other parties, in particular
settlement institutions**

§ 37 Applicability in terms of Contractual Parties

The special provisions within Segment GH are valid for

[...]

H Special provisions for Multi Member Service Operators

§ 41 Applicability in terms of Contractual Parties

The special provisions within Segment H are valid for Multi Member Service Operators.

[...]
