

22 Nov 2022
Eurex Clearing

Amendments to the Price List of Eurex Clearing AG

Eurex Clearing Circular 086/22 Amendments to the Price List of Eurex Clearing AG

1. Introduction

This circular introduces amendments to the Price List of Eurex Clearing AG (Price List) regarding an additional fee for USD cash deliveries which lead to an overcollateralization on quarter ends as well as clarification to the Service Fees for Eligible Margin Assets in the form of Securities and for Default Fund Contributions.

A. Introduction of an optional fee for Eligible Margin Assets in the form of cash delivered in U.S. Dollar

B. Fee Rate according to Paragraph (3) (iv): Securities delivered as cover for disclosed client-related transactions under use of the cross-margining functionality

C. Standard Service Fee with respect to Eligible Margin Assets in the form of Securities and for Default Fund Contributions

Above-mentioned topics and the amendment of the Price List will become effective on **15 December 2022**.

2. Required action

There is no action required.

3. Details of the initiative

A. Introduction of an optional fee for Eligible Margin Assets in the form of cash delivered in U.S. Dollar

On the last business day of a quarter, Eurex Clearing reserves the right to charge a fee on USD cash deliveries (instructed via Clearing Member GUI),

which will lead to an overcollateralization at delivery time due to the higher efforts of placing USD on these days.

The following number of the Price List will be amended as outlined in the Attachment:

- ◆ Number 9.1 of the Price List of Eurex Clearing AG

B. Fee Rate according to Paragraph (3) (iv): Securities delivered as cover for disclosed client-related transactions under use of the cross-margining functionality

The following number of the Price List will be amended as outlined in the Attachment:

- ◆ **Number 9.2 of the Price List of Eurex Clearing AG**

Fee rate according to Paragraph (3) (iv):

Securities delivered as cover for disclosed client-related transactions under use of the cross-margining functionality for disclosed client-related transactions. Coverage regarding margin requirements that actually reflect (in accordance with a cross-margining election by the Clearing Member) netting effects on a given day between (A) OTC Interest Rate Derivatives Transactions pursuant to Chapter VIII and (B) Eurex Transactions, provided that the relevant Transactions are booked to the same Transaction Account within a DC Transaction Accounts Group or ISA Transaction Accounts Group, as applicable: a service fee of 0.05 percent.

C. Standard Service Fee with respect to Eligible Margin Assets in the form of Securities and for Default Fund Contributions

Number 9.2 of the Price List of Eurex Clearing AG:

Eurex Clearing charges the service fee rates referred to in Paragraph (1) with respect to Eligible Margin Assets in the form of Securities. An overview of the service fee rate can be found below:

- ◆ Standard service fee rate (applied to Eurex Clearing's exposure collateralized by the delivered Securities, per annum): 0.10 percent
- ◆ Fee rate according to Paragraph (2): Securities constituting excess margin and Securities delivered as cover for disclosed client-related OTC Interest Rate Derivative Transactions: 0.00 percent
- ◆ Fee rate according to Paragraph (3) (i): Securities booked on an ISA Direct Margin Own Account: 0.05 percent
- ◆ Fee rate according to Paragraph (3) (ii): Securities delivered via GC Pooling re-use functionality: 0.05 percent
- ◆ Fee rate according to Paragraph (3) (iii): Securities delivered via GC Pooling re-use functionality for collateralizing Repo Transactions: 0.00

percent

- ◆ Fee rate according to Paragraph (3) (iv): Securities delivered as cover for disclosed client-related transactions under use of the cross-margining functionality: 0.05 percent
- ◆ Additional concentration fee according to Paragraph (4) (if triggered by Eurex Clearing): 0.075 percent

The following number of the Price List will be amended as outlined in the Attachment:

Number 9.3 of the Price List of Eurex Clearing AG:

Eurex Clearing charges the service fee rates referred to in Paragraph (1) with respect to Service Fee for Default Fund Contributions:

- ◆ For Contributions to the Default Fund in the form of Securities Number 9.2 applies mutatis mutandis, i.e. the standard service fee rate of 0.10 percent shall apply

All clarifications to the Price List will become effective on 15 December 2022. As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Rules and Regs > Eurex Clearing Rules and Regulations > 3. 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 prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

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:

- ◆ Updated sections of the Price List of Eurex Clearing AG

Further information

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

Target groups: Front Office/Trading, Middle + Backoffice

Contact: client.services@eurex.com

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

Authorized by: Matthias Graulich

Further information

[!\[\]\(aa53ad6fea213b8b2226d3077e30533a_img.jpg\) Attachment to Eurex Clearing circular 086/22](#)

A member of

[Eurex Clearstream](#) [Eurex Clearing Gontigo](#) [Eurex Repo](#) [EEX](#) [360T](#) [Xetra](#) [Börse Frankfurt](#)

[Disclaimer](#) [Privacy notice](#) [Imprint](#) [Eurex Clearing Rules & Regulations](#) [Sitemap](#)

Price List of Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

9 Service Fees for Eligible Margin Assets, Default 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

[...]

(5) Eurex Clearing AG reserves the right to charge an additional service fee for Eligible Margin Assets in the form of cash denominated in USD, where the USD cash amount

(i) has been delivered by the Clearing Member to Eurex Clearing on the last Business Day of a calendar quarter,

(ii) resulted in overcollateralization, or increased, an existing overcollateralization

(i.e. in both cases exceeded the prevailing margin requirement) at the time of delivery (including where this delivery has been made as part of a substitution) and

(iii) has not been withdrawn on the same day (overnight holding).

The fee shall correspond to an amount equal to 2.50 % of the resulting overcollateralization or resulting increase in overcollateralization, as the case may be, at the time of delivery.

(65) If the Clearing Member has chosen to use a Settlement Bank for payments in EUR or CHF pursuant to Chapter I Part 1 Number 2.1.2 (4) (b) (ff) of the Clearing Conditions, an additional settlement bank fee of 0.001 % will be charged on a monthly basis per Clearing Member on the amounts settled through the Settlement Bank to cover cash obligations according to Chapter I Part 1 Number 1.4.1 of the

Clearing Conditions (“**Settlement Bank Fee**”). The Settlement Bank Fee is determined according to the applicable Clearing Currency. A monthly minimum Settlement Bank Fee (Floor) of EUR 3,000 or CHF 3,300, depending on the applicable Clearing Currency, 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.

The Settlement Bank Fee shall not be charged to FCM Clearing Members.

(76) If the discounts pursuant Paragraph (2) and (4) apply simultaneously, the discount pursuant to Paragraph (2) shall be applied first and, on that outcome, the discount pursuant to Paragraph (4) shall be applied.

(87) Eurex Clearing reserves the right to charge a lower fee.

(98) For the avoidance of doubt, the provisions on the payment of interest or charge of negative interest on Eligible Margin Assets in the form of cash delivered to Eurex Clearing AG and the provisions on the reimbursement of expenses arising from the investment of cash actually delivered as Margin (as, in particular, laid out in Chapter I Part 1 Number 3.4.4, 3.4.5 of the Clearing Conditions and Chapter I Number 3.1.3 FCM Regulations) shall remain unaffected by this Number 9.

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

(1) For Eligible Margin Assets in the form of Securities delivered to Eurex Clearing AG, a service fee in the corresponding clearing currency will be charged in accordance with the table below:

Standard service fee <u>rate</u> (applied to Eurex Clearing's exposure collateralized by the delivered Securities, per annum)	0.10 %
Discounted fee Fee rate according to Paragraph (2): Securities constituting excess margin and Securities delivered as cover for <u>disclosed</u> client-related OTC Interest Rate Derivative Transactions	0.00 %
Fee rate according to Paragraph (3) (i): <u>Securities booked on an Internal ISA Direct Margin Account</u>	<u>0.05 %</u>
Fee rate according to Paragraph (3) (ii): <u>Securities delivered via GC Pooling re-use functionality</u> Discounted fee according to Paragraph (3) (i): Securities booked on an ISA Direct Margin Own Account	<u>0.05 %</u> 0.05 %
Fee rate according to Paragraph (3) (iii): <u>Securities delivered via GC Pooling re-use functionality for collateralizing Repo Transactions</u> Discounted fee according to Paragraph (3) (ii): Securities delivered via GC Pooling re-use functionality	<u>0.00 %</u> 0.05 %

Fee rate according to Paragraph (3) (iv): <u>Securities delivered as cover for disclosed client-related transactions under use of the cross-margining functionality</u>	<u>0.05 %</u>
[...]	

[...]

(3) ~~Eurex Clearing grants a discount of 50 %~~ charges the following ~~on the service fee referred to in Paragraph (1) with respect to Eligible Margin Assets in the form of Securities~~

(i) that are booked on an Internal ISA Direct Margin Account: a service fee of 0.05%; ~~and/or~~

(ii) which are delivered through the GC Pooling® re-use functionality: a service fee of 0.05% ~~(provided, however, that a discount of 100 % shall be granted on the service fee if Eurex Clearing's exposure collateralized by the Securities delivered through the GC Pooling® re-use functionality results out of Repo Transactions (including GC Pooling Repo Transactions)).~~

(iii) which are delivered through the GC Pooling® re-use functionality to cover Eurex Clearing exposure for Repo Transactions: a service fee of 0.00%

(iv) which cover margin requirements that actually reflect (in accordance with a cross-margining election by the Clearing Member) netting effects on a given day between (A) OTC Interest Rate Derivatives Transactions and OTC NDF Transactions pursuant to Chapter VIII and (B) Eurex Transactions, provided that the relevant Transactions are booked to the same Transaction Account within a DC Transaction Accounts Group or ISA Transaction Accounts Group, as applicable: a service fee of 0.05%

[...]

9.3 Service Fees for Default Fund Contributions

[...]

For Contributions to the Default Fund in the form of Securities Number 9.2 applies *mutatis mutandis*, i.e. the standard service fee rate of 0.10% shall apply ~~provided that the discounts set out Number 9.2 (3) will not be granted~~. The calculation of the service fee will be performed act / 365 based on the value of the entire Contributions in the form of Securities which are recorded on the internal Default Fund account (i.e. including any Excess Contribution or FCM Excess Contribution, as applicable).

[...]
