

07 Dec 2022
Eurex Clearing

Extension of enhanced volume rebate methodology: Amendments to the Price List of Eurex Clearing AG

Eurex Clearing Circular 091/22 Extension of enhanced volume rebate methodology: Amendments to the Price List of Eurex Clearing AG

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Price List of Eurex Clearing AG (Price List) regarding the following topic:

- ◆ Unlimited extension of enhanced volume rebate methodology

The amendments will become effective as of **1 January 2023**.

2. Required action

There is no required action for the participants.

3. Details

Eurex Clearing AG has decided to extend the enhanced volume rebate methodology which was introduced in March 2019 for an unlimited period.

The enhanced volume rebate methodology consists of a consideration of take-up volumes for the purposes of the volume rebate calculation for Eurex transactions if:

- ◆ the Clearing Member, ISA Direct Clearing Member or Disclosed Direct Client that initiates the give-up of a transaction is incorporated in the EU and is an affiliated company to the respective take-up Clearing Member, ISA Direct Clearing Member or Disclosed Direct Client, and
- ◆ the take-up Clearing Member, ISA Direct Clearing Member or Disclosed Direct Client is not eligible to directly execute transactions via its own P-

Accounts or M-accounts.

For processing reasons, the take-up needs to be accepted on the same day the transaction has been executed, in order to be considered for the volume rebate calculation.

To reflect the changes, the following provision will be amended as outlined in the Attachment:

- ◆ Number 3.2.2.1 of the Price List of Eurex Clearing AG

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 & Regs > Eurex Clearing Rules & Regulations > 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:

- ◆ Amended 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, IT/System Administration

Contact: client.services@eurex.com

Related circulars: [Eurex Clearing circular **014/19**](#) and [106/20](#)

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

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Further information

[!\[\]\(e474458956c9a37fbf9586ddb60a7fa1_img.jpg\) Attachment to Eurex Clearing circular 091/22](#)

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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

[...]

[...]

3.2 Rebates

[...]

[...]

3.2.2 Volume Rebates

3.2.2.1 General Provisions

[...]

(7) When determining the Eligible Volume, no volume is considered:

[...]

The foregoing clause 3.2.2.1 (7) b) shall not apply to volumes taken up by any other Clearing Member (where applicable, in relation to one of its DC Market Participants or Indirect Client Market Participants) (each a "Take-Up Member") ~~from 1 March 2019 to 31 December 2022~~, if

[...]

[...]
