

10 Jul 2023
Eurex Clearing

Amendments to the Clearing Conditions and Price List of Eurex Clearing AG

Eurex Clearing Circular 046/23 Amendments to the Clearing Conditions and Price List of Eurex Clearing AG

1. Introduction

This circular contains information of Eurex Clearing AG (Eurex Clearing) with respect to the amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and to the Price List of Eurex Clearing AG (Price List) regarding the following topics:

- ◆ A. Discontinuation of clearing services for portfolio compression trades
- ◆ B. Editorial changes to the provision on the standard fee per Option Contracts on Euro Buxl[®] Futures

The amendments will become effective as of **31 July 2023**.

2. Required action

There is no required action for the participants.

3. Details of the initiative

A. Discontinuation of clearing services for portfolio compression trades

The infrastructure for portfolio compression service providers to offer compression services to Exchange Participants for listed derivatives will be discontinued at Eurex Deutschland as of **31 July 2023**.

Accordingly, the Management Board of Eurex Clearing AG took the decision to apply the necessary amendments to the Clearing Conditions and Price List with effect as of **31 July 2023**.

The following provisions will be amended as outlined in Attachments 1 and 2:

- ◆ Chapter II Part 4 Number 4.1 of the Clearing Conditions

- ◆ Number 3.16 of the Price List

B. Editorial changes to the provision on the standard fee per Option Contracts on Euro Buxl[®] Futures

The following provisions will be amended as outlined in Attachment 2:

- ◆ Number 3.1 of the Price List

As of the effective date, the full versions of the amended legal framework of Eurex Clearing 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

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.

Attachments:

- ◆ 1. Amended sections of the Clearing Conditions of Eurex Clearing AG
- ◆ 2. Amended sections of the Price List of Eurex Clearing AG

Further information

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients, FCM Clearing Members of Eurex Clearing, vendors 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 046/23](#)

[↓ Attachment 2 to Eurex Clearing Circular 046/23](#)

A member of

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 31.07.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 4 Clearing of Eurex Off-Book Trades

[...]

4.1 General Conditions

Eurex Clearing AG will carry out the Clearing of Eurex Off-Book Trades according to Number 4.3 of the Eurex Trading Conditions and Number 3.2 of the Eurex Contract Specifications for the following trade types (each as defined in the Eurex Trading Conditions):

[...]

- ~~Portfolio Compression Trades (Portfoliokomprimierungsgeschäfte).~~

[...]

[...]

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)

[...]

3.1 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)
[...]						
Interest Rate Options						
[...]						
Options on Euro Buxl [®] Futures	<u>EUR</u>	Order book	A	0.25	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Eurex EnLight	A	0.25	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		TES	A	0.25	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
[...]						

[...]

3.16 Fees for Portfolio Compression Trades

~~For Portfolio Compression Trades (*Portfoliokomprimierungsgeschäfte*) (as defined in the Eurex Trading Conditions), a fee is charged as follows:~~

Product / Product group	Currency	Fee per Contract
Equity Index Derivatives		
Equity Index Options		
EURO STOXX 50® Index Options	EUR	0.10

~~For the avoidance of doubt, the fees set out in Number 3.1 shall not apply to Portfolio Compression Trades, and Portfolio Compression Trades shall not be taken into account when determining any rebates in accordance with Number 3.2.~~

[...]
