

01 Nov 2023  
Eurex Clearing

# Amendments to the Price List of Eurex Clearing AG

## Eurex Clearing Circular 075/23 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 the following topics:

- A. Migration of physical delivery transactions settling at Euroclear UK & International to the C7 Securities Clearing Service
- B. Decommissioning of the Securities CCP service

The amendments will become effective as of **27 November 2023**.

### 2. Required action

There is no action required.

### 3. Details

#### A. Migration of physical delivery transactions settling at Euroclear UK & International

As announced in Eurex Clearing Circular 025/23, Eurex Clearing AG will migrate the processing of Eurex physical deliveries in UK and Irish securities settling at Euroclear UK & International (EUI) from the Securities CCP service to the C7 Securities Clearing Service (C7 SCS) as part of C7 SCS Release 3.0. For more details, please refer to the Release Notes for C7 SCS Release 3.0 published under the following link:

Support > Initiatives & Releases > C7 SCS Releases > **C7 SCS Release 3.0**

In the context of this migration, the fee regime for Eurex physical deliveries which settle at EUI will be harmonized with the fees applied for other Eurex physical deliveries:

- ◆ Calculation of Clearing Fees for non-Euro Derivatives Transactions in EUR only
- ◆ Discontinuation of Securities CCP service-related fees (Fees for Delivery Management and Settlement Fees)
- ◆ Introduction of C7 Securities Clearing Service-specific fees for Position Management and Late Delivery Management for Net Position Trades to be settled with Euroclear UK & International

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

- ◆ Numbers 3.11.1, 3.11.2, 3.11.3, 3.11.5

## **B. Decommissioning of the Securities CCP service**

As announced in Eurex Clearing Circular 025/23, Eurex Clearing will decommission the Securities CCP service after migration of the processing of transactions settling at EUI to C7 SCS. For details, please refer to the Release Notes for C7 SCS Release 3.0. Consequently, all provisions on fees related to the Securities CCP service will be removed from the Price List.

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

- ◆ Numbers 3.11, 6, 8, 8.3.2, 8.3.4, 8.3.5

## **Publication of amendments to the Price List**

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/](http://www.eurex.com/ec-en/) under the following link:

### **Rules & Regs > 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 within 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, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors and other affected contractual parties
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Target groups:	Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination
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Related circular:	Eurex Clearing Circular <b>025/23</b>
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Contact:	client.services@eurex.com
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Web:	Support > Initiatives & Releases > C7 SCS Releases > <b>C7 SCS</b> <b>Release 3.0</b>
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Authorized by:	Jens Janka
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**Further information**

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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)**

[...]

**3.11 Physical Delivery resulting from Derivatives Positions**

Eurex Clearing offers two securities clearing systems in parallel, the "~~Securities CCP~~" for transactions to be settled with Euroclear UK & Ireland and the "~~C7 Securities Clearing Service~~" for all other transactions. For both systems, different services and fees may apply as outlined under this Number 3.11.

**3.11.1 Clearing Fees**

[...]

For derivatives positions, which are fulfilled upon delivery of securities against cash payment, fees are charged the clearing of the respective cash and security claims under Securities CCP according to the following chart:

Clearing	Fee per Transaction
Derivatives Transactions nominated in EUR	EUR 0.40
Derivatives Transactions nominated in CHF	CHF 0.65
Derivatives Transactions nominated in GBP	GBP 0.30
Derivatives Transactions nominated in USD	USD 0.55

**3.11.2 ~~Fees for Delivery Management under Securities CCP~~**

Eurex Clearing charges a fee for the delivery management of claims arising from Futures transactions underlying the delivery of shares or other non-fixed income securities against cash payment. Eurex Clearing shall not charge fees for the delivery management of claims arising from Futures transactions underlying the delivery of fixed income securities against cash payment.

~~The fees stated in the chart shall be charged for the following security claims:~~

- ~~(a) or claims determined for set-off pursuant to Chapter I Part 1 Number 1.3.1 (1) (b) and 1.3.1 (2) of the Clearing Conditions, the below mentioned fee shall be charged only once together for all claims on the due date. No fee shall be charged, if afore mentioned netting does not result in a claim to delivery of securities.~~
- ~~(b) For claims not determined for set-off on the due date, the below mentioned fee shall respectively be charged individually.~~

<del>Delivery Management for Claims Arising from Futures Transactions (in Shares and Other Non-Fixed Income Securities)</del>	<del>Fee per Security Claim of Clearing Member or against Clearing Member on Due Date</del>	
	<del>Collective Safe-Custody</del>	<del>Non-Collective Safe-Custody</del>
<del>Determination of necessary security assignments and payment instructions</del>	<del>EUR 0.60</del>	<del>EUR 1.50</del>

~~This fee shall not be charged for instruments settled with SIX SIS AG.~~

### 3.11.3 ~~[Deleted] Settlement Fees under Securities CCP~~

~~For the settlement of a futures transactions by delivery/payment with Euroclear UK & Ireland, Eurex Clearing AG charges the following fee:~~

<del>Settlement of Futures Transactions with Euroclear UK &amp; Ireland</del>	<del>Fees per Delivery/Payment</del>
<del>CCP Settlement Fee</del>	<del>GBP 0.425</del>
<del>Settlement Service Fee</del>	<del>GBP 0.22</del>

[...]

### 3.11.5 Fees for Position and Late Delivery Management under C7 Securities Clearing Service

#### 3.11.5.1 Position Management Fee

Fees for the Position Management of Net Position Trades for all settlement locations, except Euroclear UK & International, are charged according to the following charts:

[...]

**Position Management Fee – cash-only:**

Type of Net-Position Trade	Fee per Net-Position Trade
Cash-only	EUR 0.10

Fees for the Position Management of Net Position Trades to be settled with Euroclear UK & International are charged according to the following chart:

<u>Settlement Location</u>	<u>Fee per Net-Position Trade</u>
<u>Euroclear UK &amp; International</u>	<u>EUR 1.50</u>

**3.11.5.2 Late Delivery Management Fee**

For Sell Net Position Trades with delivery of security after contractual Settlement Date for all settlement locations, except Euroclear UK & International, a fixed fee is charged for every settlement day the respective Net Position Trade is late at the (I)CSD and no “buy-in” is performed.

Custody Type	Fee per Sell Net-Position Trade and settlement day late
Collective Safe Custody	EUR 0.30
Non-Collective Safe Custody	EUR 1.00

For Sell Net Position Trades with delivery of security after contractual Settlement Date to be settled with Euroclear UK & International a fixed fee is charged for every settlement day the respective Net Position Trade is late at the (I)CSD and no “buy-in” is performed.

<u>Settlement Location</u>	<u>Fee per Sell Net-Position Trade and settlement day late</u>
<u>Euroclear UK &amp; International</u>	<u>EUR 1.00</u>

[...]

**6 Transaction Fees of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, FWB)**

[...]

~~Where required, Eurex Clearing AG differentiates between two securities clearing systems, the (old) Securities CCP and the (new) C7 Securities Clearing Service, as outlined under this Number 6.~~

[...]

**8 Service Fees Eurex Clearing, Eurex Deutschland, Frankfurt Stock Exchange (FWB) and Repo Transactions**

[...]

Where required, Eurex Clearing AG differentiates between two securities clearing systems, the (old) Securities CCP and the (new) C7 Securities Clearing Service, as outlined under this Number 8.

[...]

**8.3 General Service Fees**

[...]

**8.3.2 ~~[Deleted] Service Fees for Provision of Data via Online Requests under Securities CCP for transactions to be settled with Euroclear UK & Ireland~~**

~~The online request of transactions by a Clearing Member within a defined number of requests within one day (exemption limit) is free of charge.~~

~~The exemption limit for free online requests shall be determined as follows: Exemption limit per Clearing Member and day = 0,5 x number of transactions. If the number of online requests exceeds this exemption limit one day, a fee per online request shall be charged for the number of requests exceeding such exemption limit. The basis for counting the online requests and the fee calculation are the data packages sent upon the request; such data package may contain up to 12 transactions. For the provision of data packages exceeding the exemption limit, Eurex Clearing AG shall charge the following fees:~~

<del>Service:</del>	<del>Fees per Data Package</del>
<del>Provision of data packages on basis of online requests exceeding the defined exemption limit</del>	<del>EUR 0.05</del>

[...]

**8.3.4 Service Fees for Provision of Reports**

<del>Service:</del>	<del>Fee per Report and Month****:</del>
[...]	

[...]



\*\*\*\* Fees for reports under Securities CCP are reduced by 50% as of November 2021 in case corresponding report is also offered under C7 Securities Clearing Service (Trade Action Report, Settled Cash Transaction Report, Pending Delivery Report, Settled Delivery Report, Net Clearing Report).

[...]

### 8.3.5 Service Fees for Master Data Management

<b>Service under Securities CCP</b>	<b>Fee per Modification and Settlement Account</b>
Change of Standard Release Procedure (Positive /Negative Procedure)	EUR 100.00
Change of Standard Processing Procedure (Gross /Net Processing)	EUR 100.00
Change of Settlement Netting Unit	EUR 100.00
Change of Method of marking / separating of blocked Transactions	EUR 100.00
Deletion/Addition of a Settlement Account	EUR 100.00

[...]

[...]

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