



Eurex Clearing Circular 047/19

Xetra EnLight: New clearing fees as of 28 May 2019

With T7 Release 7.1, the price request functionality Xetra EnLight for on-exchange off-book trading will be launched for cash equity products.

Clearing of executed orders resulting from Xetra EnLight will start on **28 May 2019**.

Transaction fees for clearing of these orders will be charged according to the existing price structure and level for clearing of T7 Entry Service ("TES") orders and OTC transactions, regulated in chapters 6.1.2 and 8.2.1 of the Price List of Eurex Clearing AG.

As of the effective day, the full version of the amended Price List will be available on the Eurex Clearing AG website under the following link:

[Resources > Rules and Regulations > Price list](#)

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 of Eurex Clearing AG.

Attachment:

- Amended sections of the Price List of Eurex Clearing AG - valid as of 28 May 2019

Date: 13 May 2019

Recipients:

All Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors

Authorized by: Matthias Graulich

Target group:

- All departments

Contact:

client.services@eurexclearing.com

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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

[...]

6.1 Clearing Fees

[...]

6.1.1 Xetra Order Book Transactions in Shares and Other Non-Fixed Income Securities

With regard to the clearing of FWB Transactions which are marked with the Market Identifier Code "XETR" in the electronic Clearing system of Eurex Clearing AG and which are not accomplished off-book by means of the TES order functionality for off-book trading and which are accordingly marked with the Market Identifier Code "XETR" in the electronic Clearing system of Eurex Clearing AG ("Xetra Order Book Transactions"), in shares and other non-fixed income securities, fixed and value-based fees according to the following charts shall be paid.

Fixed Clearing Fee for Xetra Order Book Transactions in Shares and Other Non-Fixed Income Securities denominated in EUR

Number of executed orders / versions (monthly per trading participant and Clearing Member)	Fixed Fee per executed order / version ⁴ -...	... equates rebate on fixed clearing fee
0 – 50,000	EUR 0.03	0 %
50,001 – 100,000	EUR 0.025	16 ^{2/3} %
100,001 – 200,000	EUR 0.02	33 ^{1/3} %
200,001 – 400,000	EUR 0.015	50 %
400,001 – 750,000	EUR 0.01	66 ^{2/3} %
750,001 – 1,500,000	EUR 0.005	83 ^{1/3} %
> 1,500,000	EUR 0.00	100 %

⁴ For FWB transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order Flow Provider or the E-Account of BEST Executors, the fixed clearing fee does not apply.

[...]

6.1.2 Off-Book Transactions and Xetra OTC Transactions in Shares and Other Non-Fixed Income Securities

With regard to the clearing of FWB Transactions, which are accomplished by means of the ~~TES order functionality~~ T7 Entry Service (“TES”) for ~~On-Exchange off-book~~ Off-Book Trading trading, or the price request functionality Xetra EnLight for ~~On-Exchange Off-Book Trading~~, and ~~of~~ OTC Transactions which, in each case, are marked with the Market Identifier Code “XETR” in the electronic Clearing system of Eurex Clearing AG (“**Off-Book Transactions**” or “**Xetra OTC Transactions**”), in shares and other non-fixed income securities, fixed and value-based fees according to the following charts shall be paid. The fixed fee per executed order / version or per entry is limited insofar as a maximal value is assumed per executed order / version or per entry.

[...]

6.1.3 Börse Frankfurt Transactions in Shares and Other Non-Fixed Income Securities

For the clearing of FWB Transactions (orders) and ~~of~~ OTC Transactions (entries) ~~fees according to the following charts shall be paid~~, which are ~~accordingly~~ marked with the Market Identifier Code “XFRA” in the electronic Clearing system of Eurex Clearing AG (“**Börse Frankfurt Transactions**”)- fees according to the following charts shall be paid. The value-based fee per executed order / version or per entry is limited insofar as a maximal value is assumed per executed order / version or entry.

[...]

[...]

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

[...]

[...]

8.2 Special Service Fees Frankfurter Wertpapierbörse

8.2.1 Service Fees for Provision of Gross Delivery Management

[...]

8.2.1.1 Gross Delivery Management without Netting Agreement (“Full Service”) for Transactions in Shares and Other Non-Fixed Income Securities

For FWB Transactions the basis for the calculation of the provision fee “Full Service” shall be per executed order, trading day, and – if assigned – version number. The calculation is therefore independent of the number of executions of the respective order and any different execution prices. The calculation basis for the clearing fees for FWB Transactions is referred to as “executed order / version” in this section.

~~For FWB Transactions which are accomplished by means of the TES order functionality for off-book trading and for OTC Transactions, the clearing fees are calculated per entry.~~

The value-based fee per executed order / version or per entry is limited insofar as a maximal value is assumed per executed order or entry.

Provision Fees “Full Service” for transactions in shares and other non-fixed income securities held in collective safe custody (CSC) and in non-collective safe custody (NCSC)					
Transactions	Fixed Fee per Executed Order / Version respectively Entry ²		Value-Based Fee		Maximal Value for value-based Fee Calculation
	CSC	NCSC	CSC	NCSC	
Denominated in AUD	AUD 0.12	AUD 0.24	0.0003 %	0.0006 %	AUD 700,000.00
Denominated in CAD	CAD 0.12	CAD 0.24	0.0003 %	0.0006 %	CAD 700,000.00
Denominated in CHF	CHF 0.12	CHF 0.24	0.0003 %	0.0006 %	CHF 700,000.00
Denominated in CNY	CNY 0.60	CNY 1.20	0.0003 %	0.0006 %	CNY 4,000,000.00
Denominated in EUR	EUR 0.09	EUR 0.18	0.0003 %	0.0006 %	EUR 500,000.00
Denominated in GBP	GBP 0.08	GBP 0.16	0.0003 %	0.0006 %	GBP 450,000.00
Denominated in JPY	JPY 10.0	JPY 20.0	0.0003 %	0.0006 %	JPY 55,000,000.00
Denominated in SEK	SEK 0.84	SEK 1.68	0.0003 %	0.0006 %	SEK 4,500,000.00
Denominated in USD	USD 0.12	USD 0.24	0.0003 %	0.0006 %	USD 700,000.00

8.2.1.2 Gross Delivery Management with Netting Agreement (“Extended Net Service”) for Transactions in Shares and Other Non-Fixed Income Securities

The value-based provision fee shall be charged on basis of the claims of a Business Day summarized by security classes to netting units and pursuant to Chapter V Number 2.5 of the Clearing Conditions.

² For FWB Transactions concluded by the Xetra BEST facility and booked in the A-Account of an Order-Flow Provider or the E-Account of a BEST Executors, the fixed fee does not apply.

When calculating this fee, a netting of the claims shall also be assumed if, in spite of the netting agreement, it had not been carried out pursuant to Chapter V Number 2.5.3 Paragraph (3) of the Clearing Conditions.

Provision Fee “Extended Net Service” for Transactions in Shares and Other Non-Fixed Income Securities held in collective safe custody (CSC) and in non-collective safe custody (NCSC)		
Transactions	Value-based Fee per Netting Unit	
	CSC	NCSC
Xetra and Börse Frankfurt FWB and OTC	0.0006 %	0.0012 %

For FWB Transactions and OTC Transactions ~~regarding Xetra and Börse Frankfurt~~, the following shall apply: If the provision fee “Extended Net Service” for one netting unit exceeds the fee which would have come about without same-day netting of the claims summarized in such netting unit pursuant to Number 8.2.1.1 (“Full Service”), the lower provision fee “Full Service” shall be charged.

[...]
