



## eurex clearing circular 112/14

**Date:** 15 August 2014  
**Recipients:** All Clearing Members, Non-Clearing-Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

**Money Market Derivatives: Amendment of contract design, renaming & postponement of the introduction of One-Month EUR Secured Funding Futures after change in ECB reserve maintenance period calendar**

**Related Eurex Circular:** 177/14

**Related Eurex Clearing Circular:** 068/14

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**Content may be most important for:**

☞ All departments

**Attachments:**

Updated sections of the following Rules and Regulations:

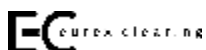
1. Clearing Conditions for Eurex Clearing AG
2. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)
3. Price List for Eurex Clearing AG

**Summary:**

With Eurex Clearing circular 068/14, Eurex Clearing announced the extension of clearing services to One-Month EUR Secured Funding Futures effective 10 September 2014.

On 17 July 2014, the ECB published an updated Indicative Reserve Maintenance Period calendar which no longer reflects the exact monthly basis. After a market consultation, the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to amend the contract specifications in order to reflect the new 42 to 49 days cycle. Consequently, Eurex Clearing changed the clearing offer for One-month EUR Secured Funding Futures accordingly and will offer clearing services for this product starting **12 November 2014**. Furthermore and for reasons of consistency, it was decided to rename the futures to EUR Secured Funding Futures.

This circular contains information on clearing of the new product as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG. Specific information on the introduction of the new product and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG are contained in Eurex circular 177/14.



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Aktiengesellschaft mit  
 Sitz in Frankfurt/Main  
 HRB Nr. 44828  
 USt-IdNr. DE194821553  
 Amtsgericht  
 Frankfurt/Main

**Money Market Derivatives: Amendment of contract design, renaming & postponement of the introduction of One-Month EUR Secured Funding Futures after change in ECB reserve maintenance period calendar**

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Please find below a summary of the key changes.

**1. Renaming**

After the significant change in the length of the ECB reserve maintenance periods, the name of the One-Month EUR Secured Funding Futures was changed to EUR Secured Funding Futures.

**2. Introduction day**

The new introduction day for the EUR Secured Funding Futures will be 12 November 2014.

**3. Clearing Conditions for Eurex Clearing AG**

The newly amended sections of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) are contained in attachment 1 of this circular.

As of 12 November 2014, the modified Clearing Conditions will be available for download on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

**Resources > Rules and Regulations > Clearing Conditions**

**4. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)**

The Conditions for Utilization of the Eurex Trade Entry Services were also amended accordingly. For details, see attachment 2.

As of 12 November 2014, the modified General Conditions for Participation will be available for download on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

**Resources > Rules and Regulations > Conditions for Utilization of the Eurex Trade Entry Services**

**5. Price List for Eurex Clearing AG**

Please refer to attachment 3 for the changes in the Price List for Eurex Clearing AG.

**6. Transaction fee waiver and Market Maker rebates**

Eurex Clearing grants a waiver of transaction fees between 12 November and 31 December 2014.

In connection with the Market-Making Scheme (see Eurex circular 177/14), Eurex Clearing will offer the rebates on fees already envisaged for the time between 1 January 2015 to 31 March 2016.

**7. Changes in the Rules and Regulations of Eurex Deutschland and Eurex Zürich AG**

The updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Contract Specifications) are contained in attachment 1 to Eurex circular 177/14.

**8. Number of available expiration cycles**

As the official calendar of ECB reserve maintenance periods is only available until January 2016, only the five nearest ECB reserve maintenance periods can be made available for trading. Please note, that in order to guarantee an orderly transition to the new cycle of reserve maintenance periods, the first available tradable futures contract month will be January 2015.

**9. Reference rate observation period**

Please be aware that the futures will comprise the reference rate for the periods as included in the Contract Specifications. These defined time periods should reflect the ECB reserve maintenance periods as published in the ECB's indicative reserve maintenance period calendar. However, deviations could occur in case of changes to the indicative calendar.

**10. Tick value**

The tick value has been increased from EUR 3.89 to EUR 5.83 to reflect the interest rate sensitivity of a corresponding repo transaction over a period of 42 days.

Pursuant to Chapter I, Part 1, Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

15 August 2014

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

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[...]

## **Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)**

[...]

### **Part 2 Clearing of Futures Contracts**

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

#### **2.1 General Provisions**

The "General Provisions" pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Number 2.2 to 2.19 apply to the respective futures contracts.

##### **2.1.1 General Liabilities**

- (1) Eurex Clearing AG shall be a contracting party to all payments and deliveries arising out of the settlement of Futures contracts.
- (2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) Paragraphs (1) and (2) shall apply accordingly regarding the fulfilment of Transactions in products of the Eurex Exchanges, which have been included in the Clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract on another derivatives exchange or another clearing house, respectively, in favour of the counterparty of these transactions.

##### **2.1.2 Daily Settlement Price**

- (1) For each futures contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period on the basis of the daily settlement price determined pursuant to Paragraph (2). For open positions from the previous Business Day, the relevant profit or loss amount shall equal the difference between the daily settlement prices of the contract in question

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on the relevant Business Day and the previous Business Day. For transactions on the relevant Business Day, the relevant profit or loss amount shall equal the difference between the price at which the Transaction was concluded and the daily settlement price for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement, Segregated Variation Margin Requirement or Net Omnibus Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7, Chapter I Part 3 Subpart A Number 6 Subpart C Number 5 or Chapter I Part 4 Number 7, as applicable).

- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.
  - (a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the following procedure shall apply.
    1. For contracts with which a closing price in the closing auction pursuant to Section 64 of the Exchange Rules for Eurex Deutschland and Eurex Zürich is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.
    2. With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that more than five transactions have been settled within this period. In case more than at least five transactions have been concluded before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.
    3. In case no price can be determined according to the aforementioned procedure, the daily settlement price shall be determined on the basis of the procedure described in (b) below.
  - (b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
    1. The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.
    2. In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.

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3. In case there is no average bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.
- (c) The daily settlement price for futures contracts on exchange-traded index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX shall be relevant; for shares, the closing price according to the regulation in Number 2.7.2 shall be relevant.
- (d) The daily settlement price for futures contracts with assigned group ID BR01, CA01, US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.
- (e) The daily settlement price for the Commodity Index Futures Contracts shall be determined on the basis of the mean bid/ask spread in the order book before the reference point in time.
- If it is not possible to determine a price pursuant to the aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.
- (f) The daily settlement price for Eurex-KOSPI-Daily Futures contracts shall also be the final settlement price (Number 2.16.2).
- (g) The daily settlement price for FX Futures contracts shall be determined according to the procedures described in Paragraph (a). In the case that no daily settlement price can be determined according to aforementioned procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the reference point in time. If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price in its reasonable discretion.
- (3) Paragraph (1) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customers, respectively, *mutatis mutandis*.
- (4) Number 2.1.1 apply *mutatis mutandis* with respect to all payments pursuant to this Number 2.1.2.

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(5) Reference times

<b>Contract</b>	<b>Reference Time (CET)</b>
Agricultural Index Futures with assigned product ID FEPP, FHOG or FPIG	16:00
Agricultural Index Futures with assigned product ID FSMP, FWHY or FBUT	18:30
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
CECE <sup>®</sup> EUR-Futures	17:10
Commodity Index Futures	17:30
CONF-Futures	17:00
ETC Futures	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
Futures Contracts with assigned group ID BR01, CA01, US01 or US02	17:45
FX Futures	17:30
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00
Hurricane Futures	22:00
Index Dividend Futures	17:30
Money Market Futures (FEO1 and FEU3)	17:15
FLIC	18:00
RDX <sup>®</sup> EUR Futures, RDX <sup>®</sup> USD Futures	16:30

<b>Contract</b>	<b>Reference Time (CET)</b>
Silver Futures	Conclusion of the Silver Fixing taking place around 13:00
SMI <sup>®</sup> Index Dividend Futures	17:20
SMI <sup>®</sup> -Futures, SLI <sup>®</sup> Futures	17:20
SMIM <sup>®</sup> Futures	17:20

“Afternoon Fixing” means the fixing of the price for one troy ounce gold stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with gold trade in gold) at 16:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organisation representing market participants in the London market for trading with gold). In case the fixing of one troy ounce gold in USD according to the rules of the London Bullion Market Association (or a succeeding organisation representing the market participants in the London market for trading with gold) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the afternoon fixing.

“Silver Fixing” means the fixing of the price for one troy ounce silver stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with silver trade in silver) at 13:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organisation representing market participants in the London market for trading with silver). In case the fixing of one troy ounce silver in USD according to the rules of the London Bullion Market Association (or a succeeding organisation representing the market participants in the London market for trading with silver) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the Silver Fixing.

### **2.1.3 Margin Requirements**

- (1) The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Number 5 or Part 4 Number 6 In addition thereto, the following provisions shall apply:
- (2) In accordance with the Risk Based Margining methodology, with respect to futures contracts, the applicable Margin Type shall be the Spread Margin, provided that in the case of a Physical Delivery, the Current Liquidating Margin shall be the applicable Margin Type.



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- (3) In accordance with the Eurex Clearing Prisma methodology, with respect to futures contracts, the applicable Margin Type shall be the Initial Margin.
- (4) In addition, in the case of a Physical Delivery, the Current Liquidating Margin shall be an applicable Margin Type in accordance with the Risk Based Margining methodology and in accordance with the Eurex Clearing Prisma methodology.

## **2.2 Clearing of Money Market Futures contracts**

The following provisions shall apply to the Clearing of Money Market Futures contract transactions specified in Number 1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

### **2.2.1 Payment Procedures**

All payments shall be made on the Business Day following the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or the euroSIC Account.

### **2.2.2 Final Settlement Price**

- (1) With respect to Three Month EURIBOR Futures contracts, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 1 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) on the basis of the reference interest rate EURIBOR calculated by the European Banking Federation (FBE) and Financial Market Association (ACI) at that day for Three-Month cash deposit in Euro at the final payment day of a contract at 11 a.m. CET.
- (2) With respect to One Month EONIA Futures contracts, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 2 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) in Euro (EONIA) at the final settlement day of a contract at 7 p.m. CET on the basis of the monthly average of the effective interest rates for overnight deposits calculated by the European Central Bank.

The monthly average will be calculated in consideration of the compound interest effect. All EONIA reference interest rates which were calculated by the European Central Bank from the first calendar day up to and including the last calendar day of the respective month of the Futures Contract shall contribute to the calculation of the monthly average. For Saturdays, Sundays and holidays for which the European Central Bank does not calculate a EONIA interest rate, the EONIA interest rate calculated by the European Central Bank for the previous day, will form the basis of the calculation.

- (3) With respect to the ~~One Month~~-EUR Secured Funding Futures contract, the final settlement price will be determined by Eurex Clearing AG (pursuant to Number 1.1.4 Paragraph 3 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) on the final settlement day of

a contract on the basis of the average of all interest rates regarding the STOXX GC Pooling EUR Deferred EUR Funding Rate calculated during the term of a ~~European Central Bank reserve maintenance period~~ of time determined by the Eurex Exchanges, taking into account the compound interest effect after 7 p.m. CET.

The final settlement price ("FSP") is determined by the following formula:

$$FSP = 100 - \left[ \frac{360}{N} \left( \prod_{i=1}^M \left( 1 + \frac{F_i \cdot w_i}{360} \right) - 1 \right) \right] * 100$$

M = number of observations of the STOXX® GC Pooling EUR Deferred EUR Funding Rate in the accrual period

N = number of calendar days in the accrual period

F<sub>i</sub> = the i<sup>th</sup> STOXX® GC Pooling EUR Deferred EUR Funding Rate (in percent) in the accrual period

w<sub>i</sub> = the number of days that F<sub>i</sub> is applied for, i.e. w<sub>i</sub> represents the calendar days between the publication of the STOXX® GC Pooling EUR Deferred EUR Funding Rate on day i and the next day on which a STOXX® GC Pooling EUR Deferred EUR Funding Rate is published.

With regard to Saturdays, Sundays or public holidays for which ~~the European Central Bank does not calculate~~ an interest rate regarding the STOXX GC Pooling EUR Deferred EUR Funding Rate was not calculated, the STOXX GC Pooling EUR Deferred EUR Funding Rate calculated ~~by the European Central Bank~~ on the preceding exchange day shall form the basis for such calculation.

- (4) The final settlement price will be determined by rounding the EONIA average interest rate, the reference interest rate EURIBOR calculated for Three Month cash deposits as well as the ~~One Month~~ EUR Secured Funding interest rate regarding the STOXX GC Pooling EUR Deferred EUR Funding Rate to three decimal places and by subtracting the amount from 100. When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

[...]

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[...]

## **9 Admitted Products, Combinations and Combination Transactions Option-Share**

### **9.1 EFP-Fin Trade Facility**

Eurex Clearing AG has admitted the following products to the EFP-Fin Trade Facility:

- Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (“FEU3-Future“)
- Futures Contracts on the Monthly Average of Effective Interest Rates for Overnight Deposits in the Inter-bank Euro Market, EONIA (“FEO1-Future“)
- Futures Contracts on the ~~One-Month~~ EUR Secured Funding Future on the average of all interest rates regarding the STOXX GC Pooling EUR Deferred EUR-Funding Rate calculated during the term of a ~~European Central Bank monthly reserve maintenance period~~ of time determined by the Eurex Exchanges (“FLIC-Future“)
- Futures Contracts on a Notional Extra Long-Term Debt Security of the Federal Republic of Germany (“FGBX Futures“)
- [...]

[...]

### **9.3 EFS Trade Facility**

Eurex Clearing AG has admitted the following products to the EFS Trade Facility:

- Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (“FEU3-Future“)
- Futures Contracts on the Monthly Average of Effective Interest Rates for Overnight Deposits in the Inter-bank Euro Market, EONIA (“FEO1-Future“)

**Conditions for Utilization of the Eurex Trade Entry Services  
(General Conditions for Participation)**

- Futures Contracts on the ~~One-Month~~ EUR Secured Funding Future on the average of all interest rates regarding the STOXX GC Pooling EUR Deferred EUR-Funding Rate calculated during the term of a ~~European Central Bank monthly reserve maintenance~~ period of time determined by the Eurex Exchanges ("FLIC-Future")
- Futures Contracts on a Notional Extra Long-Term Debt Security of the Federal Republic of Germany ("FGBX Futures")
- [...]

**9.4 Block Trade Facility**

[...]

**9.4.1 Admitted Products:**

Product	Minimum number of tradable contracts
Sterling - Swiss Franc Options (OCPF)	500
[...]	
Options Contracts on the CECE <sup>®</sup> USD Index (OCEE)	1
[...]	
Futures Contracts on the Monthly Average of Effective Interest Rates for Overnight Deposits in the Inter-bank Euro Market, EONIA (One-month EONIA Future; FEO1)	100
Futures Contracts on the <del>One-Month</del> EUR Secured Funding Future on the average of all interest rates regarding the STOXX GC Pooling <u>EUR Deferred EUR-Funding Rate</u> calculated during the term of a <del>European Central Bank monthly reserve maintenance</del> period <u>of time determined by the Eurex Exchanges</u> (FLIC)	300
Futures Contracts on the STOXX <sup>®</sup> Europe 50 Index (FSTX)	250

[...]

**Conditions for Utilization of the Eurex Trade Entry Services  
(General Conditions for Participation)****10 Underlyings for the EFP Trade Facility**

Eurex Clearing AG has admitted the following combinations of underlyings and Futures contracts:

Admitted Underlyings (Reporting Transaction)	Transaction creating a position
Debt securities <sup>1</sup>	Eurex Fixed Income Futures
Eurex or Non-Eurex Money Market Futures	Eurex Fixed Income Futures
Eurex or Non-Eurex Fixed Income Futures <sup>2</sup>	Eurex Fixed Income Futures
Eurex Repo GC Pooling Transactions <sup>3</sup>	Eurex Money Market Futures
Non-Eurex Money Market Futures	Eurex Money Market Futures

<sup>1</sup> All debt securities which show a price correlation – or in case of credit, a spread correlation – to the futures contract exchanged resulting in the futures contract representing an appropriate hedge instrument for cash transactions, may be part of an EFP trade pursuant to Number 2.1.2 of these General Conditions for Participation.

The cash transaction underlying the EFP trade has to be denominated in a currency of the OECD Member States.

<sup>2</sup> Non-Eurex Fixed Income Futures within this meaning are all Fixed Income Futures traded outside the Eurex exchanges whose design does not correspond to the essential specifications of the Fixed Income Futures traded on the Eurex exchanges.

<sup>3</sup> A Eurex GC Pooling Repo Transaction specifies a purchase/sale of the GC Pooling ECB or of the GC Pooling ECB EXTENDED Basket and its simultaneous re-sale/re-purchase as a future. The nominal value of the Repo transaction must be equivalent to the value of Eurex Money Market Futures multiplied by the number of contracts.

[...]

**Annex A to the General Conditions for Participation:****OTC Periods of Use (all times in CET)****Futures Contracts****Money Market Futures Contracts**

Product	Product-ID	Start-End
Three-Month-EURIBOR-Futures	FEU3	08:00-19:00
One-Month-EONIA-Futures	FEO1	08:00-19:00
One-Month-EUR Secured Funding Futures	FLIC	08:00-18:00

[...]

**Price List for Eurex Clearing AG**

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INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

**3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)**

[...]

**3.1 Matching / Recording of Derivatives Transactions (Trade)****3.1.1 Exchange Transactions (excluding Block Auction)**

[...]

<b>Contract *</b>	<b>Currency</b>	<b>Standard Fee per Contract</b> (contract volume ≤ threshold)	<b>Reduced Fee per Contract</b> (contract volume > threshold)	<b>Threshold A-Accounts</b> (number of contracts)	<b>Threshold P-Accounts</b> (number of contracts)
[...]					
<b>Interest Rate Derivatives</b>					
<b>Futures</b>					
One-Month-EUR Secured Funding Futures*****	EUR	0.40	n.a.		
[...]					

[...]

\*\*\*\*\* With regard to One-Month-EUR Secured Funding Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.20 EUR.

[...]

**3.1.3 OTC Transactions**

[...]

**Price List for Eurex Clearing AG**

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
<b>Interest Rate Derivatives</b>					
<b>Futures</b>					
One-Month-EUR Secured Funding Futures*****	EUR	0.60	n.a.		
[...]					

[...]

\*\*\*\*\* With regard to One-Month-EUR Secured Funding Futures, the standard fee per contract for transactions booked on P-Accounts or M-Accounts respectively is 0.30 EUR.

[...]

**3.3 Position Closing Adjustments**

[...]

Contract	Fee per Contract
[...]	
<b>Interest Rate Derivatives</b>	
[...]	
One-Month-EUR Secured Funding Futures	0.80
[...]	

[...]

**3.4 Cash Settlement**

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
<b>Interest Rate Derivatives</b>		
One-Month-EUR Secured Funding Futures	EUR 0.40	
[...]		

[...]