



eurex clearing circular 095/16

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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Foreign Exchange (FX) Derivatives: Clearing of additional currency pairs and amendments to product parameters for existing currency pairs

Related Eurex circular: 064/16

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Content may be most important for:

☞ All departments

Attachments:

Updated sections of the following Rules and Regulations:

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

Summary:

Effective **12 September 2016**, Eurex Clearing AG will offer clearing services for six additional currency pairs (AUD/USD, AUD/JPY, EUR/AUD, EUR/JPY, USD/JPY, NZD/USD) for FX Futures and FX Options introduced at Eurex Exchange. Additionally, further changes will be made to the existing currency pairs – the minimum block trade size is being reduced and the currency pairs are being allocated into individual Product Assignment Groups. Trading Participants already admitted need to maintain their trading user rights before start of trading on the effective date.

This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing which will come into effect on the same day as well.

Please refer to Eurex circular 064/16 for specific trading-related information for the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.



Foreign Exchange (FX) Derivatives: Clearing of additional currency pairs and amendments to product parameters for existing currency pairs

Effective 12 September 2016, Eurex Clearing AG will offer clearing services for six additional currency pairs (AUD/USD, AUD/JPY, EUR/AUD, EUR/JPY, USD/JPY, NZD/USD) for FX Futures and FX Options introduced at Eurex Exchange. Additionally, further changes will be made to the existing currency pairs – the minimum block trade size is being reduced and the currency pairs are being allocated into individual Product Assignment Groups. Trading Participants already admitted need to maintain their trading user rights before start of trading on the effective date.

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A. Additional currency pairs

1. Product overview

Eurex products			
FX futures on	Eurex product ID	ISINs of FX futures	Underlying FX rate ISIN
AUD/USD	FCAU	DE000A160WU4	XC000A0E4TC6
AUD/JPY	FCAY	DE000A160WV2	XC0006169574
EUR/AUD	FCEA	DE000A160WW0	EU0009654748
EUR/JPY	FCEY	DE000A160WX8	EU0009652627
USD/JPY	FCUY	DE000A160WY6	XC0009659910
NZD/USD	FCNU	DE000A163T81	XC000A0G85A0
FX options on (European style)	Eurex product ID	ISINs of FX options	Underlying FX rate ISIN
AUD/USD	OCAU	XC000A0E4TC6	XC000A0E4TC6
AUD/JPY	OCAJ	XC0006169574	XC0006169574
EUR/AUD	OCEA	EU0009654748	EU0009654748
EUR/JPY	OCEJ	EU0009652627	EU0009652627
USD/JPY	OCUJ	XC0009659910	XC0009659910
NZD/USD	OCNU	XC000A0G85A0	XC000A0G85A0

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 064/16.

FX futures						
Contract Size	AUD 100,000	AUD 100,000	EUR 100,000	EUR 100,000	USD 100,000	NZD 100,000
Underlying	AUD/USD	AUD/JPY	EUR/AUD	EUR/JPY	USD/JPY	NZD/USD
Product ID	FCAU	FCAJ	FCEA	FCEY	FCUY	FCNU
Min. Price Movement	0.00001	0.001	0.00001	0.001	0.001	0.00001
Tick Value	USD 1	JPY 100	AUD 1	JPY 100	JPY 100	USD 1
Contract Maturities	up to three years (three serial, three quarterly, four semi-annual expiries of the March/June/September/December cycle)					
Last Trading Day	third Wednesday of the contract month, close of trading at 15:00 CET					
Daily Settlement Price	VWAP (volume weighted average price) of the futures transactions calculated over a 60 second interval ending at 17:30 CET. If less than five transactions occur, the VWAP of the last five transactions conducted in the last 15 minutes before 17:30 CET or the mid-point of bid/ask prices in the order book before 17:30 CET is used					
Final Settlement Price	VWAP of all transactions executed during the final trading minute ending at 15:00 CET. If no adequate prices are available, Eurex Clearing AG will use the average mid-price of the last displayed bid ask spot prices over a 60 second interval ending at 15:00 CET that are published by the data provider designated by Eurex Clearing AG					
Settlement	physical delivery of underlying currencies (T+2) via the CLS system					
Min. Block Trading Size	100 contracts (10 million notional)					

FX options (European style)						
Contract Size	AUD 100,000	AUD 100,000	EUR 100,000	EUR 100,000	USD 100,000	NZD 100,000
Underlying	AUD/USD	AUD/JPY	EUR/AUD	EUR/JPY	USD/JPY	NZD/USD
Product ID	OCAU	OCAJ	OCEA	OCEY	OCUY	OCNU
Min. Price Movement	0.00005	0.005	0.00005	0.005	0.005	0.00005
Tick Value	USD 5	JPY 500	AUD 5	JPY 500	JPY 500	USD 5
Contract Maturities	up to 3 years (three serial, three quarterly, four semi-annual expirations of the March/June/September/December cycle)					
Strike Price Interval	0.005 (up to year 2) 0.5 (up to year 2)		0.010 (year 3 and higher) 1.0 (year 3 and higher) for EUR/JPY			
Last Trading Day	third Wednesday of the contract month, close of trading at 15:00 CET, exercise until 16:00 CET					
Daily Settlement Price	the underlying reference price for FX options contracts is the daily settlement price of the corresponding FX futures series					
Final Settlement Price	the final settlement price of the corresponding expiring FX futures contract shall be relevant for the FX options contract.					
Settlement	physical delivery of underlying currencies (T+2) via CLS system					
Min. Block Trading Size	100 contracts (10 million notional)					

3. Trading hours (all times CET)

The trading hours for FX futures and FX options are displayed in the table below.

Please be aware of the reduced trading hours for the front month contracts on the last trading day.

On an expiration day of a series (third Wednesday of the expiration month) continuous trading and block trade entry ceases for the expiring front month contract at 15:00 CET. The entry of exercises will be possible until 16:00 CET.

Product	Pre-trading period	Continuous trading	Post-trading full-period	Block trade entry	Last trading day
					Trading until
FX futures	07:30–08:00	08:00–22:00	22:00–22:30	08:00–22:00	15:00

Product	Pre-trading period	Continuous trading	Post-trading full-period	Block trade entry	Last trading day	
					Trading until	Exercise until
FX options	07:30-08:00	08:00-19:30	19:30-20:30	08:00-20:00	15:00	16:00

4. Product Assignment Groups

The new Product Assignment Group logic for FX products allows the assignment of an individual currency pair in an individual group. This simplifies access for the Clearing Members so that they will only be required to provide cash payment account information for those currencies included in currency pairs they select to clear. The Product Assignment Group IDs for FX products allow clear separation by base currency, product currency (quote currency) and product type (futures and options). The product segment for FX futures will receive the label “3” and the segment for FX options will receive the label “4”, in order to enable a clear distinction between the two product types.

The new currency pairs will be assigned to the following Product Assignment Groups:

Product	Product name	Settlement location	Settlement type	Product type/ FX Base Currency	Product segment	Product currency	Product group ID					
							Y	F	S	A	3	U
FCAU	FX Futures on AUD/USD	CLS	S	AUD	3	USD	Y	F	S	A	3	U
FCAY	FX Futures on AUD/JPY	CLS	S	AUD	3	JPY	Y	F	S	A	3	J
FCEA	FX Futures on EUR/AUD	CLS	S	EUR	3	AUD	Y	F	S	E	3	A
FCEY	FX Futures on EUR/JPY	CLS	S	EUR	3	JPY	Y	F	S	E	3	J
FCUY	FX Futures on USD/JPY	CLS	S	USD	3	JPY	Y	F	S	U	3	J
FCNU	FX Futures on NZD/USD	CLS	S	NZD	3	USD	Y	F	S	N	3	U
OCAU	FX Options on AUD/USD - European Style	CLS	S	AUD	4	USD	Y	N	S	A	4	U
OCAY	FX Options on AUD/JPY - European Style	CLS	S	AUD	4	JPY	Y	N	S	A	4	J

Product	Product name	Settlement location	Settlement type	Product type/ FX Base Currency	Product segment	Product currency	Product group ID					
							Y	N	S	E	4	A
OCEA	FX Options on EUR/AUD - European Style	CLS	S	EUR	4	AUD	Y	N	S	E	4	A
OCEY	FX Options on EUR/JPY - European Style	CLS	S	EUR	4	JPY	Y	N	S	E	4	J
OCUY	FX Options on USD/JPY - European Style	CLS	S	USD	4	JPY	Y	N	S	U	4	J
OCNU	FX Options on NZD/USD - European Style	CLS	S	NZD	4	USD	Y	N	S	N	4	U

5. Admission to the Eurex Trade Entry Services

The additional FX futures and FX options will be admitted to the Eurex Block Trade facility with a minimum block trade size of **100 contracts**.

Participants who are already registered for Block Trading and/or Vola Trading may use the respective functions for the new FX futures and FX options without any further action.

Participants wishing to use the Eurex Trade Entry services for the first time should confirm their acceptance of the General Conditions for Participation by signing and returning the appropriate form. In addition, where the participant firm is a Non-Clearing Member, its General Clearing Member must sign and return the General Clearing Member's Declaration Agreement at the same time. The necessary forms can be found on the Eurex website www.eurexchange.com under the link:

Resources > Forms > Trading Derivatives > Trade Entry Services

The updated sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) can be found in attachment 2 to this circular.

6. Transaction fees

The following fees for trading and clearing apply for the six new currency pairs:

Pricing		M-Accounts		P-Accounts		A-Accounts	
FX Futures FX Options on	Fee currency	Order book standard fee	Off-book standard fee	Order book standard fee	Off-book standard fee	Order book standard fee	Off-book standard fee
AUD/USD	USD	0.30	0.45	0.15	0.225	0.30	0.45
AUD/JPY	USD	0.30	0.45	0.15	0.225	0.30	0.45
EUR/AUD	USD	0.30	0.45	0.15	0.225	0.30	0.45
EUR/JPY	USD	0.30	0.45	0.15	0.225	0.30	0.45
USD/JPY	USD	0.30	0.45	0.15	0.225	0.30	0.45
NZD/USD	USD	0.30	0.45	0.15	0.225	0.30	0.45

Please refer to attachment 1 for the updated sections of the Price List of Eurex Clearing AG.

7. Risk parameters

The six new currency pairs for FX futures and FX options are admitted for calculation in Prisma.

For the risk parameters of the new product, please refer to the Eurex Clearing website under the link:

[Risk management > Risk parameters](#)

8. Settlement process

Settlement will take place in CLS (Continuous Linked Settlement). The settlement process is the same as the one for the existing currency pairs.

FX Futures that have not been closed out before they expire and FX Options that have been exercised and assigned at expiration date will result in physical settlement of currencies once per month on a payment vs. payment basis in CLS. The FX contracts will expire on the third Wednesday of the contract month with settlement on the third Friday, i.e. on T+2 days after the last trading day.

9. New product currencies

In order to support clearing of the additional currency pairs, Australian dollar (AUD) and Japanese yen (JPY) are being introduced as product currencies for these products. The debit and credit timeline for these currencies is as follows:

AUD: Debit instructions need to be met by 08:00 CET on T; Credit instructions are released soon after confirmation that the debit instructions have been met on T (T being the day when the instructions are released). Members can use either Australia and New Zealand Banking Group Limited or Westpac Banking Corporation to support the payments in AUD at Eurex Clearing.

JPY: Debit instructions need to be met by 08:00 CET on T+1; Credit instructions are released at 15:30 CET on T. For banks to support JPY payments, please refer to the Eurex Clearing website under the following link:

[Collateral management > Cash collateral](#)

10. Simulation

Six FX derivatives (three FX futures and three FX options) on JPY, AUD or NZD currency pairs are currently available in the simulation environment of T7, Eurex Exchange's trading architecture:

FX derivatives available in T7 simulation		
FX futures on	Product code	ISINs of FX futures
EUR/AUD	FCEA	DE000A160WW0
USD/JPY	FCUY	DE000A160WY6
NZD/USD	FCNU	DE000A163T81
FX options on (European style)	Product code	ISINs of FX options
EUR/AUD	OCEA	EU0009654748
USD/JPY	OCUY	XC0009659910
NZD/USD	OCNU	XC000A0G85A0

When planning your participation in the FX Member simulation, please consider the following additional information:

- As a prerequisite for trading FX derivatives, Clearing Members need to submit dedicated forms in order for Trading Participants to receive clearance for FX trading (please see Eurex Clearing circular 067/14 for more details). Even in simulation, trading of FX derivatives requires prior clearance by the Clearing Member.
- Expiration days for FX derivatives in simulation will be available as described in the current simulation calendar available on the Eurex website under the following link:

Technology > Simulation calendar

11. Admission process

Trading Participants who wish to trade FX derivatives have to provide the following forms:

- I. “Application for participation in trading Eurex FX futures and options”, which needs to be filled out and signed by the Clearing Member and countersigned by the Trading Participant. The application can be submitted by fax or e-mail.
- II. Depending on a Clearing Member’s clearing model, the appropriate Appendix to the “Clearing Conditions of Eurex Clearing AG” is applicable (to be submitted as original):
 - For the Elementary Clearing Model, Appendix 2 to the Clearing Conditions
 - For the Individual Clearing Model, Appendix 3 to the Clearing Conditions
 - For the Individual Clearing Model under Client Clearing Documentation, Appendix 4 to the Clearing Conditions
 - For the Net Omnibus Clearing Model, Appendix 5 to the Clearing Conditions

Both forms are available on the Eurex or Eurex Clearing websites under the following link:

Resources > Forms > FX derivatives

Clearing Members who want to clear FX derivatives must have a CLS (Continuous Linked Settlement) connectivity to settle FX derivatives. For information on the CLS settlement structure, please refer to the CLS website at www.cls-group.com.

The connection can be achieved either by an own CLS settlement membership or by usage of a CLS third party provider. Additionally, Clearing Members must provide cash payment clearing account information in the base currency and in the product currency of the selected products.

The CLS settlement account and the cash payment clearing account information will be communicated using the form:

- “Application for Set-up/Deletion/Change of Collateral Accounts and Clearer Cash Accounts”,

available on the Eurex Clearing website under the following link:

Resources > Forms

Further details to the admission process for Clearing Members are available in Eurex Clearing circular 067/14 on the launch of clearing services for FX derivatives.

All trading and clearing related forms can be handed in as copies via e-mail or fax. If you require any help with your admission, please contact your Group Client Services & Admission Key Account Manager, tel. +49-69-211-1 17 00.

B. Amendments to existing currency pairs

1. Eurex Trade Entry Services – Reduction of the minimum block trade size for all existing FX contracts

The minimum block trade size for existing FX futures and FX options within the Eurex Block Trade facility will be reduced to **100 contracts** for all currency pairs except for FX futures and FX options on the EUR/USD currency pair, for which the minimum block trade size will be **200 contracts**.

2. Change of existing Product Assignment Groups

Similar to the new currency pairs, the existing currency pairs are being assigned into single Product Assignment Groups as well.

The existing currency pairs will be assigned to the following Product Assignment Groups:

Product	Product name	Settlement location	Settlement type	Product type / FX Base Currency	Product segment	Product currency	Product group ID					
							Y	F	S	E	3	U
FCEU	FX Futures on EUR/USD	CLS	S	EUR	3	USD	Y	F	S	E	3	U
FCEF	FX Futures on EUR/CHF	CLS	S	EUR	3	CHF	Y	F	S	E	3	C
FCEP	FX Futures on EUR/GBP	CLS	S	EUR	3	GBP	Y	F	S	E	3	G
FCPU	FX Futures on GBP/USD	CLS	S	GBP	3	USD	Y	F	S	G	3	U
FCPF	FX Futures on GBP/CHF	CLS	S	GBP	3	CHF	Y	F	S	G	3	C
FCUF	FX Futures on USD/CHF	CLS	S	USD	3	CHF	Y	F	S	U	3	C
OCEU	FX Options on EUR/USD - European Style	CLS	S	EUR	4	USD	Y	N	S	E	4	U
OCEF	FX Options on EUR/CHF - European Style	CLS	S	EUR	4	CHF	Y	N	S	E	4	C
OCEP	FX Options on EUR/GBP - European Style	CLS	S	EUR	4	GBP	Y	N	S	E	4	G
OCPU	FX Options on GBP/USD - European Style	CLS	S	GBP	4	USD	Y	N	S	G	4	U
OCPF	FX Options on GBP/CHF - European Style	CLS	S	GBP	4	CHF	Y	N	S	G	4	C
OCUF	FX Options on USD/CHF - European Style	CLS	S	USD	4	CHF	Y	N	S	U	4	C

The Clearing Members and Non-Clearing Members that have currently subscribed to one or more existing FX product groups will automatically be assigned to equivalent new FX product groups. Maximum Order Quantities (maintained via the T7 Admin GUI) and maximum Trade Entry Service quantities (maintained via the @X-tract GUI) remain unchanged.

Please note: As a result of automatic assignment to the new FX product groups, the Entitlement Roles “Trader” or “Market Maker” have to be set up again on user level in the T7 Admin GUI in order to enable traders to enter orders for the respective products.

On the morning of **12 September 2016**, the Security Administrator of every affected Clearing Member and Non-Clearing Member has to log in to the T7 Admin GUI and assign the “Trader” or “Market Maker” role to the traders.

Logic and required steps for setting up the Entitlement Roles in the system: Log in to the T7 Admin GUI and follow the path: **Risk & Security > User Maintenance**.

Now, select the relevant user and go to **Entitlement & TSL > filter by product**.

Check tickbox for “Trader” or “Market Maker” on Market Group level.

This process is not necessary for the Trade Entry Services.

Pursuant to Number 14 Paragraph 3 of the Price List of Eurex Clearing AG, 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.

Pursuant to Number 15.6 of Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) as well as Chapter I Part 1 Number 17.2.3 of the Clearing Conditions of Eurex Clearing AG, the changes and amendments to the Eurex Trade Entry Services as communicated with this circular shall be deemed to have been accepted by each Participant of the Eurex Trade Entry Services unless such Participant's written objection is submitted to Eurex Clearing AG until one business day before the effective date of the changes.

If you have any questions or require further information, please contact Derivatives Clearing Supervision at tel. +49-69-211-1 12 50 or send an e-mail to: clearing@eurexclearing.com.

Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: risk@eurexclearing.com.

20 July 2016

Price List of Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)**3.1.1 Order Book Transactions**

For transactions executed via the order book on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract ¹⁾	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)
[...]					
FX Derivatives¹⁰⁾					
FX-Futures					
Sterling-Swiss Franc Futures	USD	0,230	n. a.		
Sterling-US Dollar Futures	USD	0,230	n. a.		
Euro-Sterling Futures	USD	0,230	n. a.		
Euro-Swiss Franc Futures	USD	0,230	n. a.		
Euro-US Dollar Futures	USD	0,230	n. a.		
US Dollar-Swiss Franc Futures	USD	0,230	n. a.		
<u>Australian Dollar - US Dollar Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Australian Dollar - Japanese Yen Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - Australian Dollar Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		

Price List of Eurex Clearing AG

Contract ¹⁾	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)
<u>Euro - Japanese Yen Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>US Dollar - Japanese Yen Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>New Zealand Dollar - US Dollar Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
FX-Options					
<u>Sterling - Swiss Franc Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Sterling - US Dollar Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - Sterling Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - Swiss Franc Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - US Dollar Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>US Dollar - Swiss Franc Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Australian Dollar - US Dollar Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Australian Dollar - Japanese Yen Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - Australian Dollar Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - Japanese Yen Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>US Dollar - Japanese Yen Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>New Zealand Dollar - US Dollar Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
[...]					

- 1) The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

[...]

- 10) For FX-Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.15 USD.

[...]

[...]

Price List of Eurex Clearing AG

3.1.2 Off-Book Transactions

[...]

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)
FX Derivatives¹⁰⁾					
FX-Futures					
Sterling-Swiss Franc Futures	USD	0,45	n. a.		
Sterling-US Dollar Futures	USD	0,45	n. a.		
Euro-Sterling Futures	USD	0,45	n. a.		
Euro-Swiss Franc Futures	USD	0,45	n. a.		
Euro-US Dollar Futures	USD	0,45	n. a.		
US Dollar-Swiss Franc Futures	USD	0,45	n. a.		
Australian Dollar - US Dollar Futures	USD	0,45	n. a.		
Australian Dollar - Japanese Yen Futures	USD	0,45	n. a.		
Euro - Australian Dollar Futures	USD	0,45	n. a.		
Euro - Japanese Yen Futures	USD	0,45	n. a.		
US Dollar - Japanese Yen Futures	USD	0,45	n. a.		
New Zealand Dollar - US Dollar Futures	USD	0,45	n. a.		
FX-Options					
Sterling-Swiss Franc Options	USD	0,45	n. a.		
Sterling-US Dollar Options	USD	0,45	n. a.		
Euro-Sterling Options	USD	0,45	n. a.		
Euro-Swiss Franc Options	USD	0,45	n. a.		
Euro-US Dollar Options	USD	0,45	n. a.		
US Dollar-Swiss Franc Options	USD	0,45	n. a.		
Australian Dollar - US Dollar Options	USD	0,45	n. a.		
Australian Dollar - Japanese Yen Options	USD	0,45	n. a.		
Euro - Australian Dollar Options	USD	0,45	n. a.		
Euro - Japanese Yen Options	USD	0,45	n. a.		
US Dollar - Japanese Yen Options	USD	0,45	n. a.		

Price List of 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)
<u>New Zealand Dollar - US Dollar Options</u>	<u>USD</u>	<u>0.45</u>	<u>n. a.</u>		

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

2.2 Exchange for Physicals (for Index Futures/FX Futures) Trades

[...]

[...]

9.4 Block Trade Service

Eurex Clearing AG has admitted to the Block Trade Service the following products and Combinations Transactions Option-Share. Such admission is independent from the respective transactions being entered into the Eurex System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of Off-Book options transactions and Off-Book securities transactions.

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
Options Contracts on Stock Indices (Aktienindexoptionen)	
[...]	
Volatility Index Options	
Options Contracts of the VSTOXX® (OVS)	500
Currency <u>FX</u> Derivatives	
Sterling - Swiss Franc Options (OCPF)	5 <u>1</u> 00
Sterling - US Dollar Options (OCPU)	1 <u>5</u> 00

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

Product	Minimum number of tradable contracts
Euro - Sterling Options (OCEP)	5100
Euro - Swiss Franc Options (OCEF)	1500
Euro - US Dollar Options (OCEU)	4,0200
US Dollar – Swiss Franc Options (OCUF)	1500
<u>Australian Dollar – US Dollar Options (OCAU)</u>	<u>100</u>
<u>Australian Dollar – Japanese Yen Options (OCAY)</u>	<u>100</u>
<u>Euro – Australian Dollar Options (OCEA)</u>	<u>100</u>
<u>Euro - Japanese Yen Options (OCEY)</u>	<u>100</u>
<u>US Dollar – Japanese Yen Options (OCUY)</u>	<u>100</u>
<u>New Zealand Dollar – US Dollar Options (OCNU)</u>	<u>100</u>
[...]	
Currency Derivatives	
Sterling - Swiss Franc Futures (FCPF)	1500
Sterling - US Dollar Futures (FCPU)	5100
Euro - Sterling Futures (FCEP)	1500
Euro - Swiss Franc Futures (FCEF)	1500
Euro - US Dollar Futures (FCEU)	4,0200
<u>US Dollar – Swiss Franc Futures (FCUF)</u>	<u>100</u>
<u>Australian Dollar – US Dollar Futures (FCAU)</u>	<u>100</u>
<u>Australian Dollar – Japanese Yen Futures (FCAY)</u>	<u>100</u>
<u>Euro – Australian Dollar Futures (FCEA)</u>	<u>100</u>
<u>Euro – Japanese Yen Futures (FCEY)</u>	<u>100</u>

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

Product	Minimum number of tradable contracts
<u>US Dollar – Japanese Yen Futures (FCUY)</u>	100
<u>New Zealand Dollar – US Dollar Futures (FCNU)</u>	100
<u>US Dollar – Swiss Franc Futures (FCUF)</u>	500

9.4.2 Admitted Combination Transactions Option-Share

Combination Transactions Option-Share consist of at least one options transaction concluded Off-Book whose contract specifications are identical to the specifications of correspondending options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one securities transaction relating to shares of corporations listed in the following, such shares serving as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich.

Combination Transactions Option-Share comprising the options and securities transactions listed hereinafter – such options and securities transactions having been agreed upon Off-Book – are admitted to trading on for the Block Trade Service:

Eurex Products (Options Transactions):

All Options Contracts on shares which are listed in Part 2 of the Eurex Contract Specifications.

Shares (Securities Transactions):

All shares which serve as underlying for Options Contracts listed in Part 2 of the Eurex Contract Specifications.

9.5 Vola Trade Service

Eurex Clearing AG has admitted the following products to the Vola Trade Service:

Options Contract	Futures Contract
Sterling - Swiss Franc Options (OCPF)	Sterling - Swiss Franc Futures (FCPF)
Sterling - US Dollar Options (OCPU)	Sterling - US Dollar Futures (FCPU)
Euro - Sterling Options (OCEP)	Euro - Sterling Futures (FCEP)
Euro - Swiss Franc Options (OCEF)	Euro - Swiss Franc Futures (FCEF)
Euro - US Dollar Options (OCEU)	Euro - US Dollar Futures (FCEU)

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

Options Contract	Futures Contract
US Dollar - Swiss Franc Options (OCUF)	US Dollar - Swiss Franc Futures (FCUF)
<u>Australian Dollar – US Dollar Options (OCAU)</u>	<u>Australian Dollar – US Dollar Futures (FCAU)</u>
<u>Australian Dollar – Japanese Yen Options (OCAY)</u>	<u>Australian Dollar – Japanese Yen Futures (FCAY)</u>
<u>Euro – Australian Dollar Options (OCEA)</u>	<u>Euro – Australian Dollar Futures (FCEA)</u>
<u>Euro - Japanese Yen Options (OCEY)</u>	<u>Euro – Japanese Yen Futures (FCEY)</u>
<u>US Dollar – Japanese Yen Options (OCUY)</u>	<u>US Dollar – Japanese Yen Futures (FCUY)</u>
<u>New Zealand Dollar – US Dollar Options (OCNU)</u>	<u>New Zealand Dollar – US Dollar Futures (FCNU)</u>

[...]

[...]

11.3 FX Futures Contracts

The following combinations of underlying FX instruments and FX Futures Contracts (transaction creating a position) have been admitted by Eurex Clearing AG:

Admitted Underlyings (Reporting Transaction)	Transaction creating a position
Non-Eurex* Sterling - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Sterling - Swiss Franc Futures
Non-Eurex* Sterling - U.S. Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Sterling - US Dollar Futures
Non-Eurex* Euro - Sterling Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - Sterling Futures

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

Non-Eurex* Euro - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - Swiss Franc Futures
Non-Eurex* Euro - US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - US Dollar Futures
Non-Eurex* US Dollar - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex US Dollar - Swiss Franc Futures
<u>Non-Eurex* Australian Dollar - US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>Eurex Australian Dollar – US Dollar</u>
<u>Non-Eurex* Australian Dollar- Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>Eurex Australian Dollar - Japanese Yen</u>
<u>Non-Eurex* Euro-Australian Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>Eurex Euro - Australian Dollar</u>
<u>Non-Eurex* Euro-Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>Euro - Japanese Yen</u>
<u>Non-Eurex* US Dollar-Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>US Dollar - Japanese Yen</u>

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

<u>Non-Eurex* New Zealand Dollar-US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>New Zealand Dollar - US Dollar</u>
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[...]

[...]

Annex A to the General Conditions for Participation:**Off-Book Periods of Use (all times in CET)****Futures Contracts**

[...]

FX (Foreign Exchange) Futures Contracts

Product	Product ID	Start – End*
Sterling - Swiss Franc Futures	FCPF	08:00-22:00
Sterling - US Dollar Futures	FCPU	08:00-22:00
Euro - Sterling Futures	FCEP	08:00-22:00
Euro - Swiss Franc Futures	FCEF	08:00-22:00
Euro - US Dollar Futures	FCEU	08:00-22:00
US Dollar - Swiss Franc Futures	FCUF	08:00-22:00
<u>Australian Dollar – US Dollar</u>	<u>FCAU</u>	<u>08:00-22:00</u>
<u>Australian Dollar - Japanese Yen</u>	<u>FCAY</u>	<u>08:00-22:00</u>
<u>Euro - Australian Dollar</u>	<u>FCEA</u>	<u>08:00-22:00</u>
<u>Euro - Japanese Yen</u>	<u>FCEY</u>	<u>08:00-22:00</u>
<u>US Dollar - Japanese Yen</u>	<u>FCUY</u>	<u>08:00-22:00</u>
<u>New Zealand Dollar - US Dollar</u>	<u>FCNU</u>	<u>08:00-22:00</u>

* On the expiry day of a series (third Wednesday of the expiry month) the entry of trades in the expiring front month contract using the OTC Block Trade Entry Functionality is possible until 15:00 CET.

[...]

Options Contracts

[...]

FX (Foreign Exchange) Options Contracts

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

Product	Product ID	Start – End*
Sterling - Swiss Franc Options	OCPF	08:00- 20:00
Sterling - US Dollar Options	OCPU	08:00- 20:00
Euro - Sterling Options	OCEP	08:00- 20:00
Euro - Swiss Franc Options	OCEF	08:00- 20:00
Euro - US Dollar Options	OCEU	08:00- 20:00
US Dollar - Swiss Franc Options	OCUF	08:00- 20:00
<u>Australian Dollar – US Dollar Options</u>	<u>OCAU</u>	<u>08:00- 20:00</u>
<u>Australian Dollar - Japanese Yen Options</u>	<u>OCAJ</u>	<u>08:00- 20:00</u>
<u>Euro - Australian Dollar Options</u>	<u>OCEA</u>	<u>08:00- 20:00</u>
<u>Euro - Japanese Yen Options</u>	<u>OCEY</u>	<u>08:00- 20:00</u>
<u>US Dollar - Japanese Yen Options</u>	<u>OCUJ</u>	<u>08:00- 20:00</u>
<u>New Zealand Dollar - US Dollar Options</u>	<u>OCNU</u>	<u>08:00- 20:00</u>

* On the expiry day of a series (third Wednesday of the expiry month) the entry of trades in the expiring front month contract using the OTC Block Trade Entry Functionality is possible until 15:00 CET.

[...]
