

Eurex Clearing - C7 SCS

Indicative Pricing - updated version

Eurex Clearing AG

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Abstract

This document outlines the planned price structure for CCP services after migration of Equity and Bonds Clearing to the new securities clearing system, C7 Securities Clearing Service (C7 SCS). For optional services indications on price level are provided.

It comprises the pricing regulated in the Price List of Eurex Clearing AG for the most relevant services available in C7 SCS. The fee components are related to clearing of security transactions in CCP-eligible instruments (a) concluded at the Frankfurt Stock Exchange (MIC: XETR and MIC: XFRA), or (b) resulting from derivatives positions concluded at Eurex Deutschland (MIC: XEUR) which are fulfilled upon delivery of securities against cash payment.

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1 Introduction

This document outlines the planned price structure for CCP services after migration of Equity and Bonds Clearing to the new securities clearing system, C7 Securities Clearing Service (C7 SCS). For optional services indications on price level are provided.

In chapter 2 the pricing regulated in the Price List of Eurex Clearing AG for the most relevant services available in C7 SCS is described. The fee components are related to clearing of security transactions in CCP-eligible instruments (a) concluded at the Frankfurt Stock Exchange (MIC: XETR and MIC: XFRA), or (b) resulting from derivatives positions concluded at Eurex Deutschland (MIC: XEUR) which are fulfilled upon delivery of securities against cash payment.

In chapter 3 the timeline for publication of pricing related information prior to migration is provided.

2 Indicative Price Structure

The following table shows the major fee components for the new C7 SCS including information on planned changes compared to the current fee schedule of Eurex Clearing AG charged for the respective services

2.1 General Clearing Fee

Indicative Price Structure	Comments
<ul style="list-style-type: none"> Fixed fee per cleared trade performed at Frankfurt Stock Exchange (FWB) or OTC and per security transaction resulting from physical delivery of derivatives positions on Eurex. Value-based fee in basis points on the Euro-amount (with a fee cap in Euro) per cleared trade performed at FWB or OTC. 	<p>FWB orders/ order versions as price basis will be replaced by trades.</p> <p>The term “trades” refers to trades created on trading locations, i.e. Net Position Trades are not subject to this fee.</p> <p>For trades in Fixed Income Securities the value-based fee will apply on the total amount including accrued interest.</p> <p>As of today no value based fee will apply for physical delivery of derivatives positions on Eurex.</p>
<ul style="list-style-type: none"> Price levels depend on type of security (equity, bonds), transaction type (order book, off-book/OTC) and trading venue (Xetra, Börse Frankfurt, Eurex). 	
<ul style="list-style-type: none"> Rebate on fixed clearing fee for Xetra Order Book transactions in Shares and Other Non-Fixed Income Securities is based on monthly number of cleared trades per Trading Member and Clearing Member. Rebate on value-based clearing fee for Xetra Order Book transactions in Shares and Other Non-Fixed Income Securities is based on monthly value of trades per Trading Member and Clearing Member. 	

2.2 Linking Service Fee (optional)

Indicative Price Structure	Comments
<ul style="list-style-type: none"> Fixed fee per cleared trade performed at FWB or OTC. Value-based fee in basis points on the Euro-amount (with a fee cap in Euro) per cleared trade performed at FWB or OTC. 	<p>The linking service fee will be applied to each trade which can be linked, independently of actual linking.</p>
<ul style="list-style-type: none"> Price levels depend on type of security (equity, bonds) and transaction type (order book, off-book/OTC). 	<p>Indication on price level: The Linking Service Fee shall amount to 20% to 30% of the General Clearing Fee on average and will be waived for the first months after start of C7 SCS.</p>

2.3 Routing Service Fee (optional)

Indicative Price Structure	Comments
<ul style="list-style-type: none"> Fixed fee per message sent by ECAG to the (I)CSD on behalf of the Clearing Member. 	<p>The routing service is planned for ICSD only.</p> <p>Indication on price level: The uniform price level will be largely in line with current fee levels for blocking/releasing of transactions (section 8.3.1 of Price List of Eurex Clearing AG).</p>
<ul style="list-style-type: none"> Monthly fee per combination of Trading Member and Clearing Member which has fully or partially opted for the routing service. 	<p>Indication on price level: The monthly fee will amount to a small to medium-sized three-digit Euro-value and will be waived for the first months after start of C7 SCS.</p>

2.4 Position and Delivery Management Fee

Indicative Price Structure	Comments
<ul style="list-style-type: none"> Fixed fee per Net Position Trade on trade date with delivery/receipt of security depending on hold/release status, custody type (CSC, NCSC) and trading venue (FWB, Eurex). Fixed fee per cash-only Net Position Trade on trade date. 	<p>Current price basis for the Delivery Management Fee “security claims” will be replaced by “Net Position Trades”.</p> <p>For Net Position Trades instructed in hold status on trade date a mark-up will be applied.</p> <p>Uniform price level for CSC and NCSC-T (due to assumed uniform costs for settlement).</p>
<ul style="list-style-type: none"> Value-based fee in basis points on the Euro-amount (with a fee cap in Euro) per Net Position Trade on trade date with delivery/receipt of security depending on hold/release status and custody type (CSC, NCSC) for non-Eurex trading venues (Xetra, Börse Frankfurt) only. 	<p>For Net Position Trades instructed in hold status on trade date a mark-up will apply.</p> <p>Uniform price level for CSC and NCSC-T (due to assumed uniform costs for settlement).</p>
<ul style="list-style-type: none"> Fixed fee per sell Net Position Trade with delivery of security for every day the respective Net Position Trade is late at the (I)CSD and no “buy-in” is performed. 	

2.5 Service Fee for FWB Trading Members

Indicative Price Structure	Comments
<ul style="list-style-type: none"> Monthly fee per combination of FWB Trading Member and Clearing Member depending on the Clearing Member's account setting for strange net handling (Unwinding, Net/Split in case of netting). 	<p>Applies to all FWB Trading Members, irrespectively of whether participating in the clearing directly or as a Clearing Member or indirectly via a Clearing Member. Indication on price level: For having the strange net handling service setup "Net/Split" in case of netting a small to medium-sized three-digit Euro-value markup per month will apply.</p>

2.6 Service Fees for Provision of Reports

Indicative Price Structure	Comments
<ul style="list-style-type: none"> Monthly fee per formatted report for Clearing Member or Settlement Institution Monthly fee per report (raw data and/or formatted) for trading members other than Clearing Members or Settlement Institutions. 	<p>The current fee concept for reports will be applied on the reduced set of reports offered with C7 SCS.</p>

2.7 Service Fees for Master Data Management

Indicative Price Structure	Comments
<ul style="list-style-type: none"> Fee per master data change and settlement account. 	<p>Current pricing of master data changes to be continued basically. Concrete C7 SCS master data changes charged with such fee to be defined.</p>

2.8 Invoice currencies

All fees are calculated and invoiced uniformly in Euro irrespective of the clearing currency.

3 Timeline

The following timeline is planned for the communication of the pricing of CCP services after migration of Equity and Bonds Clearing to the new securities clearing system, C7 Securities Clearing Service (C7 SCS).

Q1/2021	exchange of indicative fee simulations on request
August 2021	publication of "Price List of Eurex Clearing AG"