

Eurex Clearing

Fee Identification Code – User Guide

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1 Introduction

With the implementation of the Fee Identification Code, Eurex aims to unbundle business complexity from operational complexity regarding transaction fee handling.

Furthermore, the initiative wants to ensure that fee differentiation can be implemented in an easy manner in the future.

The goal is to ensure that the complete set of fee relevant information is provided in a transparent and comprehensive way in real time to the members so that this information is manageable and can be used for the transaction-based fee calculation at Eurex.

In combination with the newly introduced Product and Price Report – Fee Identification Code (CB002), the fee level information can be derived using the Fee Identification Code, the respective product id, and the respective fee information in the new report (including threshold information for reduced fees). The report will be available via the Common Report Engine (CRE).

This User Guide provides an overview of the different values a Fee Identification Code can take and outlines examples how to use this information together with the CB002 Product and Price Report – Fee Identification Code to derive the actual fee amount per contract.

2 Fee Identification Code

2.1 Interpretation of the Fee Identification Code

The Fee Identification Code field is provided in an alphanumeric format whereby each character denoted as “**fee qualifier**” describes one specific fee relevant parameter. No separators are planned between the fee qualifiers.

Availability of the Fee Identification Code:

Fee qualifiers can be linked to trading or clearing specific transactions. Since the Fee Identification Code field is summarizing all fee relevant information, it is composed of two different parts, a trading and clearing relevant part.

When providing the transaction-based Fee Identification Code in the trading area, only the trading relevant fee qualifiers are used and contain meaningful information as a subset of the Fee Identification Code. To support one common format in the trading and clearing area, the clearing relevant part of the Fee Identification Code provided by the T7 Trading Platform includes the clearing relevant fee qualifiers as defaults (“X”), which can be ignored at that point in time.

In the clearing area, the Fee Identification Code will always contain a full set of qualifiers from both the trading and the clearing area. For detailed information about trading and clearing relevant fee qualifiers, please refer to Table 2.

T7 ETI and FIX LF Interfaces

An additional optional field denoted by FeeldntCode will be included into:

- a. ETI Trade Notification
- b. ETI TES Broadcast
- c. FIX LF Trade Capture Report

T7 – GUI

The field “Fee Identification Code” containing trading relevant fee qualifiers will be displayed in the T7 Trader GUI in the Own Trade Window.

T7 – Reports:

The optional field “Fee Identification Code” will be included to the following T7 Transaction reports:

- a. TE810 Daily Trade Confirmation
- b. TE812 Daily Prevented Self-Matches

C7 – FIXML:

The Fee Identification Code will be added to the C7 FIXML Trade Capture Report (TrdCaptRpt), Position Maintenance Report (PosMntRpt) message and Allocation Report message (AllocRpt) layout.

FIXML Field Characteristics:

Field Tag #: 32999

Field Name: FeeldentificationCode

FIXML Abbreviate name: FeeldntCode

Format: String or 15 alphanumeric

FIXML Name (Abbr Name)	Field/ Component Name	Valid Values	FIX Tag	Prese	Remark/Example
FeeldntCode	FeeldntCode	String	32999	O	This field indicates Fee Identification Code associated with the transaction.

Table 1: Fee Identification Code interpretation

C7 – GUI

The field “Fee Identification Code” will be available within the following windows:

- a. Transaction Overview window and Transaction details in all the Pop-up windows like the Transaction separation/Adjustment, Act Transfer, O/C Adjust, Merge, Give-up, etc.
- b. Give-up/Take-up Overview window
- c. VBAP Group Overview window (transaction level only)

C7 – Reports

The field “feeldntCode” will be added in the following C7 Transaction reports:

- d. CB002 Product and Price Report – Fee Identification Code
- e. CB012 Account Statement
- f. CB165 Eurex Fee Statement
- g. CB715 Average Pricing
- h. CB716 Value Based Average Pricing - Group Overview
- i. CB750 Give-Up Trades Overview
- j. CB751 Take-Up Trades Overview

The table below provide an overview of the Fee Identification Code and its fee qualifiers:

Position Number	Trading (T)/ Clearing (C)	Fee Qualifiers
1	T	Fee Sub Product Qualifier
2	T	Fee Maturity Qualifier
3	T	Buy-Side Trading Disclosure Qualifier
4	T/C	Free Trade Originator Qualifier
5	T	Fee Trade Type Qualifier
6	T	Fee Trade Publication Qualifier
7	T	Fee Member-Specific Qualifier
8-10	T	X (for future usage)
11	C	Fee Post-Trade Qualifier
12	C	Fee Position Event Qualifier
13-15	C	X (for future usage)

Table 2: Fee Identification Code Qualifiers

For non-fee-relevant transactions in C7 (i.e., not described in following sections) a Fee Identification Code of 14Xs plus valid value of Fee Trade Originator Qualifier (Y in the brackets, which can be either P, M or A) will apply, i.e., “XXXYYYYYYYYYYYYY” will be distributed to members by C7.

2.2 Fee Qualifier

As the Fee Identification Code shall not just be a concatenation of characteristics of fee relevant parameters, each specific fee relevant parameter will be expressed by a specific fee qualifier that groups fee relevant information according to the logic described below.

The next subsections describe each fee qualifier.

2.2.1 Fee Sub Product Qualifier (T)

The Fee Sub Product Qualifier differentiates between different Euribor Pack colors, different Euribor Bundle maturities, TED Inter Product Spread (IPS) trades, basis spread trades in MSCI futures products and all other products (standard case). Basically, the Fee Sub Product Qualifier handles all fee exceptions from standard product level.

Valid values relevant for the Fee Sub Product Qualifier are displayed in the table below:

Fee Sub Product Qualifier	
Valid Value	Description
S	Standard
T	TED IPS
2	2-year Bundle
3	3-year Bundle
4	4-year Bundle
5	5-year Bundle
W	White Pack
R	Red Pack
G	Green Pack
B	Blue Pack
A	Gold Pack
M	Basis Spread
X	Not available / Not relevant for T7

Table 3: Fee Sub Product Qualifier valid values definition

2.2.2 Fee Maturity Qualifier (T)

In general, all maturities of one product are priced with the same fee level.

Currently there is only one exception in Single Stock Dividend Futures (SSDFs) whereby a transaction fee differentiation based on the remaining time to expiration of the contract traded was introduced.

The logic applies on a single leg basis.

Currently there are only two transaction fee levels, for transactions on shorter dated expiries i.e., shorter than 13 months to expiration and the remaining expirations.

The evaluation of the remaining time interval until expiration refers to the date of trade execution and should neither change during the transaction life cycle nor in case of expiration date changes.

Valid values for the Fee Maturity Qualifier are displayed in the table below:

Fee Maturity Qualifier	
Valid Value	Description
S	Short dated SSDFs: <13 months to expiration
R	Remaining
X	Not available / Not relevant for T7

Table 4: Fee Maturity Qualifier valid values definition

For the validation of “shorter than 13 months”, the remaining term of expiration is calculated by subtracting the year and month of the date of the trade execution from the year and the month of the contract expiry date.

For example, trade execution of a SSDF contract with expiry date 15th Dec 2023 on 1st Dec 2022 will be handled as short-dated and results in an “S” for this fee qualifier whereby a trade execution on 30th Nov 2022 will fall under the category of “R”.

2.2.3 Buy-Side Trading Disclosure Qualifier (T)

The Buy-Side-Disclosure Initiative (planned go-live November 2023) will promote the buy-side disclosure at the execution by offering a new fee differentiation for client business depending on whether the end client is disclosed to Eurex or not. For eligible products, those buy-side disclosed trade executions will be charged with a lower transaction fee compared to executions where the client is not disclosed. If a buy-side firm is disclosed to Eurex and the traded product is part of the fee differentiation, the Buy-Side Trading Disclosure Qualifier is set to disclosed “D” otherwise, it will be “N” for Non-disclosed. Until the go-live of the Initiative, the value will always be “N”.

Valid values for the Fee Beneficial Owner Disclosure Qualifier are displayed in the table below:

Buy-Side Trading Disclosure Qualifier	
Valid Value	Description
D	Disclosed
N	Non-disclosed
X	Not available / Not relevant for T7

Table 5: Buy-Side Trading Disclosure valid values definition

2.2.4 Fee Trade Originator Qualifier (T/C)

The Fee Trade Originator Qualifier provides information on which trading capacity the trade was executed in the trading system (T7), and on which clearing account the transaction is booked in the clearing system (C7), respectively. This can change during the transaction lifecycle.

Therefore, this value will be initially filled by T7 and can potentially be updated afterwards, if necessary.

In general, the trading capacity / clearing account can be Agent, Principal or Market Maker account. For client business, Eurex offers fixed accounts A1-A9 as well as flexible accounts. For proprietary business Eurex offers only fixed accounts P1 and P2 for Principal as well as M1 and M2 for Market Maker.

Valid values for the Fee Trade Originator Qualifier are displayed in the table below:

Fee Trade Originator Qualifier	
Valid Value	Description
A	Agent
P	Principal
M	Market Maker
X	Not available / Not relevant

Table 6: Fee Trade Originator Qualifier valid values definition

2.2.5 Fee Trade Type Qualifier (T)

In case of the usage of e.g., the compression service the relevant valid value of the corresponding Fee Trade Type Qualifier will be shown. Please note that fee codes containing Fee Trade Type Qualifier SMP will not be available in real time fee information, but only in the end of day report (CB165). In addition, in T7 the SMP qualifier will be available in the report TE812 Daily Prevented Self Matches.

Valid values for the Fee Trade Type Qualifier are displayed in the table below:

Fee Trade Type Qualifier	
Valid Value	Description
C	Order book trade
T	TES
E	Eurex EnLight
S	SMP
K	Compression
X	Not available / Not relevant for T7

Table 7: Fee Trade Type Qualifier valid values definition

Please note that transactions resulting in the Fee Trade Type Qualifier “T” comprise

- Block Trades (“block”),
- Exchange for Physical – Financial (“EFP-Fin”),
- Exchange for Physical – Index (“EFP – Index”),
- Exchange for Swap (“EFS”),
- Vola Trades,
- Block Trade at Market (“TAM”) and
- Block QTPIP Trades (“QTPIP”).

2.2.6 Fee Trade Publication Qualifier (T)

The Fee Trade Publication Qualifier provides the information if a trade was disclosed real-time to the market or deferred.

Valid values for the Fee Trade Type Qualifier are displayed in the table below:

Fee Trade Publication Qualifier	
Valid Value	Description
R	Real time disclosed
D	Deferred disclosed
X	Not available / Not relevant for T7

Table 8: Fee Trade Publication Qualifier valid values definition

2.2.7 Fee Member-Specific Qualifier (T)

In general, the fee currency for all FX derivatives is US Dollar. However, for FX-Futures and FX-Options with deviating quote currency, participants can register for an alternative fee currency on a product level. Only one alternative fee currency per product ID is offered.

This fee qualifier is relevant for FX derivatives only and the valid values can be found in the table below:

Fee Member-Specific Qualifier	
Valid Value	Description
A	Alternative Fee Currency
R	Remaining
X	Not available / Not relevant for T7

Table 9: Fee Member-Specific Qualifier valid values definition

2.2.8 Fee Post-Trade Qualifier (C)

The Fee Post-Trade Qualifier provides the information whether any fee relevant post trade services were used.

The valid values for the Fee Post-Trade Qualifier are displayed in the table below:

Fee Post-Trade Qualifier	
Valid Value	Description
S	Standard
A	Average Pricing Merge
O	Value Based Average Pricing – Original Transaction
P	Value Based Average Pricing – Offset Transaction
T	Value Based Average Pricing – Tailor Made Average Price Transaction
C	Value Based Average Pricing – System Calculated Average Price Transaction
G	Value Based Average Pricing – System Generated Average Price Transaction
X	Not available / Not relevant

Table 10: Fee Post-Trade Qualifier valid values definition

2.2.9 Fee Position Event Qualifier (C)

Previously described Fee Qualifiers focus on transaction relevant information. However, Eurex is charging position event/adjustment related fees as well. The Fee Position Event Qualifier provides information on fee relevant position events/adjustments.

Most of the position event/adjustment fee is focused on the expiration of the derivatives contract and resulting settlement information.

The valid values for the Fee Position Event Qualifier are displayed in the table below:

Fee Position Event Qualifier	
Valid Value	Description
E	Exercise
L	Exercise of LEPOs
A	Assignment
C	Cash Settlement
N	Notification of Bonds / Swaps / Currency to be delivered
Z	Allocation of Bonds / Swaps / Currency to be delivered
D	Delivery resulting from Futures
P	Position transfer with cash transfer
I	Internal Position Transfer
X	Not available / Not relevant

Table 11: Fee Position Event Qualifier valid values definition

The valid value “X” for “Not available / Not relevant” is expected only for transactions. Also, other events not described above will be flagged with an “X”.

3 Eurex Product and Price Reports

3.1 Product and Price Reports - Structure

The existing Product and Price Report (CB001)* provides price information for all Eurex ETD products on a product, transaction type, trade type and account level.

The new Product and Price Report – Fee Identification Code (CB002)* will provide the same information on fee level as it is delivered today by using the Fee Identification Code instead of transaction type, trade type and account. In addition, the CB002 will provide two new parameters. The “CalcLogic” is displaying which calculation logic is applied to the corresponding product. The “CntrMltp” parameter is providing the information on contract multiplier only in case of the transaction fee is based on notional amount, otherwise being empty.

Valid values for the new parameter “CalcLogic” are displayed in table below:

CalcLogic	
Valid Value	Description
S	Standard case fee per contract without reduced fee
R	Standard case fee per contract with reduced fee
N	Fee is defined as percentage of the contract value/premium of the contract
NC	Fee is defined as percentage of the contract value; official underlying closing price is used for the calculation

Table 12: CalcLogic valid values definition

The table below shows the parameters of today’s Billing Product Fee Report compared with the new product fee report, the differences are marked in bold letters in columns “Included in CB001” and “Included in CB002”:

Field Name	Description	Included in CB001	Included in CB002
echIdCod	Exchange	Y	Y
prodTypIdX	Product Type	Y	Y
prodSeg	Product Segment	Y	Y
prodSegName	Product Segment Name	Y	Y
prodId	Product ID	Y	Y
prodLngName	Product Name	Y	Y
feeIndTyp	Fee Type	Y	Y
trnTyp	Transaction Type	Y	N
trdTyp	Trade Type	Y	N
accTypGrpX	Account	Y	N
cntrMltp	Contract Multiplier	N	Y

* Eurex XML Report Reference Manual (deutsche-boerse.de)

Field Name	Description	Included in CB001	Included in CB002
feeldntCode	Fee Identification Code	N	Y
feecalLog	Fee Calculation Code	N	Y
valdFrmPast	Valid from date for previous fee level	Y	Y
valdToPast	Valid to date for previous fee level	Y	Y
standFeePast	Previous standard fee level	Y	Y
redFeePast	Previous reduced fee level 1	Y	Y
thresHoldPast	Previous threshold for reduced fee level 1	Y	Y
redFeePast2	Previous reduced fee level 2	Y	Y
thresHoldPast2	Previous threshold for reduced fee level 2	Y	Y
redFeePast3	Previous reduced fee level 3	Y	Y
thresHoldPast3	Previous threshold for reduced fee level 3	Y	Y
redFeePast4	Previous reduced fee level 4	Y	Y
thresHoldPast4	Previous threshold for reduced fee level 4	Y	Y
valdFrmPres	Valid from date for current fee level	Y	Y
valdToPres	Valid to date for current fee level	Y	Y
standFeePres	Current standard fee level	Y	Y
redFeePres	Current reduced fee level 1	Y	Y
thresHoldPres	Current threshold for reduced fee level 1	Y	Y
redFeePres2	Current reduced fee level 2	Y	Y
thresHoldPres2	Current threshold for reduced fee level 2	Y	Y
redFeePres3	Current reduced fee level 3	Y	Y
thresHoldPres3	Current threshold for reduced fee level 3	Y	Y
redFeePres4	Current reduced fee level 4	Y	Y
thresHoldPres4	Current threshold for reduced fee level 4	Y	Y
valdFrmFut	Valid from date for next future fee level	Y	Y
valdToFut	Valid to date for next future fee level	Y	Y
standFeeFut	Next future standard fee level	Y	Y
redFeeFut	Next future reduced fee level 1	Y	Y
thresHoldFut	Next future threshold for reduced fee level 1	Y	Y
redFeeFut2	Next future reduced fee level 2	Y	Y
thresHoldFut2	Next future threshold for reduced fee level 2	Y	Y

Field Name	Description	Included in CB001	Included in CB002
redFeeFut3	Next future reduced fee level 3	Y	Y
thresHoldFut3	Next future threshold for reduced fee level 3	Y	Y
redFeeFut4	Next future reduced fee level 4	Y	Y
thresHoldFut4	Next future threshold for reduced fee level 4	Y	Y
currTypCod	Currency	Y	Y

Table 13: Billing Product Fee Report comparison

Every possible combination of the Fee Identification Code will be defined separately for each product.

3.2 Product and Price Report – Fee Identification Code - Usage

For each Fee Identification Code being attached to a transaction the respective fee per contract can be extracted from the CB002. The report will be sorted by product and provide fee information for each Fee Identification Code possible for the respective product.

Example:

OESX order book trade in A-account in instrument, without buy-side disclosure:

Field Name	Description	OESX order book trade in A-account in instrument, without buy-side disclosure
		CB002 (new)
exchldCod	Exchange	XEUR
prodTypIdX	Product Type	OINX
prodSeg	Product Segment	OESX
prodSegName	Product Segment Name	Dow Jones STOXX 50 Index Option
prold	Product ID	OESX
prodLngName	Product Name	OPT ON EURO STOXX 50
feeIndTyp	Fee Type	On Exch Trade
cntrMltp	Contract Multiplier	
feeldntCode	Fee Identification Code	SRNACRRXXSXXXX
feeCalcLog	Fee Calculation Logic	R
valdFrmPres	Valid from date for current fee level	20190501
valdToPres	Valid to date for current fee level	99991231
standFeePres	Current standard fee level	0.36
redFeePres	Current reduced fee level 1	0.18
thresHoldPres	Current threshold for reduced fee level 1	3000
redFeePres2	Current reduced fee level 2	

Field Name	Description	OESX order book trade in A-account in instrument, without buy-side disclosure
thresHoldPres2	Current threshold for reduced fee level 2	
thresHoldPres3		
redFeePres4		
thresHoldPres4		
currTypCod	Currency	EUR

Table 14: Product and Price Report example

Looking at the provided Fee Identification Code under OESX will disclose the information, that a fee of EUR 0.36 applies for the first 3000 contracts and each additional contract is charged with EUR 0.187. Hence, the fee amount for the transaction can easily be calculated by multiplying the number of contracts with the respective fee amount.

4 Glossary

Acronym or Abbreviation	Description
CRE	Common Report Engine
ETD	Exchange Traded Derivatives
ETRF	Equity Total Return Future
IPS	Inter-Product Spread
LEPO	Low Exercise Price Option
QTPIP	Qualified Third-Party Information Provider
SMP	Self-Match Prevented
SSDF	Single Stock Dividend Future
TES	Eurex T7 Entry Services