

clear to trade



Eurex Clearing - C7 SCS

Indicative Pricing - preliminary version

Eurex Clearing AG

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Abstract

This document provides an indication on 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), including indications on planned mark-ups on optional services.

It comprises the price structure for the most relevant services 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.

Fines and buy-in fees are out of scope of this document.

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1 Introduction

This document provides an indication on 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), including indications on planned mark-ups on optional services.

In chapter 2 the price structure for the most relevant services 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, is described.

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

Fines and buy-in fees are out of scope of this document.

2 Indicative Price Structure

The following table shows the major fee components for the new C7 SCS including information on possible 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 Value-based fee in basis points (with a fee cap in Euro) on the Euro-amount <p>per cleared trade (order book) / entry (off-book/OTC), or security claim resulting from physical delivery of derivatives positions on Eurex.</p>	FWB orders/ - versions as price basis will be replaced by trades. The term “trades” refers to trades created on trading locations, i.e. net position trades are not subject to this fee.
<ul style="list-style-type: none"> Rebate on fixed clearing fee for Xetra Order Book transactions based on monthly number of cleared trades per trading participant and clearing member. Rebate on value-based clearing fee for Xetra Order Book transactions based on monthly value of trades per trading participant and clearing member. 	
<ul style="list-style-type: none"> Price levels depend on type of security (equity, bonds), transaction type (order book, off-book/OTC), trading venue (Xetra, Börse Frankfurt, Eurex) and setup concerning netting/ aggregation/ aggregation with linking/ gross processing. 	Mark ups planned for aggregation and aggregation with linking. Linking: Price differentiation between aggregation and aggregation with linking based on selected setup independent of actual usage of linking.

2.2 Routing Service Fee (optional)

Indicative Price Structure	Comments
<ul style="list-style-type: none"> Fixed fee per message sent to the (I)CSD, with price level depending on custody type (CSC, NCSC) 	Uniform price level for CSC and NCSC-T.
<ul style="list-style-type: none"> Monthly fee per combination of trading participant and clearing member which has fully or partially opted for the routing service. 	

2.3 Position and Delivery Management Fee

Indicative Price Structure	Comments
<ul style="list-style-type: none"> Fixed fee per net position trade on trade date depending on hold/release status and custody type (CSC, NCSC) 	Current price basis for the Delivery Management Fee “security claims” replaced by “net position trades”. For net position trades instructed in hold status on trade date a mark-up applies. Uniform price level for CSC and NCSC-T.
<ul style="list-style-type: none"> Value-based fee in basis points (with a fee cap in Euro) on the Euro-amount per net position trade on trade date depending on hold/release status and custody type (CSC, NCSC). 	For net position trades instructed in hold status on trade date a mark-up applies. Uniform price level for CSC and NCSC-T.
<ul style="list-style-type: none"> Fixed fee for every day a sell net position trade is still pending at the (I)CSD, i.e. not fully settled and no “buy-in” is performed. 	

2.4 Service Fee for FWB Trading Participants

Indicative Price Structure	Comments
<ul style="list-style-type: none"> Monthly fee per combination of FWB trading participant and clearing member depending on the strange net handling service setup (Unwinding, FoP+cash). 	Applies to all FWB trading participants, irrespective of whether participating in the clearing directly or as a clearing member or indirectly via a clearing member. For having the strange net handling service setup “FoP+cash” a markup applies.

2.5 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 participants other than Clearing Members or Settlement Institutions. 	The current fee concept for reports will be applied on the reduced set of reports offered with C7 SCS.

2.6 Service Fees for Master Data Management

Indicative Price Structure	Comments
<ul style="list-style-type: none"><li data-bbox="288 472 967 504">• Fee per master data change and settlement account.	Current pricing of master data changes to be continued basically. Concrete C7 SCS master data changes charged with such fee to be defined.

2.7 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).

May 2020	publication of “Indicative Pricing – preliminary version”
July 2020	publication of “Indicative Pricing – updated version” (if applicable)
Q3/2020	publication of indicative surcharges for optional services
Q4/2020	exchange of indicative fee simulations on request
May 2021	publication of “Price List of Eurex Clearing AG”