



## eurex circular 038/16

**Date:** 16 March 2016  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Michael Peters

### **HFT Act: Amendments to the calculation of Excessive System Usage Fee (“ESU Fee”)**

**Related Eurex Circular:** 212/13

**Contact:** [HFT\\_LAW@eurexchange.com](mailto:HFT_LAW@eurexchange.com)

**Content may be most important for:**

➡ All departments

**Attachments:**

1. Updated sections of the General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland and Eurex Zürich (Connection Agreement)
2. Updated sections of the Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement)

**Summary:**

The Excessive System Usage Fee (“ESU Fee”), initially announced in Eurex circular 212/13, came into effect on 1 December 2013. This circular provides information on the following topics:

1. Update of the product categorisation
2. Adjustments of the calculation methodology

The above-mentioned changes will come into effect on **1 May 2016**.



**HFT Act: Amendments to the calculation of Excessive System Usage Fee (“ESU Fee”)**

The Excessive System Usage Fee (“ESU Fee”), initially announced in Eurex circular 212/13, came into effect on 1 December 2013.

Effective 1 May 2016, the following amendments to the General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland and Eurex Zürich (Connection Agreement) (General Terms and Conditions) as well as to the respective Price List (Price List) will come into effect:

**1. Update of the product categorisation**

- Hurricane Futures (FCRD) will not be part of the product list any longer due to their delisting.
- Foreign exchange derivatives (OCUR, FCUR) which have been part of the “New Asset Classes” until now will be listed separately and included in the same category as Index Futures and Options.

**2. Adjustments of the calculation methodology**

- Fees will be reduced as follows:

<b>Current Excessive System Usage Fee levels per exceeded transaction</b>	<b>New Excessive System Usage Fee levels per exceeded transaction</b>	<b>With a violation of the transaction limit by</b>
EUR 0.05	EUR 0.05	50 %
EUR 0.20	EUR 0.10	50 % - 100 %
EUR 0.50	EUR 0.25	> 100 %

- The number of violations of the transaction limit in a product per calendar month that result in a systematic violation is **reduced from six to four**. Hence, a violation of the transaction limit on up to three trading days in a calendar month is not classified as systematic.

Please refer to the attachment for the amended sections of the General Terms and Conditions and the Price List.

As of 1 May 2016, the amended version of the General Terms and Conditions will be available for download on the Eurex website [www.eurexchange.com](http://www.eurexchange.com) under the following link:

**Resources > Forms**

As of 1 May 2016, the amended version of the Price List will be available for download on the Eurex website under the link:

**Technology > Connection fees**

Pursuant to Number 4 Paragraph 2 of the General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland and Eurex Zürich (Connection Agreement), the amendments and additions to the General Terms and Conditions as well as to the respective Price List as communicated with this circular shall be deemed to have been accepted by the respective trading participant unless such trading participant’s written objection is submitted to Eurex Frankfurt AG within six (6) weeks after publication.

**AGB Anschlussvertrag /**  
**GTC Connection Agreement**  
**Eurex Frankfurt AG**

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<b>Allgemeine Geschäftsbedingungen des Vertrags über die technische Anbindung und die Nutzung der Börsen-EDV der Eurex Deutschland und der Eurex Zürich (Anschlussvertrag)</b>	<b>General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland and Eurex Zürich (Connection Agreement)</b>
<b>A. Allgemeine Vorschriften</b>	<b>A. General Provisions</b>
[...]	[...]
<b>§ 4 Entgelte</b>	<b>§ 4 Fees</b>
[...]	[...]
(3) Entgelt für exzessive Systemnutzung	(3) Excessive System Usage Fee
<p>a) Die Anzahl der Transaktionen, die von einem Handelsteilnehmer in das EDV-System der Eurex Deutschland eingegeben werden dürfen, ist durch Transaktionslimite gemäß Unterabsatz b) i. V. m. Unterabsatz d) begrenzt. Bei systematischer Überschreitung eines Transaktionslimits (exzessive Systemnutzung) wird ein Entgelt für exzessive Systemnutzung für jeden Tag erhoben, an dem eine Überschreitung stattgefunden hat. Die Höhe des Entgelts für exzessive Systemnutzung ergibt sich aus Ziffer 4 des Preisverzeichnisses zum Anschlussvertrag der Eurex Frankfurt AG.</p>	<p>a) The number of transactions that may be entered into the Exchange-EDP by a trading participant is limited by transaction limits as set out in sub-paragraph b) in connection with sub-paragraph d). In case of a systematic violation of transaction limit (excessive system usage), an excessive system usage fee is charged for each day on which a violation was observed. The fee levels for the excessive system usage are set out in the Section 4 of the Price List to the Connection Agreement of Eurex Frankfurt AG.</p>
<p>b) Es gilt ein Transaktionslimit für <i>alle Transaktionen</i> sowie ein Transaktionslimit für den Ordertyp <i>Standard Orders</i>. Die Transaktionslimite gelten pro Produkt und pro Tag. Überschreitungen eines Transaktionslimits an bis zu <del>fünf</del> <u>drei</u> Handelstagen pro Kalendermonat gelten als nicht systematisch.</p>	<p>b) Separate transaction limits are applicable to <i>all transactions</i> and to the order-type <i>Standard Orders</i>. The transaction limits are defined per product and per day. A violation of the limit on up to <del>five</del> <u>three</u> trading days in a calendar month is not classified as systematic.</p>
<p>c) Zur Bestimmung der Anzahl der übermittelten Transaktionen werden alle von dem jeweiligen Handelsteilnehmer gesendeten Eingaben, Änderungen oder Löschungen von Aufträgen oder Quotes, sowie Abfragen die eine Antwort des EDV-Systems der Eurex-Börsen an den Benutzer auslösen gezählt.</p>	<p>c) To determine the total number of submitted transactions, all entries, modifications or deletions of orders or quotes and inquiries sent by a trading participant which trigger a response by the EDP-System of the Eurex Exchanges to the user are counted.</p>
[...]	[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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**Price List to the Agreement on the technical connection and the utilization of the Trading System of Eurex Deutschland and Eurex Zürich (Connection Agreement)**

[...]

**4. Excessive System Usage Fee**

For details regarding the methodology, please refer to § 4 (3) of the General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland and Eurex Zürich (Connection Agreement).

4a) Parameters

For the calculation of the transaction limits there are different sets of parameters for the two limit-types "All Transactions" and "Standard Orders".

For the limit-type "All Transactions" the following parameters are used:

Product Type	Grace Factor	Volume Factor	Non-MM Floor	Spread Quality	MM Base
OSTK FSTK	0.25	50	150,000	0.0	150,000
				0.2	300,000
				0.3	450,000
				0.4	600,000
FINX OFIX FVOL <del>FCRD</del> OINX <del>FCUR</del> <del>OCUR</del>	0.25	50	250,000	0.0	250,000
				0.2	500,000
				0.3	750,000
				0.4	1,000,000
FBND	0.25	50	200,000	0.0	200,000

**Price List to Connection Agreement**  
**Eurex Frankfurt AG**

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FINT OFBD OFIT				0.2	300,000
				0.3	500,000
				0.4	1,000,000
New Asset Classes	0.25	50	250,000	0.0	250,000
				0.2	500,000
				0.3	750,000
				0.4	1,000,000

For the limit-type "Standard Orders" the following parameters are used:

Product Type	Grace Factor	Volume Factor	Non-MM Floor	Spread Quality	MM Base
OSTK FSTK	0.25	10	30,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a
FINX OFIX FVOL FCRD OINX FCUR OCUR	0.25	10	50,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a
FBND FINT OFBD OFIT	0.25	10	40,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a
New Asset Classes	0.25	10	50,000	n/a	n/a
				n/a	n/a
				n/a	n/a
				n/a	n/a

Parameters are assigned per product based on its unique product type which is published in the product overview on the Eurex website.

4b) Fee

The fee levels per exceeded transaction depend on the degree of the violation and are defined as follows:

<b>Excessive System Usage Fee per exceeded transaction</b>	<b>With a violation of the transaction limit by</b>
€ 0.05	50%
€ 0.20 <del>10</del>	50% - 100%
€ 0.50 <del>25</del>	> 100%

[...]