

X-pand into the Future



eurex circular 129/17

Date: 30 November 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Amendments to the Reporting of Excessive System Usage Fee (“ESU Fee”) in the context of MiFID II

Related Eurex Circulares: 212/13, 038/16, 082/17, 102/17, 107/17

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Content may be most important for:

➡ All departments

Attachments:

none

Summary:

The Excessive System Usage Fee (“ESU Fee”), initially announced in Eurex circular 212/13, came into effect on 1 December 2013. In Eurex circulars 102/17 and 107/17, it was announced that in January 2018 the ESU fee will be amended in the light of the new Eurex liquidity provision framework.

This circular provides information on the new reporting and respective timelines.

A one-month testing phase for the new report amendments of the ESU fee will start on **4 December 2017**. On **1 January 2018**, the amendments will come into effect.



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**Amendments to the Reporting of Excessive System Usage Fee (“ESU Fee”)
in the context of MIFiD II**

The Excessive System Usage Fee (“ESU Fee”), initially announced in Eurex circular 212/13, came into effect on 1 December 2013. Eurex circulars 102/17 and 107/17 announced that in January 2018 the ESU fee will be amended in the light of the new Eurex liquidity provision framework. To account for this, Eurex will introduce a new Excessive System Usage report on 4 December 2017, which will replace the existing report by 1 January 2018.

1. Reports

The following reports will be available for Participants on the Common Report Engine:

- CB069 (Transaction Report): Enhanced report which will be generated on a daily basis (intraday versions will also be available).
- TR102 (Excessive System Usage Report): New report which will be generated on a daily basis.
- CB197 (Excess Transaction Limit Fees): Existing report which is generated at the month-end.

Detailed information on the first two reports is contained in the document “T7 Release 6.0 - XML Report Reference Manual“, which is available on the Eurex website www.eurexexchange.com under the following link:

**Technology > T7 Trading architecture > System documentation >
Release 6.0 > Eurex Reports > T7 Release 6.0 - XML Report Reference Manual**

Detailed information on third report is contained in the document “Eurex XML Reports - Reference Manual“, which is available on the Eurex Clearing website www.eurexclearing.com under the following link:

**Technology > Eurex Clearing classic system> System documentation > Eurex Reports >
Eurex XML Reports - Reference Manual**

2. Timeline

There will be a one-month testing phase in December 2017 for Participants in order to take necessary actions to stay within the defined limits of the ESU with their trading activities. The new report for the ESU fee will replace the current ESU report from 1 January 2018 onwards. The old TD980 report is distributed until further notice.

Dates:

- **4 December 2017:** Start of the one-month testing phase by generating the new reports while the current ESU fee regime is still in place
- **1 January 2018:** The amendments of the ESU fee comes into effect.

3. Contact

If you have any questions or require further information, please contact your Group Client Key Account Manager Trading or send an e-mail to: customer.readiness@eurexexchange.com.