



Eurex Clearing Resources Circulars & Mailings

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No. 005/2020

# Equity Index Derivatives: Introduction of futures on the STOXX® USA 500 ESG-X Index

Eurex Clearing Circular 005/20

## 1. Introduction

Eurex Clearing AG (Eurex Clearing) previously announced with circular 115/19 the planned launch of futures contracts on the STOXX® USA 500 ESG-X at Eurex Deutschland. With this circular, Eurex Clearing confirms that the clearing for the respective products will commence as of **10 February 2020**.

Effective 10 February 2020, Eurex Clearing will offer clearing services for futures on the STOXX® USA 500 ESG-X Index introduced at Eurex Deutschland.

In this context, the following measures will apply effective 10 February 2020:

- The amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the inclusion of STOXX® USA 500 ESG-X Index futures contracts,
- The amendments to the Price List of Eurex Clearing AG (Price List) regarding the inclusion of STOXX® USA 500 ESG-X Index futures contracts.

To reflect the amendments, the following provisions will be amended as outlined in Attachments 2 and 3:

- Chapter II Part 2 Number 2.4.2 of the Clearing Conditions,
- Chapter II Part 4 Number 4.2.3 of the Clearing Conditions,
- Numbers 3.1, 3.3, 3.4 of the Price List.

Please refer to Eurex circular [004/20](#) for detailed trading-related information as well as the amendments of the relevant rules and regulations of Eurex Deutschland.

## 2. Required action

Following the new product assignment logic, as introduced with C7 Release 6.0 on 18 November 2019, the futures on the STOXX® USA 500 ESG-X Index will, per default, be allowed for trading and clearing for all Market Participants.

However, in case a DC Market Participant or the Clearing Member itself should not be able to trade the product, Clearing Members **must** take action and adjust the product setting in the C7 Clearing System accordingly.

The futures on the STOXX® USA 500 ESG-X Index will be part of the capacity "Cash USD".

## 3. Details of the initiative

### A. General parameters of the new product

### B. Contract specifications

### C. Product group

For A. - C., please refer to Attachment 1.

#### D. Transaction fees

Please refer to Attachment 3 for the updated sections of the Price List.

#### E. Risk parameters

Margins for the new product are calculated in Prisma. For the risk parameters of the new products, please refer to the Eurex Clearing website under the link:

[Risk management > Risk parameters](#)

#### F. Trading hours

Please refer to Attachment 1 for the trading hours.

As of the effective date, the full version of the amended Clearing Conditions and Price List will be available for download on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

[Resources > Rules and Regulations](#)

The changes and amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

#### Attachments:

- 1 – General parameters, contract specifications, product group and trading hours of the new product
- 2 – Amended sections of the Clearing Conditions of Eurex Clearing AG
- 3 – Amended sections of the Price List of Eurex Clearing AG

#### Further information

Recipients: All Clearing Members, FCM Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors and other affected contractual parties

Target groups: Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security

Contact: [client.services@eurexclearing.com](mailto:client.services@eurexclearing.com)

Related circulars: Eurex Clearing circular [115/19](#), Eurex circulars [119/19](#) and [004/20](#)

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### 3. Details of the initiative

#### A. General parameters of the new product

Underlying					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
STOXX® USA 500 ESG-X	USD	Price	CH0476175234	SU5LESGX	.SU5LESGX

Eurex product					
Product name	Currency	Index type	ISIN	Product code	Product type
Futures on STOXX® USA 500 ESG-X	USD	Price	DE000A26RSF5	FSUS	FINX

#### B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 004/20.

Description of underlying	A detailed description of the index rules and regulations can be found on the STOXX® website under <a href="http://www.stoxx.com">www.stoxx.com</a> .
Contract value	USD 100 per index point
Settlement	Cash settlement, due on the first exchange day after the final settlement day
Price determination	In points, with two decimal places
Minimum price change	0.05 points (equals USD 5)
Contract months	The next three quarterly months of the cycle March, June, September and December (9 months).
Last trading day/final settlement day	The third Friday of each maturity month, if this is a trading day at Eurex Deutschland, otherwise the trading day immediately preceding that day. Close of trading for maturing series: 22:00 CET. The final settlement day is the trading day following the last trading day.
Final settlement price	Relevant for the STOXX® USA 500 ESG-X equity index futures is the index closing price on the last trading day.

**C. Product group**

The product group of the new product is as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Capacity name
Futures on the STOXX® USA 500 ESG-X Index	E/I Futures in USD	no	Not approved for trading in the U.S.	cash	F	Equity index	USD	Cash USD

( )

**F. Trading hours (all times are CET)**

Product	Product ID	Pre-Trading period	Continuous Trading	Post-Trading period until	Off-Book Trading period	Off-Book Post-Trading period until	Last trading day	
							Trading until	Exercise until
STOXX® USA 500 ESG-X Futures	FSUS	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	22:00	-

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 10.02.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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**Part 2 Clearing of Futures Contracts**

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**2.4 Clearing of Index Futures Contracts**

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**2.4.2 Final Settlement Price**

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) at the final payment day of a contract.

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- (5) With respect to the STOXX® Global Select Dividend 100 and the STOXX® USA 500 ESG-X Index Futures contracts, the closing value of the underlying index on the last trading day shall be decisive.

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**Part 4 Clearing of Off-Book Trades**

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**4.2 Clearing of Alternative Contract Specifications**

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**4.2.3 Final Settlement Price, Reference Price**

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(2) In case of Alternative Contract Specifications in accordance with Number 3.2.1 of the Contract Specifications, where the final settlement day is determined by way of derogation from the final settlement day of the respective standard contract, Eurex Clearing AG shall determine the final settlement price or the reference price as follows:

a. Alternative Contract Specifications for Futures Contracts

aa) In case of Alternative Contract Specifications for Index-Futures Contracts (except for MSCI Indices, ~~and~~ the STOXX® Global Select Dividend 100 Index and the STOXX® USA 500 ESG-X Index) to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the respective, individually determined final settlement day.

bb) In case of Alternative Contract Specifications for Index-Futures Contracts on MSCI Indices, ~~and~~ the STOXX® Global Select Dividend 100 Index and the STOXX® USA 500 ESG-X Index to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the trading day preceding the final settlement day.

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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**3 Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)**

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**3.1 Matching / Registration of Derivatives Transactions**

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[ ]						
<b>Equity Index Derivatives</b>						
<b>Equity Index Futures</b>						
[ ]						
Futures on STOXX® ESG Indices (denominated in USD)	USD	Order book	<u>A</u>	<u>0.35</u>	<u>n.a.</u>	<u>n.a.</u>
			<u>P</u>	<u>0.30</u>	<u>n.a.</u>	<u>n.a.</u>
			<u>M</u>	<u>0.30</u>	<u>n.a.</u>	<u>n.a.</u>
		TES	<u>A</u>	<u>0.50</u>	<u>n.a.</u>	<u>n.a.</u>
			<u>P</u>	<u>0.45</u>	<u>n.a.</u>	<u>n.a.</u>
			<u>M</u>	<u>0.45</u>	<u>n.a.</u>	<u>n.a.</u>
[ ]						

**3.3 Position Closing Adjustments**

(1) For Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, the following fees shall be charged:



Product / Product Group	Account	Fee per Contract
[ ]		
<b>Equity Index Derivatives</b>		
[ ]		
Futures on STOXX® ESG Indices (denominated in USD)	<u>A</u>	<u>USD 0.70</u>
	<u>P</u>	<u>USD 0.60</u>
	<u>M</u>	<u>USD 0.60</u>
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### 3.4 Cash Settlement

(1) The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Account	Fee per Contract
<b>Equity Index Derivatives</b>		
[ ]		
Futures on STOXX® ESG Indices (denominated in USD)	<u>A</u>	<u>USD 0.35</u>
	<u>P</u>	<u>USD 0.30</u>
	<u>M</u>	<u>USD 0.30</u>
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