



Eurex Clearing Circular 004/19

Equity index derivatives: Introduction of futures and options on the STOXX[®] Europe Select 50 Index

Summary

Effective **14 February 2019**, the following measures of Eurex Clearing will come into effect:

- Provision of clearing services for futures and options on the STOXX[®] Europe Select 50 Index;
- Offering of fee rebates to Liquidity Providers for options on the STOXX[®] Europe Select 50 Index until 31 December 2019.

Please refer to Eurex circular 005/19 for specific trading-related information on the introduction of the new products and the respective attachment "Product Specific Supplement to the Liquidity Provider scheme" for options on the STOXX[®] Europe Select 50 Index as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland.

Attachment:

- Updated sections of the Clearing Conditions of Eurex Clearing AG

Date: 14 January 2019

Recipients:

All Clearing Members, Non-Clearing Members, Basic Clearing Members, OTC IRS FCM Clients and Registered Customers of Eurex Clearing AG and Vendors

Authorized by:

Heike Eckert

Target group:

- All departments

Related Eurex circular:

005/19

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Equity index derivatives: Introduction of futures and options on the STOXX® Europe Select 50 Index

1. Overview

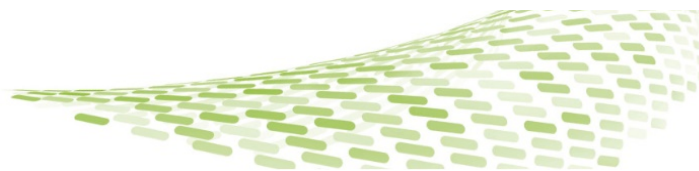
Underlying instruments					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
STOXX® Europe Select 50 Index	EUR	Price	CH0298406999	SXXSEP Index	.SXXSEP

Eurex products					
Product name	Currency	Index type	ISIN	Product code	Product type
Future on STOXX® Europe Select 50	EUR	Price	DE000A2RPDJ1	FXXS	FINX
Option on STOXX® Europe Select 50	EUR	Price	DE000A2RPDK9	OXXS	OINX

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 005/19.

Underlying instrument	STOXX® Europe Select 50 Index
Description of underlying	For a detailed description and specific rules of the index, please refer to the STOXX® website www.stoxx.com .
Contract value	EUR 100 per index point
Settlement	Cash settlement, due on the first exchange trading day after the final settlement day
Price determination	Futures: In points, with one decimal place Options: In points, with two decimal places
Minimum price change	Futures: 0.1 points; corresponds to a value of EUR 10.00 Options: 0.01 points; corresponds to a value of EUR 1.00
Contract months	Futures: Up to nine months – the next three quarterly months of the March, June and September cycle Options: Up to 60 months
Last trading day and final settlement day	The third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET
Final settlement price	The average value of all index calculations of the respective STOXX® Europe Select 50 Index in the time between 11:50 and 12:00 noon CET on the last trading day



3. Product group

The product group assigned to the new products is as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
Futures on the STOXX® Europe Select 50 Index	E/I Futures in EUR	no	Not approved for trading in the U.S.	cash	F	Equity index	EUR	X	N	C	F	Q	E
Options on the STOXX® Europe Select 50 Index	E/I Options in EUR	no	Not approved for trading in the U.S.	cash	O	Equity index	EUR	X	N	C	O	Q	E

4. Amendments to the Clearing Conditions of Eurex Clearing AG

The amended sections of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) are attached to this circular.

The amendments will come into effect on 14 February 2019 with the introduction of the new products. On this day, the full version of the amended Clearing Conditions will be available on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Rules and Regulations > Clearing Conditions](#)

5. Transaction fees

Transaction fees for futures and options on the STOXX® Europe Select 50 Index are in line with the existing STOXX® index futures and options.

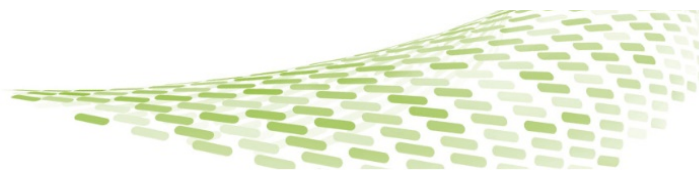
The Price List of Eurex Clearing AG is available on the Eurex Clearing website under the following link:

[Resources > Rules and Regulations > Price list](#)

6. Liquidity Provisioning

Valid from 14 February 2019 until 31 December 2019, Eurex Clearing will offer payments of fee rebates to Liquidity Providers for options on the STOXX® Europe Select 50 Index upon fulfilment of liquidity provisioning obligations.

The relevant conditions and details as well as the exact parameters of the Liquidity Provider scheme are outlined in the “Product Specific Supplement” to the “Liquidity Provider Agreement” (LPA), which is attached to Eurex circular 005/19.



7. Risk parameters

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

Risk management > Risk parameters

8. 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® Europe Select 50 Futures	FXXS	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00 noon	-
STOXX 50® Europe Select 50 Options	OXXS	07:30-08:50	08:50-17:30	20:30	09:00-19:00	19:15	12:00 noon	20:30

Pursuant to Chapter I Part 1 Number 17.2.2 and Number 17.2.6 of the Clearing Conditions, each change and amendment of the Clearing Conditions published by this circular to Clearing Members, Non-Clearing Members, Registered Customers, OTC IRS FCM Clients and Basic Clearing Members affected by such change or amendment (Affected Customers) at least fifteen (15) Business Days prior to the effective date indicated herein, is deemed accepted by each Affected Customer, unless it objects by written notice to Eurex Clearing AG within such notification period. The right of Eurex Clearing AG to terminate the Clearing Agreement pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (4) of the Clearing Conditions shall remain unaffected.

If you have any questions or need further information, please contact Clearing Operations at tel. +49-69-211-1 12 50, or e-mail: clearing@eurexclearing.com, or Risk Control, at tel. +49-69-211-1 24 52, or e-mail: risk@eurexclearing.com.

14 January 2019

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 14.02.2019

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.4 Clearing of Index Futures Contracts

[...]

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.

[...]

- (4) With respect to the [...] and STOXX® Europe Select 50 Index Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon CET.

[...]

[...]

Part 3 Clearing of Options Contracts

[...]

3.4 Clearing of Index Options Contracts

[...]

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3.4.3 Final Settlement Price

[...]

- (4) With respect to the [...] and STOXX® Europe Select 50 Index Options contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.

[...]

[...]
