

## Eurex Clearing Circular 003/19

# Equity index derivatives: Introduction of futures on STOXX<sup>®</sup> ESG-X, Low Carbon and Climate Impact indexes

### Summary

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

- Provision of clearing services for futures on STOXX<sup>®</sup> ESG-X, Low Carbon and Climate Impact indexes ("STOXX<sup>®</sup> ESG Futures");
- Offering of fee rebates and revenue sharing to Liquidity Providers for the three STOXX<sup>®</sup> ESG Futures until 31 December 2019.

Please refer to Eurex circular 002/19 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland.

#### Attachments:

1. Updated sections of the Clearing Conditions of Eurex Clearing AG
2. Updated sections of the Price List of Eurex Clearing AG

**Date:** 7 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

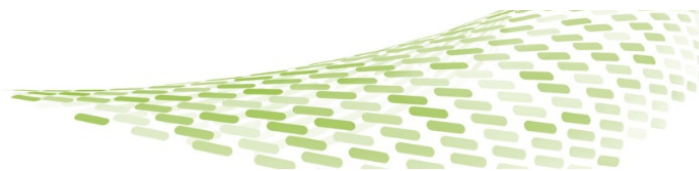
#### Related Eurex circular:

002/19

#### Contact:

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## Equity index derivatives: Introduction of futures on STOXX® ESG-X, Low Carbon and Climate Impact indexes

### 1. Overview

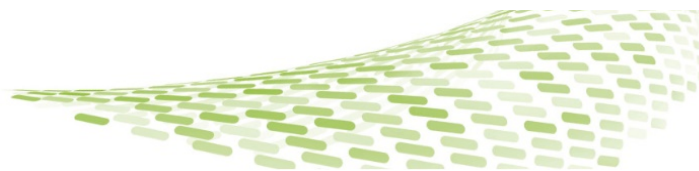
Eurex products			
Product name	Currency	ISIN	Product code
Future on STOXX® Europe 600 ESG-X	EUR	DE000A2RPDH5	FSEG
Future on EURO STOXX 50® Low Carbon	EUR	DE000A2RPDF9	FSLC
Future on STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco	EUR	DE000A2RPDG7	FSCI

Underlying instruments					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
STOXX® Europe 600 ESG-X	EUR	Price	CH0445431064	SXXPESGX Index	.SXCITEP
EURO STOXX 50® Low Carbon	EUR	Price	CH0305287432	SXE5LCEP Index	.SXE5LCEP
STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco	EUR	Price	CH0355796415	SXCITEP Index	.SXCITEP

### 2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 002/19.

<b>Underlying instrument</b>	<b>STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon and STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons &amp; Tobacco index</b>
<b>Description of underlying</b>	For a detailed description and specific rules of each index please refer to the STOXX® website <a href="http://www.stoxx.com">www.stoxx.com</a> .
<b>Contract value</b>	EUR 100 per index point
<b>Settlement</b>	Cash settlement, due on the first trading day after the final settlement day
<b>Price determination</b>	In points, with one decimal place
<b>Minimum price change</b>	0.1 points; corresponds to a value of EUR 10.00
<b>Contract months</b>	Up to 9 months - the next 3 quarter months of the March, June and September cycle
<b>Last trading day and final settlement day</b>	The third Friday of each contract month provided that this day 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.



<b>Underlying instrument</b>	<b>STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon and STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons &amp; Tobacco index</b>
<b>Final settlement price</b>	The average value of all index calculations for the respective STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon and STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index in the time between 11:50 and 12:00 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 STOXX® ESG-X, Low Carbon and Climate Impact Indices	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

### 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 (attachment 1).

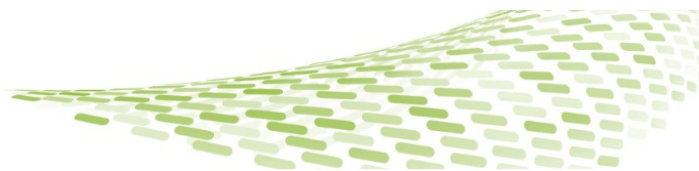
The amendments will come into effect on 14 February 2019 with the introduction of the products. On this day, the full version of the amended Clearing Conditions will be available on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

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

### 5. Transaction fees

The following fees for trading and clearing apply for the new STOXX® ESG index futures:

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 (STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon, STOXX® Europe Climate Impact)	EUR	Order book	A	0.35	n.a.	n.a.
			P	0.30	n.a.	n.a.
			M	0.30	n.a.	n.a.
		Off-book	A	0.50	n.a.	n.a.
			P	0.45	n.a.	n.a.
			M	0.45	n.a.	n.a.



The amendments to the Price List of Eurex Clearing AG (Price List) are attached to this circular (attachment 2). The amendments will come into effect on 14 February 2019 with the introduction of the products. On this day, the full version of the amended Price List will be available on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) 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 rebates and revenue sharing to Liquidity Providers for futures on STOXX® ESG-X, Low Carbon and Climate Impact indexes 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 002/19.

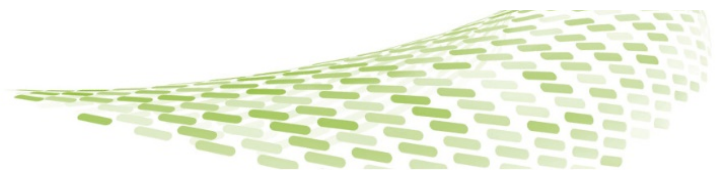
**7. Risk parameters**

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	Pre-trading Period	Continuous Trading	Post-trading Period until	Off-book Trading Period	Off-book Post-Trading Period until	Last trading day
						Trading until
STOXX® Europe 600 ESG-X Futures	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00 noon
EURO STOXX 50® Low Carbon Index Futures	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00 noon
STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index Futures	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00 noon



Pursuant to Chapter I Part 1 Number 17.2.2 and Number 17.2.6 of the Clearing Conditions, each Affected Customer accepts each change or amendment to the Clearing Conditions, unless it objects by written notice to Eurex Clearing within fifteen (15) Business Days prior to the effective date. The rights to terminate the Clearing Agreement and Clearing Licenses according to Chapter I, Part 1, Number 2.1.4 Paragraph 2, Number 7.2.1 (4) and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

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

7 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

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[...]

## Part 2 Clearing of 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.

(1) [...]

[...]

(4) With respect to the EURO STOXX<sup>®</sup> 50 Index (Product ID: FESX and FESQ), EURO STOXX<sup>®</sup> Select Dividend 30 Index, EURO STOXX 50<sup>®</sup> Low Carbon Index, EURO STOXX 50<sup>®</sup> ex. Financials Index, iSTOXX<sup>®</sup> Europe Low Risk Factor (Net Return, EUR), iSTOXX<sup>®</sup> Europe Momentum Factor (Net Return, EUR), iSTOXX<sup>®</sup> Europe Quality Factor (Net Return, EUR), iSTOXX<sup>®</sup> Europe Size Factor (Net Return, EUR), iSTOXX<sup>®</sup> Europe Value Factor (Net Return, EUR), iSTOXX<sup>®</sup> Europe Carry Factor (Net Return, EUR), STOXX<sup>®</sup> Europe 50 Index, STOXX<sup>®</sup> Europe 600 Index, STOXX<sup>®</sup> Europe 600 ESG-X Index, STOXX<sup>®</sup> Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index, STOXX<sup>®</sup> Europe Large 200 Index, STOXX<sup>®</sup> Europe Mid 200 Index, STOXX<sup>®</sup> Europe Small 200 Index, EURO STOXX<sup>®</sup> Sector Index and STOXX<sup>®</sup> Europe 600 Sector Index, EURO STOXX<sup>®</sup> Index, EURO STOXX<sup>®</sup> Large Index, EURO STOXX<sup>®</sup> Mid Index, EURO STOXX<sup>®</sup> Small 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.

(5) [...]

[...]

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**Price List of Eurex Clearing AG**

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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)**

[...]

**3.1 Matching / Registration of Derivatives Transactions**

[...]

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>						
[...]						
EURO STOXX® Banks Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.25	n. a.	n. a.
			M	0.25	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
STOXX® Europe 600 Banks Futures	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.25	n. a.	n. a.
			M	0.25	n. a.	n. a.



**Price List of Eurex Clearing AG**

As of 14.02.2019

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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)
		Off-book	A	0.45	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
Futures on STOXX® ESG Indices (STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon, STOXX® Europe Climate Impact)	EUR	Order book	A	0.35	n.a.	n.a.
			P	0.30	n.a.	n.a.
			M	0.30	n.a.	n.a.
	EUR	Off-book	A	0.50	n.a.	n.a.
			P	0.45	n.a.	n.a.
			M	0.45	n.a.	n.a.
Futures on other STOXX® and iSTOXX® Indices (denominated in EUR)	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
Futures on STOXX® Indices (denominated in USD)	USD	Order book	A	0.60	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.90	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
[...]						

[...]

**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	Fee per Contract
<b>Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>	
[...]	
<b>Equity Index Derivatives</b>	
ATX® Futures	EUR 0.60

**Price List of Eurex Clearing AG**

Product / Product Group	Fee per Contract	
ATX® five Futures	EUR	0.60
CECE® EUR Futures	EUR	0.60
DAX® Futures	EUR	1.60
DivDAX® Futures	EUR	0.50
MDAX® Futures	EUR	0.60
Mini-DAX® Futures	EUR	0.50
TecDAX® Futures	EUR	0.50
EURO STOXX 50® Index Futures	EUR	0.70
STOXX® Europe 50 Index Futures	EUR	0.70
<u>Futures on STOXX® ESG Indices (STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon, STOXX® Europe Climate Impact)</u>	EUR	0.70
Futures on STOXX® and iSTOXX® Indices (denominated in EUR)	EUR	0.60
Futures on STOXX® Indices (denominated in USD)	USD	1.20
[...]	[...]	[...]

**3.4 Cash Settlement**

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

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
[...]		
<b>Equity Index Derivatives</b>		
[...]		
STOXX® Europe 50 Index Futures	EUR 0.35	n. a.
<u>Futures on STOXX® ESG Indices (STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon, STOXX® Europe Climate Impact)</u>	EUR 0.35	n.a.
Futures on STOXX® and iSTOXX® Indices (denominated in EUR)	EUR 0.30	n. a.
Futures on STOXX® Indices (denominated in USD)	USD 0.60	n. a.
[...]		

[...]

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