

## Eurex Clearing Circular 028/18

# Equity Index Derivatives: Discontinuation of clearing services for futures and options on the Sensex Index

### Summary

In conjunction with the decision taken by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (collectively: the Eurex Exchanges) to delist the futures and options on the Sensex Index, Eurex Clearing will discontinue the clearing services for these products with effect from **3 April 2018**.

This circular contains the updated sections of:

- Clearing Conditions of Eurex Clearing AG
- Price List of Eurex Clearing AG

For information especially on the delisting of the products and the updated sections of the relevant Rules and Regulations of the Eurex Exchanges, please refer to Eurex circular 018/18.

### Attachments:

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

**Date:** 6 March 2018

#### Recipients:

All Clearing Members of  
Eurex Clearing AG and Vendors

#### Authorized by:

Heike Eckert

#### Target group:

All departments

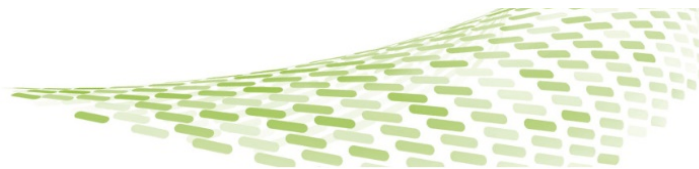
#### Related circular:

Eurex circular 018/18

#### Contact:

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## Equity Index Derivatives: Discontinuation of clearing services for futures and options on the Sensex Index

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### 1. Amendments to the Clearing Conditions of Eurex Clearing AG

Please refer to attachment 1 for the updated sections of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions).

The amendments will become effective on 3 April 2018. As of the effective date, the full version of the amended Clearing Conditions 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 > Clearing Conditions](#)**

### 2. Amendments to the Price List of Eurex Clearing AG

Please refer to attachment 2 for the updated sections of the Price List of Eurex Clearing AG (Price List).

The amendments will become effective on 3 April 2018. As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website under the following link:

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

Pursuant to Chapter I Part 1 Number 17.2.2 and Number 17.2.6 of the Clearing Conditions, the amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Basic Clearing Member, FCM Clearing Member, Non-Clearing Member and each Registered Customer and FCM Client affected by such amendment unless they object in writing to Eurex Clearing at least fifteen (15) business days prior to the actual effective date of such amendment of the Clearing Conditions.

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 or e-mail [clearing@eurexclearing.com](mailto:clearing@eurexclearing.com), or Risk Control, tel. +49-69-211-1 24 52 or e-mail: [risk@eurexclearing.com](mailto:risk@eurexclearing.com).

6 March 2018

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 03.04.2018

Attachment 1 to Eurex Clearing circular 028/18	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 03.04.2018
	Page 2

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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

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (“**Eurex Contract Specifications**”).

[...]

### 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 the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

[...]

~~(8) With respect to the Sensex Index Futures contracts, the final value of the respective Index shall be on the basis of the volume weighted average prices (VWAP) of all included securities of the last 30 minutes of trading on the Bombay Stock Exchange (BSE).~~

[...]

[...]

## Part 3 Clearing of Options Contracts

The following provisions shall apply to the Clearing of Options contract transactions specified in Number 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (“**Eurex Contract Specifications**”).

[...]

### 3.4.3 Final Settlement Price

[...]

(8) ~~With respect to the Sensex Index Options contracts, the value of the respective index shall be on the basis of the volume weighted average prices (VWAP) of all included securities of the last 30 minutes of trading on the Bombay Stock Exchange (BSE).~~

[...]

[...]

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[...]

### 3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchanges)

[...]

#### 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>						
[...]						
Sensex Futures	USD	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
[...]						
<b>Equity Index Options</b>						
[...]						
Sensex Options	USD	Order book	A	0.20	0.10	3,000
			P	0.20	0.10	2,000
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	0.10	3,000
			P	0.20	0.10	2,000
			M	0.20	n. a.	n. a.
[...]						

**Price List of Eurex Clearing AG**

[...]

**3.3 Position Closing Adjustments**

[...]

Product / Product Group	Fee per Contract
[...]	
<b>Equity Index Derivatives</b>	
[...]	
Sensex-Futures	USD 0.40
[...]	

**3.4 Cash Settlement**

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>		
[...]		
Sensex-Futures	USD 0.20	n. a.
[...]		

[...]

**3.7 Exercise of Options**

[...]

Product / Product Group	Accounts	Fee per Contract
[...]		
<b>Equity Index Derivatives</b>		
[...]		
Sensex-Options	A	USD 0.20
	P	USD 0.20
	M	USD 0.20
[...]		
[...]		
[...]		

[...]

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