

22 Mar 2023
Eurex Clearing

Crypto Index Derivatives: A. Introduction of Futures on FTSE Bitcoin Index in EUR and USD; B. Editorial changes to the Clearing Conditions for Futures Contracts

Eurex Clearing Circular 016/23 Crypto Index Derivatives: A. Introduction of Futures on FTSE Bitcoin Index in EUR and USD; B. Editorial changes to the Clearing Conditions for Futures Contracts

1. Introduction

This circular contains information with respect to Eurex Clearing AG's service offering and corresponding amendments to the Clearing Conditions of Eurex Clearing AG ("Clearing Conditions") and Price List of Eurex Clearing AG ("Price List") regarding to the following topics:

- A. Introduction of Futures on FTSE Bitcoin Index in EUR and USD,
- B. Editorial changes to the provisions for the Clearing of Futures Contracts in the Clearing Conditions.

Effective date: 17 April 2023

2. Required action

There is no required action for the participants.

3. Details of the initiatives

A. Introduction of Futures on FTSE Bitcoin Index in EUR and USD

Effective 17 April 2023, Eurex Clearing will offer clearing services for Futures on FTSE Bitcoin Index in EUR and USD introduced at Eurex Deutschland.

In this context, the following measures will apply effective **17 April 2023**:

- ◆ Amendments to the Clearing Conditions regarding the inclusion of Futures on FTSE Bitcoin Index in EUR and USD,
- ◆ Amendments to the Price List regarding the inclusion of Futures on FTSE Bitcoin Index in EUR and USD.

Please refer to Eurex Circular 021/23 for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

a. Product overview

Please refer to Eurex Circular 021/23 for the new products.

b. Contract specifications

For the detailed contract specifications, please refer to Eurex Circular 021/23.

c. Product group

The product group of the new products is as follows:

Product	Product group	Regulatory status	Settlement type	Product type	Product segment	Product currency	Capacity name
Futures on FTSE Bitcoin Index (EUR)	Index Futures	Not approved for trading in the U.S.	Cash	F	Index	EUR	Cash EUR
Futures on FTSE Bitcoin Index (USD)	Index Futures	Not approved for trading in the U.S.	Cash	F	Index	USD	Cash USD

d. Transaction fees

The fees for the new products can be retrieved from the updated sections of the Price List, as outlined in Attachment 2.

e. Risk parameters

Margins for the new products are calculated in Prisma. For the risk parameters of the new products, please refer to the Eurex Clearing website www.eurex.com/ec-en/ under the link:

Services > Risk parameters

f. Amendments to the legal framework of Eurex Clearing

The following provisions will be amended as outlined in Attachments 1 and 2:

- ◆ Chapter II Part 2 Numbers 2.1.2 and 2.30 of the Clearing Conditions

- ◆ Numbers 3.1, 3.3 and 3.4 of the Price List

B. Editorial changes to the provisions for the Clearing of Futures Contracts in the Clearing Conditions

To improve the legibility, Eurex Clearing streamlines the provisions regarding the reference times for the determination of the daily settlement prices for the respective Futures Contracts (i.e. correction and alphabetical sorting of references and deletion of reference times that do not apply).

To reflect the changes, the following provisions will be amended as outlines in the Attachment 1:

- ◆ Chapter II Part 2 Number 2.1.2 of the Clearing Conditions

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 under the following link:

Rules & Regs > Rules and Regulations

The 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 prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

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 – Amended sections of the Clearing Conditions of Eurex Clearing AG
- ◆ 2 – Amended sections of the Price List of Eurex Clearing AG

Further information

Recipients:	All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, all FCM Clearing Members, vendors, and other affected contractual parties
Target groups:	Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination
Related circular:	Eurex Circular 021/23
Contact:	client.services@eurex.com
Web:	www.eurex.com/ec-en/
Authorized by:	Jens Janka

Further information

-  Attachment 1 to Eurex Clearing Circular 016/23
-  Attachment 2 to Eurex Clearing Circular 016/23

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 17.04.2023

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.2 Daily Settlement Price

[...]

- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment in its reasonable discretion (*billiges Ermessen*).

(a) [...]

1. For contracts with respect to which a closing price in the closing auction pursuant to Section 63~~64~~ of the Eurex Exchange Rules is determined before 7 p.m. (CE(S)T), Eurex Clearing AG shall determine the daily settlement price based on the respective closing price.

[...]

[...]

- (4) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Futures Contracts (each a “**Reference Time**”) are set out in the table below:

Contract	Reference Time (CE(S)T)
[...]	
All other Index_-Futures Contracts	17:30
<u>Bond Index Futures Contracts</u>	<u>17:15</u>
[...]	
CONF_-Futures Contracts	17:00
<u>Crypto Index Futures Contracts</u>	<u>17:00</u>
[...]	
Eurex-KOSPI-Daily Futures Contracts	17:30
<u>EURO STOXX 50® Dispersion Futures Contracts</u>	<u>17:30</u>
Fixed Income Futures Contracts (denominated in Euro)	17:15
Bond Index Futures Contracts	17:15
[...]	
FX Rolling Spot Futures Contracts	17:00
Index Dividend Futures Contracts	17:30
<u>Index Total Return Futures Contracts</u>	<u>17:30</u>
<u>Interest Rate Swap Futures Contracts</u>	<u>17:15</u>
Money Market Futures Contracts: FEU3, FSR3, FST3	17:15 18:00
Single Stock Dividend Futures Contracts	17:30
<u>SMI® Futures Contracts, SLI® Futures Contracts</u>	<u>17:20</u>
SMI® Index Dividend Futures Contracts	17:20
SMI® Futures Contracts, SLI® Futures Contracts	17:20
[...]	
VSTOXX® Futures Contracts	17:30
Interest Rate Swap Futures Contracts	17:15
Index Total Return Futures Contracts	17:30
EURO STOXX 50® Dispersion Futures Contracts	17:30

[...]

2.30 Clearing of Crypto Index Futures Contracts

The following provisions shall apply to the Clearing of Crypto Index Futures Contracts specified in Number 1.31 of the Eurex Contract Specifications. The definitions as set out in Number 1.31 of the Eurex Contract Specifications shall apply.

2.30.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.31.4 of the Eurex Contract Specifications). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on the Eurex Clearing Website).

2.30.2 Final Settlement Price

The final settlement price of the Crypto Index Futures Contracts will be determined by Eurex Clearing AG at the final settlement day (pursuant to Number 1.31.4 of the Eurex Contract Specifications) of a contract.

For FTSE Bitcoin Index (EUR) Futures Contracts (Product ID: FBTE) and FTSE Bitcoin Index (USD) Futures Contracts (Product ID: FBTU) the hourly calculated FTSE Bitcoin Index at 5 p.m. (CE(S)T) on the last trading day applies.

In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more Securities and/or indices is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

2.30.3 Fulfilment, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business Day preceding the last trading day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

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)
[...]						
Exchange-traded Crypto Currency Derivatives						
Exchange-traded Crypto Currency Futures						
BTCetc Bitcoin Futures Contracts	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		Eurex EnLight	A	1.80	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
		TES	A	1.80	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
Crypto Index Derivatives						
Crypto Index Futures						
FTSE Bitcoin Index Futures (denominated in EUR)	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		Eurex EnLight	A	1.80	n. a.	n. a.
			P	1.50	n. a.	n. a.

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)
FTSE Bitcoin Index Futures (denominated in USD)	USD	TES	<u>M</u>	<u>1.50</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>A</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.50</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.50</u>	<u>n. a.</u>	<u>n. a.</u>
		Order book	<u>A</u>	<u>1.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.00</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.00</u>	<u>n. a.</u>	<u>n. a.</u>
		Eurex EnLight	<u>A</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.50</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.50</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.50</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.50</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
[...]		
Exchange-traded Crypto Currency Derivatives		
BTCetc Bitcoin Futures Contracts	A	EUR 2.40
	P	EUR 2.00
	M	EUR 2.00
Crypto Index Derivatives		
FTSE Bitcoin Index Futures (denominated in EUR)	<u>A</u>	<u>EUR 2.40</u>
	<u>P</u>	<u>EUR 2.00</u>
	<u>M</u>	<u>EUR 2.00</u>
FTSE Bitcoin Index Futures (denominated in USD)	<u>A</u>	<u>USD 2.40</u>
	<u>P</u>	<u>USD 2.00</u>
	<u>M</u>	<u>USD 2.00</u>

[...]

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	Maximum Fee for Contracts on the same underlying
[...]			
Exchange-traded Crypto Currency Derivatives			
BTCetc Bitcoin Futures Contracts	A	EUR 1.20	n.a.
	P	EUR 1.00	
	M	EUR 1.00	
Crypto Index Derivatives			
FTSE Bitcoin Index Futures (denominated in EUR)	A	EUR 1.20	n.a.
	P	EUR 1.00	
	M	EUR 1.00	
FTSE Bitcoin Index Futures (denominated in USD)	A	USD 1.20	n.a.
	P	USD 1.00	
	M	USD 1.00	

[...]
