

13 Apr 2022
Eurex Clearing

Equity index derivatives: Introduction of Futures on STOXX® Global Thematics Indices

Eurex Clearing Circular 027/22 Equity index derivatives: Introduction of Futures on STOXX® Global Thematics Indices

1. Introduction

Effective **16 May 2022**, Eurex Clearing AG will offer clearing services for Futures on STOXX® Global Thematics Indices introduced at Eurex Deutschland.

In this context, the following measures will apply effective **16 May 2022**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the inclusion of Futures on STOXX® Global Thematics Indices,
- ◆ Amendments to the Price List of Eurex Clearing AG (Price List) regarding the inclusion of Futures on STOXX® Global Thematics Indices.

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

As of the effective date, the full versions of the amended Clearing Conditions and Price List will be available for download on the Eurex Clearing website under the following link:

Rules & Regs > Eurex Clearing Rules and Regulations

Please refer to Eurex circular 038/22 for detailed trading-related information, including fee classification and the related amendments to the Rules and Regulations of Eurex Deutschland.

Production start: 16 May 2022

2. Required action

There is no required action for the participants.

3. Details of the initiative

A. Product overview

For the product overview please refer to the table in Attachment 1.

B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 038/22.

C. Product group

The product group for the new products is as described in the table in Attachment 1.

D. Transaction fees

The fees for the new Futures on STOXX® Global Thematics Indices can be retrieved from the updated sections of the Price List, as outlined in Attachment 3.

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. Trading hours (all trading times are CET/CEST)

The trading hours for the new products is as described in the table in Attachment 1.

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. Tables: 3. Details: regarding A. Product overview, C. Product group, G. Trading hours
2. Updated sections of the Clearing Conditions of Eurex Clearing AG
3. Updated sections of the Price List of Eurex Clearing AG

Further information

Recipients: All Clearing Members, Basic 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 + Backoffice

Contact: client.services@eurex.com

Web: www.eurex.com/ec-en/

Related circular: Eurex circular 038/22

Authorized by: Jens Janka

Further information

[↓ Attachment 1 to Eurex Clearing circular 027/22](#)

[↓ Attachment 2 to Eurex Clearing circular 027/22](#)

[↓ Attachment 3 to Eurex Clearing circular 027/22](#)

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Attachment 1 to Eurex Clearing circular 027/22

Details of the initiative

A. Product overview

Underlying					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
STOXX Global Automation & Robotics	USD	Net Return	CH0325904388	IXAROBU INDEX	.IXAROBU
STOXX Global Breakthrough Healthcare	USD	Net Return	CH0325904446	IXBRHLTU INDEX	.IXBRHLTU
STOXX Global Digitalisation	USD	Net Return	CH0325904503	IXDIGITU INDEX	.IXDIGITU
STOXX Global Digital Security	USD	Net Return	CH0393657553	STXTDSV INDEX	.STXTDSV

Eurex products					
Product name	Currency	Index type	ISIN	Product code	Product type
Futures on STOXX Global Automation & Robotics	USD	Net Return	DE000A3X0006	FGAR	FINX
Futures on STOXX Global Breakthrough Healthcare	USD	Net Return	DE000A3X0014	FGBH	FINX
Futures on STOXX Global Digitalisation	USD	Net Return	DE000A3X0022	FGDI	FINX
Futures on STOXX Global Digital Security	USD	Net Return	DE000A3X0030	FGDS	FINX

C. Product group

The product group of the new products is as follows:

Product	Product group	Settlement Location Unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product Capacity Name
Futures on STOXX Indexes in USD	E/I Futures in USD	No	Not admitted for U.S. trading	Cash	F	Equity index	USD	Cash USD

G. Trading hours (all trading times are CET/CEST)

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
STOXX® Global Thematic Index Futures	FGAR, FGBH, FGDI, FGDS	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 16.05.2022

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

[...]

- (5) With respect to Futures Contracts on the STOXX® Global Select Dividend 100 Index, ~~and the~~ STOXX® USA 500 Indices ~~and the~~ STOXX® Global Thematic Indices, the closing value of the respective index on the last trading day shall be decisive.

[...]

[...]

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)
[...]						
Equity Index Derivatives						
Equity Index Futures						
[...]						
Futures on STOXX® USA 500 Factor Indices and STOXX® Global Thematic Indices (denominated in USD)	USD	Order book	A	0,40	n. a.	n. a.
			P	0,35	n. a.	n. a.
			M	0,35	n. a.	n. a.
		Eurex EnLight	A	0,60	n. a.	n. a.
			P	0,55	n. a.	n. a.
			M	0,55	n. a.	n. a.
		TES	A	0,60	n. a.	n. a.
			P	0,55	n. a.	n. a.
			M	0,55	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	Account	Fee per Contract
[...]		
Equity Index Derivatives		
[...]		
Futures on STOXX® USA 500 Factor <u>Indices</u> and STOXX® Global <u>Thematic</u> Indices (denominated in USD)	A	USD 0.80
	P	USD 0.70
	M	USD 0.70
[...]		

[...]

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
Equity Index Derivatives			
[...]			
Futures on STOXX® USA 500 Factor <u>Indices</u> and STOXX® Global <u>Thematic</u> Indices (denominated in USD)	A	USD 0.40	n. a.
	P	USD 0.35	n. a.
	M	USD 0.35	n. a.
[...]			

[...]

[...]

13 Apr 2022
Eurex Clearing

Amendments to the Price List and Clearing Conditions of Eurex Clearing AG: Discontinuation of clearing services for EUR Secured Funding Futures (FLIC)

Eurex Clearing Circular 028/22 Amendments to the Price List and Clearing Conditions of Eurex Clearing AG: Discontinuation of clearing services for EUR Secured Funding Futures (FLIC)

1. Introduction

This circular contains information with respect to Eurex Clearing'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 topic:

- ◆ Discontinuation of clearing services for EUR Secured Funding Futures (FLIC)

The amendments will become effective as of **9 May 2022**.

2. Required action

There is no required action for the participants.

3. Details of the initiative

Trading of EUR Secured Funding Futures (FLIC) was suspended by Eurex Deutschland effective 20 September 2021. Eurex Clearing AG therefore will discontinue the clearing services for EUR Secured Funding Futures (FLIC).

Please refer to Eurex Circular 039/22 for detailed trading-related information and the amendments of the relevant rules and regulations of Eurex Deutschland.

To reflect this decision in the legal framework of Eurex Clearing AG, the following provisions will be amended as outlined in Attachments 1 and 2:

- ◆ Chapter II Part 2 Number 2.2.2 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3, 3.4 of the Price List

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.

Attachment:

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

Further information

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

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

Contact: client.services@eurex.com

Web: www.eurex.com/ec-en/

Related circular: Eurex circular 039/22

Authorized by: Jens Janka

Further information

[↓ Attachment 1 to Eurex Clearing circular 028/22](#)

[↓ Attachment 2 to Eurex Clearing circular 028/22](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 09.05.2022

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

[...]

2.2 Clearing of Money Market Futures Contracts

[...]

[...]

2.2.2 Final Settlement Price

[...]

~~(3) With respect to the EUR Secured Funding Rate Futures Contracts, the final settlement price will be determined by Eurex Clearing AG on the final settlement day of the respective contract (pursuant to Number 1.1.4 (3) of the Eurex Contract Specifications) on the basis of the average of all interest rates regarding the STOXX[®] GC Pooling EUR Deferred Funding Rate calculated during the term of a period of time determined by the Eurex Exchange, taking into account the compound interest effect after 7 p.m. CE(S)T.~~

~~The final settlement price (FSP) is determined by the following formula:~~

$$FSP=100 \left[\frac{360 \left(\prod_{i=1}^M \left(1 + \frac{F_i * w_i}{360} \right) - 1 \right)}{N} \right] * 100$$

Where:

M is the number of observations of the STOXX[®] GC Pooling EUR Deferred Funding Rate in the accrual period.

N is the number of calendar days in the accrual period.

F_i is the i -th STOXX[®] GC Pooling EUR Deferred Funding Rate (in percent) in the accrual period.

w_i is the number of days that F_i is applied for, i.e. w_i represents the calendar days between the publication of the STOXX[®] GC Pooling EUR Deferred Funding Rate on day i and the next day on which a STOXX[®] GC Pooling EUR Deferred Funding Rate is published.

— With regard to calendar days on which STOXX[®] GC Pooling EUR Deferred Funding Rate is not published, the STOXX[®] GC Pooling EUR Deferred Funding Rate calculated on the preceding business day shall be applied.

- (43) With respect to Three-Month EURIBOR Futures Contracts and 3M Saron[®] Futures Contracts and EUR Secured Funding Futures Contracts, the final settlement price will be determined by rounding the result of the calculation between the respective outer pair of square brackets in the respective formula as set out above to three decimal places and by subtracting the amount from 100 (as set out above). When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

[...]

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)
[...]						
Interest Rate Derivatives						
Interest Rate Futures						
EUR Secured Funding Futures	EUR	Order book	A	0,40	n.a.	n.a.
			P	0,20	n.a.	n.a.
			M	0,20	n.a.	n.a.
		Eurex EnLight	A	0,60	n.a.	n.a.
			P	0,30	n.a.	n.a.
			M	0,30	n.a.	n.a.
		IES	A	0,60	n.a.	n.a.
			P	0,30	n.a.	n.a.
			M	0,30	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	Account	Fee per Contract
[...]		
Stock Tracking Futures with Group ID assigned in Annex H of the Eurex Contract Specifications		
[...]		
Interest Rate Derivatives		
[...]		
EUR-Secured Funding-Futures	A	EUR 0.80
	P	EUR 0.40
	M	EUR 0.40
[...]		

[...]

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
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications			
[...]			
Interest Rate Derivatives			
[...]			
EUR-Secured Funding-Futures	A	EUR 0.40	n. a.
	P	EUR 0.20	n. a.
	M	EUR 0.20	n. a.
[...]			

[...]
