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18 May 2022
Eurex Clearing

Equity index derivatives: Introduction of EURO STOXX® Banks Index Dividend Options

Eurex Clearing Circular 036/22 Equity index derivatives: Introduction of EURO STOXX® Banks Index Dividend Options

1. Introduction

Effective **13 June 2022**, Eurex Clearing AG will offer clearing services for EURO STOXX® Banks Index Dividend Options introduced at Eurex Deutschland.

In this context, the following measures will apply effective **13 June 2022**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the inclusion of EURO STOXX® Banks Index Dividend Options,
- ◆ Amendments to the Price List of Eurex Clearing AG (Price List) regarding the inclusion of EURO STOXX® Banks Index Dividend Options.

Please refer to Eurex circular 054/22 for detailed trading-related information, including fee classification and the related amendments to

There is no required action for the participants.

3. Details

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 054/22.

C. Product group

Please refer to Attachment 1 for the product group of the new products.

D. Transaction fees

The fees for the EURO STOXX[®] Banks Index Dividend Options 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 product, 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 AG

In this context, the following provisions will be amended as outlined in Attachments 2 and 3:

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

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
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

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

Authorized by: Jens Janka

Further information

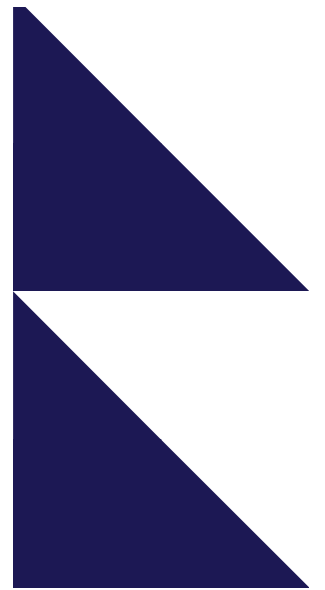
[!\[\]\(dfbd6b3763a6d1d9afaa974f64e2e4b5_img.jpg\) Attachment 1 to Eurex Clearing circular 036/22](#)

[!\[\]\(e78f798d4ea5c530c9db49e7d26e6b95_img.jpg\) Attachment 2 to Eurex Clearing circular 036/22](#)

[!\[\]\(23d9fc146e83b5c3013cfa32c784f8d5_img.jpg\) Attachment 3 to Eurex Clearing circular 036/22](#)

Derivatives Forum Frankfurt 2022, 24–25 May

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3. Details of the initiative

A. Product overview

Underlying				
Index	Currency	Index Type	Underlying ISIN	Bloomberg
EURO STOXX® Banks DVP	EUR	DVP	CH0143300058	DBEA Index

Eurex product					
Product name	Currency	Index type	Product ISIN	Product ID	Product type
EURO STOXX® Banks Index Dividend Options	EUR	DVP	DE000A3DL3Z5	OEBD	OFIG

C. Product Group

Product	Product group	Settlement Location Unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product Capacity Name
EURO STOXX® Banks Index Dividend Options	Index Dividend Options in EUR	Cash	Not admitted for U.S. trading	Cash	OFIG	Index Dividend	EUR	Cash/Physical EUR

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 13.06.2022

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 3 Clearing of Options Contracts

[...]

[...]

3.8 Clearing of Index Dividend Options Contracts

[...]

[...]

3.8.3 Final Settlement Price

[...]

(1) With respect to EURO STOXX® 50® Index Dividend Options Contracts and EURO STOXX® Banks Index Dividend Options Contracts, the value of the total dividend payments calculated in index points during the term of the Index Dividend contracts shall be relevant.

[...]

[...]

3.8.5 Cash Settlement

(1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

[...]

[...]

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)	
[...]							
Index Dividend Derivatives							
[...]							
Index Dividend Options							
EURO STOXX 50® Index Dividend Options	EUR	Order book	A	1.20	n. a.	n. a.	
			P	1.20	n. a.	n. a.	
			M	1.20	n. a.	n. a.	
		Eurex EnLight	A	1.20	n. a.	n. a.	
			P	1.20	n. a.	n. a.	
			M	1.20	n. a.	n. a.	
		TES	A	1.20	n. a.	n. a.	
			P	1.20	n. a.	n. a.	
			M	1.20	n. a.	n. a.	
EURO STOXX® Banks Index Dividend Options	EUR	<u>Order book</u>	<u>A</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>	
			<u>P</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>	
			<u>M</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>	
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>	
			<u>P</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>	
			<u>M</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>	
		<u>TES</u>	<u>A</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>	
			<u>P</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>	
			<u>M</u>	<u>0.60</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
[...]		
Index Dividend Derivatives		
[...]		
EURO STOXX 50® Index Dividend Options	A	EUR 2.40
	P	
	M	
<u>EURO STOXX® Banks</u> <u>Index Dividend Options</u>	<u>A</u>	<u>EUR 1.20</u>
	<u>P</u>	
	<u>M</u>	
	P	
M		
[...]		

[...]

3.7 Exercise of Options

[...]

Product / Product Group	Accounts	Fee per Contract
[...]		
Index Dividend Derivatives		
EURO STOXX 50® Index Dividend Options	A	EUR 1.20
	P	
	M	
<u>EURO STOXX® Banks</u> <u>Index Dividend Options</u>	<u>A</u>	<u>EUR 0.60</u>
	<u>P</u>	
	<u>M</u>	
[...]		

[...]
