

08 Jul 2021  
Eurex Clearing

# Equity Index Derivatives: Introduction of Mini-Futures and -Options on the MDAX® index

**Eurex Clearing Circular 061/21 Equity Index Derivatives: Introduction of Mini-Futures and -Options on the MDAX® index**

## 1. Introduction

Effective **23 August 2021**, Eurex Clearing will offer clearing services for Mini-Futures and -Options on the MDAX® index.

In this context, the following measures will apply effective **23 August 2021**:

- ◆ Amendment of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the inclusion of Mini-Futures and -Options on the MDAX® index
- ◆ Amendment of the Price List of Eurex Clearing AG (Price List) regarding the inclusion of Mini-Futures and Options on the MDAX® index.

The following provisions will be amended as outlined in the attachments:

- ◆ Chapter II Part 2 Numbers 2.4.2 and 3.4.3 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3, 3.4 and 3.7 of the Price List

Please refer to Eurex circular 067/21 for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

**Production start: 23 August 2021**

## 2. Required action

There is no required action for the participants.

## 3. Details of the initiative

### A. Product overview

The introduction of Mini Futures and Options on MDAX® (FSMX/OSMX) is due to the high nominal value of the existing index futures and options on the MDAX® (F2MX/O2MX) and is intended to facilitate tradability on the underlying.

Please refer to Eurex circular 067/21 for further information.

### B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 067/21.

### 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	Capacity name
Mini-Futures on MDAX®	E/I Futures in EUR	no	not approved for trading in the U.S	cash	F	Equity index	EUR	Cash/ Physical EUR
Mini-Options on MDAX®	E/I Futures in EUR	no	not approved for trading in the U.S	cash	O	Equity index	EUR	Cash/ Physical EUR

### 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/](http://www.eurex.com/ec-en/) under the link:

#### Services > Risk parameters

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 > 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 within the first 15 Business Days (or, in respect of amendments to the Price List, within the first 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 – 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, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, all FCM Clearing Members and other affected contractual parties and vendors

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

Contact: [client.services@eurex.com](mailto:client.services@eurex.com)

Related circular: Eurex Circular 067/21

Web: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/)

Authorized by: Jens Janka

## Further information

- [Attachment 1 to Eurex Clearing Circular 061/21](#)
- [Attachment 2 to Eurex Clearing Circular 061/21](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 23.08.2021

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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 Clearing of Index Futures Contracts**

[...]

#### **2.4.2 Final Settlement Price**

[...]

- (1) With respect to the DAX<sup>®</sup>, Mini-MDAX<sup>®</sup>, MDAX<sup>®</sup>, Micro-DAX<sup>®</sup>, Mini-DAX<sup>®</sup>, TecDAX<sup>®</sup>, DivDAX<sup>®</sup> and DAX<sup>®</sup>50 ESG Futures Contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the management board (*Geschäftsführung*) of the Eurex Exchange.

[...]

## **Part 3 Clearing of Options Contracts**

[...]

### **3.4 Clearing of Index Options Contracts**

[...]

### 3.4.3 Final Settlement Price

- (1) With respect to the DAX®, Mini-MDAX®, MDAX®, TecDAX®, DivDAX® and DAX®50 ESG Options Contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the management board (*Geschäftsführung*) of the Eurex Exchange.

[...]

[...]

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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>						
[...]						
Micro-DAX® Futures	EUR	Order book	A	0.12	n. a.	n. a.
			P	0.08	n. a.	n. a.
			M	0.08	n. a.	n. a.
		Eurex EnLight	A	0.18	n. a.	n. a.
			P	0.14	n. a.	n. a.
			M	0.14	n. a.	n. a.
		TES	A	0.18	n. a.	n. a.
			P	0.14	n. a.	n. a.
			M	0.14	n. a.	n. a.
Mini-MDAX® Futures	EUR	Order book	<u>A</u>	<u>0.25</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
		Eurex EnLight	<u>A</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
[...]						



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 Options</b>						
[...]						
MDAX® Options	EUR	Order book	A	0.33	0.17	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Eurex EnLight	A	0.34	0.17	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		TES	A	0.35	0.18	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
<u>Mini-MDAX® Options</u>	EUR	<u>Order book</u>	<u>A</u>	<u>0.22</u>	<u>0.11</u>	<u>3,000</u>
			<u>P</u>	<u>0.20</u>	<u>0.10</u>	<u>2,000</u>
			<u>M</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.23</u>	<u>0.12</u>	<u>3,000</u>
			<u>P</u>	<u>0.20</u>	<u>0.10</u>	<u>2,000</u>
			<u>M</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>TES</u>	<u>A</u>	<u>0.24</u>	<u>0.12</u>	<u>3,000</u>
			<u>P</u>	<u>0.20</u>	<u>0.10</u>	<u>2,000</u>
			<u>M</u>	<u>0.20</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
<b>Equity Index Derivatives</b>		
MDAX® Futures	A	EUR 0.60
	P	
	M	
<u>Mini-MDAX® Futures</u>	<u>A</u>	<u>EUR 0.50</u>
	<u>P</u>	<u>EUR 0.40</u>
	<u>M</u>	<u>EUR 0.40</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
[...]			
<b>Equity Index Derivatives</b>			
[...]			
MDAX® Futures	A	EUR 0.30	n. a.
	P		
	M		
Mini-MDAX® Futures	<u>A</u>	<u>EUR 0.25</u>	n.a.
	<u>P</u>	<u>EUR 0.20</u>	
	<u>M</u>	<u>EUR 0.20</u>	
	P	EUR 0.20	n. a.
	M	EUR 0.20	n. a.
[...]			

[...]

[...]

**3.7 Exercise of Options**

[...]

Product / Product Group	Accounts	Fee per Contract
[...]		
<b>Equity Index Derivatives</b>		
[...]		
MDAX® Options	A	EUR 0.33
	P	EUR 0.30
	M	EUR 0.30
Mini-MDAX® Options	<u>A</u>	<u>EUR 0.22</u>
	<u>P</u>	<u>EUR 0.20</u>
	<u>M</u>	<u>EUR 0.20</u>
[...]		

[...]

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