

06 Oct 2020
Eurex Clearing

Equity index derivatives: Introduction of futures and options on the EURO STOXX 50® ESG and DAX® 50 ESG indexes

Eurex Clearing Circular 079/20 Equity index derivatives: Introduction of futures and options on the EURO STOXX 50® ESG and DAX® 50 ESG indexes

1. Introduction

Effective **9 November 2020**, Eurex Clearing will offer clearing services for futures and options on the EURO STOXX 50® ESG and DAX® 50 ESG indexes introduced at Eurex Deutschland.

In this context, the following measures will apply effective **9 November 2020**:

- ◆ amendment of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the inclusion of EURO STOXX 50® ESG and DAX® 50 ESG Index futures contracts,
- ◆ amendments of the Price List of Eurex Clearing AG (Price List) regarding the inclusion of EURO STOXX 50® ESG and DAX® 50 ESG index futures contracts.

The following provisions will be amended as outlined in the Attachments 2 and 3:

- ◆ Chapter 2 Part 2 Number 2.4.2 of the Clearing Conditions
- ◆ Chapter 2 Part 3 Number 3.43 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3, 3.4 and 3.7 of the Price List.

Please refer to Eurex circular 076/20 for detailed trading-related information as well as the amendments of the relevant rules and regulations of Eurex Deutschland.

2. Required action

The new products will be traded and cleared similar to existing equity index derivatives, hence there is no action required for participation.

3. Details

A. General parameters of the new products

Please refer to Attachment 1 for the general parameters.

B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 076/20.

C. Product group

Please refer to Attachment 1 for the product group.

D. Transaction fees

The fees for the new DAX® ESG index futures and options can be retrieved from the updated sections of the Price List, as outlined in Attachment 3.

For the new STOXX® ESG index futures and options, the existing fees for STOXX® ESG products apply.

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.eurexclearing.com under the link:

[Services > Risk management > Risk parameters](#)

F. Trading hours

Please refer to Attachment 1 for the trading hours.

As of the effective date, the full version of the amended Clearing Conditions and the Price List will be available for download on the Eurex Clearing

website under the following link:

Rules & Regs > Rules and Regulations

The changes and amendments to the legal framework of Eurex Clearing AG published in 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 – General parameters, product group and trading hours of the new products
- ◆ 2 – Amended sections of the Clearing Conditions of Eurex Clearing AG
- ◆ 3 – 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, vendors, all FCM Clearing Members and other affected contractual parties

Target groups: Front Office/Trading, Middle + Backoffice

Contact: client.services@eurexclearing.com

Web: www.eurexclearing.com

Authorised by: Jens Janka

Further information

- [Attachment 1 to Eurex Clearing Circular 079/20](#)
- [Attachment 2 to Eurex Clearing Circular 079/20](#)
- [Attachment 3 to Eurex Clearing Circular 079/20](#)

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Attachment to Eurex Clearing circular 079/20

3. Details of the initiative

A. General parameters of the new products

Underlyings					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
EURO STOXX 50 [®] ESG	EUR	Price	CH0469557521	SX5EESG INDEX	.SX5EESG
DAX [®] 50 ESG	EUR	Price	DE000A0S3E04	DAXESGK INDEX	.DAXESGK

Eurex products					
Product name	Currency	Index type	ISIN	Product code	Product type
Future on EURO STOXX 50 [®] ESG	EUR	Price	DE000A2QDW45	FSSX	FINX
Option on EURO STOXX 50 [®] ESG	EUR	Price	DE000A2QDW37	OSSX	OINX
Future on DAX [®] 50 ESG (PR)	EUR	Price	DE000A2QDW60	FSDX	FINX
Option on DAX [®] 50 ESG (PR)	EUR	Price	DE000A2QDW52	OSDX	OINX

(...)

C. Product group

The product group of the new products is as follows:

Product	Product group	Settlement location unknit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Capacity name
Products on EURO STOXX [®] 50 ESG and DAX [®] 50 ESG	E/I Futures/ Options in EUR	No	Not admitted for U.S. trading	cash	F/O	Equity index	EUR	Cash EUR

(...)

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

Product	Product code	Pre-Trading-Period	Continuous Trading	Post-Trading period until	Off-Book Trading period	Off-Book Post-Trading period until	Last trading day	
							Trading until	Exercise until
Future on EURO STOXX® 50 ESG	FSSX	07:30-07:50	07:50-22:00	22:10	08:00-22:00	22:10	12:00 (noon)	-
Option on EURO STOXX® 50 ESG	OSSX	07:30-08:50	08:50-17:30	20:30	09:00-19:00	19:15	12:00 (noon)	20:30
Future on DAX® 50 ESG	FSDX	07:30-07:50	07:50-22:00	22:10	08:00-22:00	22:10	13:00	-
Option on DAX® 50 ESG	OSDX	07:30-08:50	08:50-17:30	20:30	09:00-19:00	19:15	13:00	20:30

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 09.11.2020

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

The final settlement price of the Index Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Eurex Contract Specifications) at the final settlement day of a contract.

- (1) With respect to the DAX[®], MDAX[®], Mini-DAX[®], TecDAX[®], ~~and DivDAX[®]~~ and DAX[®]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 of the Eurex Exchange.

[...]

- (4) With respect to the EURO STOXX[®] 50 Index (Product ID: FESX and FESQ), EURO STOXX[®] Select Dividend 30 Index, EURO STOXX 50[®] Low Carbon Index, EURO STOXX 50[®] ex. Financials Index, iSTOXX[®] Europe Low Risk Factor (Net Return, EUR), iSTOXX[®] Europe Momentum Factor (Net Return, EUR), iSTOXX[®] Europe Quality Factor (Net Return, EUR), iSTOXX[®] Europe Size Factor (Net Return, EUR), iSTOXX[®] Europe Value Factor (Net Return, EUR), iSTOXX[®] Europe Carry Factor (Net Return, EUR), STOXX[®] Europe 50 Index, STOXX[®] Europe 600 Index, STOXX[®] Europe 600 ESG-X Index, STOXX[®] Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index, STOXX[®] Europe Large 200 Index, STOXX[®] Europe Mid 200 Index, STOXX[®] Europe Small 200 Index, EURO STOXX[®] Sector Index and STOXX[®] Europe 600 Sector Index, EURO STOXX[®] Index, EURO STOXX[®] Large Index, EURO STOXX[®] Mid Index, EURO STOXX[®] Small Index, STOXX[®] Europe Select 50 Index and STOXX[®] Europe ESG Leaders Select 30 Index, EURO STOXX 50[®] ESG Futures Contracts, the value of the respective

index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon CE(S)T.

[...]

[...]

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[®], MDAX[®], TecDAX[®] ~~and~~ 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 of the Eurex Exchange.

[...]

(4) With respect to the EURO STOXX[®] 50 Index, EURO STOXX[®] Select Dividend 30 Index, EURO STOXX 50[®] ex. Financials Index, STOXX[®] Europe 50 Index, STOXX[®] Europe 600 Index, STOXX[®] Europe Large 200 Index, STOXX[®] Europe Mid 200 Index, STOXX[®] Europe Small 200 Index and EURO STOXX[®] Sector Index and STOXX[®] Europe 600 Sector Index, EURO STOXX[®] Index, EURO STOXX[®] Large Index, EURO STOXX[®] Mid Index, EURO STOXX[®] Small Index, STOXX[®] Europe Select 50 Index, STOXX[®] Europe ESG Leaders Select 30 Index, ~~and~~ STOXX[®] Europe 600 ESG-X Index and EURO STOXX[®] 50 ESG Index Options Contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CE(S)T.

[...]

[...]

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

[...]

- (7) With regards to Average Pricing Processing, TES transaction fees pursuant to Number 3.1 are applied for off-book merged transactions without further differentiation between TES and Eurex EnLight.

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						
[...]						
Other STOXX® Europe 600 Sector Index Futures	EUR	Order book	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Eurex EnLight	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
		TES	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
Futures on STOXX® ESG Indices (denominated in EUR) (STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon, STOXX® Europe Climate Impact)	EUR	Order book	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.50</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.45</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.45</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	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)		
Futures on STOXX® ESG Indices (denominated in USD)	USD	Order book	A	0.35	n. a.	n. a.		
			P	0.30	n. a.	n. a.		
			M	0.30	n. a.	n. a.		
		Eurex EnLight	<u>A</u>	<u>0.50</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>P</u>	<u>0.45</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>M</u>	<u>0.45</u>	<u>n. a.</u>	<u>n. a.</u>		
		TES	A	0.50	n. a.	n. a.		
			P	0.45	n. a.	n. a.		
			M	0.45	n. a.	n. a.		
Futures on DAX® ESG Indices	EUR	Order book	<u>A</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>P</u>	<u>0.15</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>M</u>	<u>0.15</u>	<u>n. a.</u>	<u>n. a.</u>		
		Eurex EnLight	<u>A</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>P</u>	<u>0.25</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>M</u>	<u>0.25</u>	<u>n. a.</u>	<u>n. a.</u>		
		TES	<u>A</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>P</u>	<u>0.25</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>M</u>	<u>0.25</u>	<u>n. a.</u>	<u>n. a.</u>		
[...]								
Equity Index Options								
EURO STOXX 50® Index Option (OESX, OES1, OES2, OES4, OMSX) (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	EUR	Eurex EnLight	A	0.34	0.17	3,000		
			P	0.35	0.20	2,000		
			M	0.35	0.095	8,000		
		TES bilateral	A	0.35	0.18	3,000		
			P	0.35	0.20	2,000		
			M	0.35	0.095	8,000		
		Options on the following STOXX® ESG Indices STOXX® Europe 600 ESG-X	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.		
Options on DAX® ESG Indices	EUR	Order book	<u>A</u>	<u>0.18</u>	<u>0.09</u>	<u>3,000</u>		
			<u>P</u>	<u>0.15</u>	<u>0.08</u>	<u>2,000</u>		
			<u>M</u>	<u>0.15</u>	<u>n. a.</u>	<u>n. a.</u>		
		Eurex EnLight	<u>A</u>	<u>0.19</u>	<u>0.10</u>	<u>3,000</u>		
			<u>P</u>	<u>0.15</u>	<u>0.08</u>	<u>2,000</u>		
			<u>M</u>	<u>0.15</u>	<u>n. a.</u>	<u>n. a.</u>		
		TES	<u>A</u>	<u>0.20</u>	<u>0.10</u>	<u>3,000</u>		
			<u>P</u>	<u>0.15</u>	<u>0.08</u>	<u>2,000</u>		
			<u>M</u>	<u>0.15</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)
[...]						

[...]

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		
[...]		
STOXX® Europe 600 Sector Index Futures (excl. Banks Futures)	A	EUR 0.70
	P	EUR 0.60
	M	EUR 0.60
Futures on STOXX® ESG Indices (denominated in EUR) (STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon, STOXX® Europe Climate Impact)	A	EUR 0.70
	P	EUR 0.60
	M	EUR 0.60
Futures on STOXX® ESG Indices (denominated in USD)	A	USD 0.70
	P	USD 0.60
	M	USD 0.60
Futures on DAX® ESG Indices	<u>A</u>	<u>EUR 0.40</u>
	<u>P</u>	<u>EUR 0.30</u>
	<u>M</u>	<u>EUR 0.30</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
[...]		
Equity Index Derivatives		
[...]		
STOXX® Europe 600 Sector Index Futures (excl. Banks Futures)	A	EUR 0.35
	P	EUR 0.30
	M	EUR 0.30

Product / Product Group	Account	Fee per Contract
Futures on STOXX® ESG Indices (denominated in EUR) (STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon, STOXX® Europe Climate Impact)	A	EUR 0.35
	P	EUR 0.30
	M	EUR 0.30
Futures on STOXX® ESG Indices (denominated in USD)	A	USD 0.35
	P	USD 0.30
	M	USD 0.30
<u>Futures on DAX® ESG Indices</u>	<u>A</u>	<u>EUR 0.20</u>
	<u>P</u>	<u>EUR 0.15</u>
	<u>M</u>	<u>EUR 0.15</u>
[...]		

[...]

3.7 Exercise of Options

[...]

- (2) With regard to Interest Rate Derivatives and Options on VSTOXX® Futures transactions, carried out after the exercise of an Option in the resulting Futures contract, the fees for the underlying Futures shall be applicable respectively. For the avoidance of doubt, the booking of a Futures contract resulting from the exercise of an Option is not being charged separately.

Product / Product Group	Accounts	Fee per Contract
[...]		
Equity Index Derivatives		
[...]		
OMXH25 Options	A	EUR 0.54
	P	EUR 0.50
	M	EUR 0.50
Options on the following STOXX® ESG Indices: STOXX® Europe 600 ESG-X	A	EUR 0.33
	P	EUR 0.30
	M	EUR 0.30
Options on STOXX® Indices	A	EUR 0.33
	P	EUR 0.30
	M	EUR 0.30
<u>Options on DAX® ESG Indices</u>	<u>A</u>	<u>EUR 0.18</u>
	<u>P</u>	<u>EUR 0.15</u>
	<u>M</u>	<u>EUR 0.15</u>
[...]		

[...]
