

21 Oct 2022
Eurex Clearing

Equity index derivatives: Discontinuation of clearing services for Related Security Spread Futures

Eurex Clearing Circular 077/22 Equity index derivatives: Discontinuation of clearing services for Related Security Spread Futures

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 Related Security Spread Futures

The amendments will become effective as of **28 November 2022**.

2. Required action

There is no required action for the participants.

3. Details

The Management Board of Eurex Deutschland took the decision to cancel the admission to trading for Related Security Spread Futures with effect from 28 November 2022. Please refer to Eurex Circular 099/22 for detailed trading-related information, the complete list of the affected derivatives as well as 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 Attachment 1 and 2:

- ◆ Chapter II Part 2 Number 2.27 of the Clearing Conditions
- ◆ Number 3.1, 3.3, and 3.4 of the Price List

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. 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, ISA Direct 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 + Back Office, IT/System Administration, Auditing/Security Coordination

Related circular: Eurex circular **099/22**

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Further information

[↓ Attachment 1 to Eurex Clearing circular 077/22](#)

[↓ Attachment 2 to Eurex Clearing circular 077/22](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 28.11.2022

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.3.1 Delivery and Payment Procedures

All physical deliveries shall be made versus payment (*Zug-um-Zug*) within the settlement period determined by Eurex Clearing AG on the second Business Day after the notification day (Number 2.3.4 Paragraph (2)) unless otherwise specified.

[...]

2.27 ~~Clearing of Related Security Spread Futures Contracts~~

~~The following provisions shall apply to the Clearing of Related Security Spread Futures Contracts specified in Number 1.28 of the Eurex Contract Specifications (“RSS Futures Contracts”).~~

2.27.1 ~~Payment Procedures~~

~~To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day as specified in Number 1.28.4 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 RTGS Account or the euroSIC Account.~~

2.27.2 ~~Final Settlement Price~~

~~The final settlement price of the RSS Futures Contracts will be determined by Eurex Clearing AG (pursuant to Number 1.28.4 of the Eurex Contract Specifications) at the final day of a contract. With respect to the RSS Futures Contracts, the closing value of the underlying spread ratio index on the last trading day shall be decisive.~~

~~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 or book entry~~

~~securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.~~

~~2.27.3 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.~~

[...]

Price List of Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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 Derivatives						
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications						
[...]						
Related Security Spread Derivatives						
Related Security Spread Futures	USD	Order-book	A	5.00	n.a.	n.a.
			P	5.00	n.a.	n.a.
			M	5.00	n.a.	n.a.
		Eurex EnLight	A	7.50	n.a.	n.a.
			P	7.50	n.a.	n.a.
			M	7.50	n.a.	n.a.
		TES	A	7.50	n.a.	n.a.
			P	7.50	n.a.	n.a.
			M	7.50	n.a.	n.a.
[...]						

3.3 Position Closing Adjustments

[...]

Product / Product Group	Account	Fee per Contract
[...]		
Stock Tracking Futures with Group ID assigned in Annex H of the Eurex Contract Specifications		
[...]		
Volatility Index Derivatives		
[...]		
Related Security Spread Derivatives		
Related Security Spread Futures	A	USD 10.00
	P	
	M	
[...]		

3.4 Cash Settlement

[...]

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
Equity Futures with Group ID assigned in Annex G of the Eurex Contract Specifications			
[...]			
Volatility Index Derivatives			
[...]			
Related Security Spread Derivatives			
Related Security Spread Futures	A	USD 5.00	n.a.
	P		
	M		
[...]			
