

07 Nov 2022
Eurex Clearing

Equity index derivatives: A. Introduction of Micro-Options on the DAX® index; B. Discontinuation of clearing services for futures and options on the MDAX® index

Eurex Clearing Circular 081/22 Equity index derivatives: A. Introduction of Micro-Options on the DAX® index; B. Discontinuation of clearing services for futures and options on the MDAX® index

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 the following topics:

- A. Introduction of Micro-Options on the DAX® index,
- B. Delisting of futures and options on the MDAX® index.

Effective date: 19 December 2022

2. Required action

There is no required action for the participants.

3. Details

A. Introduction of Micro-Options on the DAX® index

Effective 19 December 2022, Eurex Clearing will offer clearing services for Micro-Options on the DAX® index introduced at Eurex Deutschland.

In this context, the following measures will apply effective 19 December 2022:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing (Clearing Conditions) regarding the inclusion of Micro-Options on the DAX® index,

- ◆ Amendments to the Price List of Eurex Clearing (Price List) regarding the inclusion of Micro-Options on the DAX® index.

Please refer to Eurex circular 103/22 for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

Production start: 19 December 2022

a. Product overview

Micro-Options on the DAX® Index differ from the existing DAX® index options (ODAX) in terms of contract size and offered terms only. The value of one index point is EUR 1, while the maximum term is 12 months.

b. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 103/22.

c. Product group

The product group of the new product is as follows:

Product	Product group	Regulatory status	Settlement type	Product type	Product segment	Product currency	Capacity name
Micro-Options on the DAX® index	E/I Options in EUR	Not approved for trading in the U.S	Cash	O	Index	EUR	Cash/Physical EUR

d. Transaction fees

The fees for the new product 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/ under the link:

Services > Risk parameters

f. Amendments to the legal framework of Eurex Clearing AG

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

- ◆ Chapter II Part 3 Number 3.4.3 of the Clearing Conditions
- ◆ Numbers 3.1 and 3.7 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

B. Discontinuation of clearing services for futures and options on the MDAX® index

In conjunction with the decision taken by the Management Board of Eurex Deutschland to delist the futures and options on the MDAX® index (F2MX/O2MX), Eurex Clearing will discontinue the clearing services for these products with effect from 19 December 2022.

To reflect the 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 2.4.2 and Part 3 Number 3.4.3 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3, 3.4 and 3.7 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, FCM Clearing Members of Eurex Clearing AG,
vendors and other affected contractual parties

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

Related circular: Eurex circular 103/22

Contact: client.services@eurex.com

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

Authorized by: Jens Janka

Further information

[↓ Attachment 1 to Eurex Clearing circular 081/22](#)

[↓ Attachment 2 to Eurex Clearing circular 081/22](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 19.12.2022

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.3 Clearing of Fixed Income Futures Contracts

[...]

2.3.1 Delivery and Payment Procedures

(1) 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.

[...]

2.4.2 Final Settlement Price

[...]

(1) With respect to the Futures Contracts on DAX[®], Mini-MDAX[®], ~~MDAX[®]~~, Micro-DAX[®], Mini-DAX[®], TecDAX[®], DivDAX[®] and DAX[®]50 ESG, 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 and Micro-DAX[®]~~ 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.

[...]

[...]

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						
[...]						
MDAX®-Futures	EUR	Order-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Eurex EnLight	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
		TES	A	0.45	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
[...]						
Equity Index Options						
[...]						
DAX® Options (ODAX, ODX1, ODX2, ODX4, ODX5) (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	EUR	Eurex EnLight	A	0.56	0.28	3,000
			P	0.58	0.33	2,000
			M	0.58	n. a.	n. a.
		TES bilateral	A	0.58	0.29	3,000
			P	0.58	0.33	2,000
			M	0.58	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)
Micro-DAX® Options	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	n. a.	n. a.	n. a.
			P	n. a.	n. a.	n. a.
			M	n. a.	n. a.	n. a.
		TES	A	n. a.	n. a.	n. a.
			P	n. a.	n. a.	n. a.
			M	n. a.	n. a.	n. a.
[...]						
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.
[...]						

[...]

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		
[...]		
Equity Index Derivatives		
[...]		
MDAX® Futures	A	EUR 0.60
	P	
	M	
[...]		

[...]

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			
[...]			
Equity Index Derivatives			
[...]			
MDAX [®] Futures	A	EUR 0.30	n.a.
	P		
	M		
[...]			

[...]

3.7 Exercise of Options

- (1) The following fees are charged for exercising the options listed below. For the execution of LEPOs, no fees are charged.

[...]

Product / Product Group	Accounts	Fee per Contract
Equity Options with Group ID assigned in Annex B of the Eurex Contract Specifications		
[...]		
Equity Index Derivatives		
[...]		
DAX [®] Options	A	EUR 0.54
	P	EUR 0.50
	M	EUR 0.50
Micro-DAX [®] Options	A	EUR 0.12
	P	EUR 0.08
	M	EUR 0.08
[...]		
MDAX [®] Options	A	EUR 0.33
	P	EUR 0.30
	M	EUR 0.30

Product / Product Group	Accounts	Fee per Contract
[...]		

[...]
