

14 Nov 2022  
Eurex Clearing

# Money Market Futures: Introduction of Three-Month Euro STR Futures (FST3)

## Eurex Clearing Circular 083/22 Money Market Futures: Introduction of Three-Month Euro STR Futures (FST3)

### 1. Introduction

Effective **23 January 2023**, Eurex Clearing will offer clearing services for Three-Month Euro STR Futures introduced at Eurex Deutschland.

In this context, the following measures will apply effective on **23 January 2023**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing (Clearing Conditions) regarding the inclusion of Three-Month Euro STR Futures,
- ◆ Amendments to the Price List of Eurex Clearing (Price List) regarding the inclusion of Three-Month Euro STR Futures.

Please refer to Eurex circular 108/22 for detailed trading-related information, including fee classification, as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

**Simulation start date: 1 July 2021**

**Production start date: 23 January 2023**

### 2. Required action

There is no action required for participation.

### 3. Details of the initiative

#### A. Product overview

Product name	Product ID	Currency	Product ISIN
Three-Month Euro STR Futures	FST3	EUR	DE000A3CNW06

## B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 108/22.

## C. Product group

The product group of the new product is as follows:

Product	Product group	Regulatory status	Settlement type	Product type	Product currency	Capacity name
Three-Month Euro STR Futures	Money Market Derivative	Approved for trading in the U.S	Cash	F	EUR	Cash 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. Simulation

From 1 July 2021, the new products are available in the Eurex simulation environment for testing purposes. For further information, please refer to the simulation calendar on the Eurex website [www.eurex.com](http://www.eurex.com) under the following link:

**[Support > Initiatives & Releases > Simulation calendar](#)**

## F. 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](#)**

## G. Amendments to the legal framework of Eurex Clearing AG

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

- ◆ Chapter II Part 2 Number 2.1.2 and 2.2.2 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3 and 3.4 of the Price List

As of the effective date, the full version 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

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

Related circular: Eurex Circular 108/22

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## Further information

[↓ Attachment 1 to Eurex Clearing circular 083/22](#)

[↓ Attachment 2 to Eurex Clearing circular 083/22](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 23.01.2023

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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

[...]

### 2.1 General Provisions

[...]

#### 2.1.2 Daily Settlement Price

[...]

##### (4) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Futures Contracts (each a “**Reference Time**”) are set out in the table below:

Contract	Reference Time (CE(S)T)
[...]	
Index Dividend Futures Contracts	17:30
Money Market Futures Contracts: FEU3 <sub>1</sub> <del> and FSR3<sub>1</sub></del> <u>FST3</u> <del>FLIG</del>	17:15 18:00
[...]	

[...]

## 2.2 Clearing of Money Market Futures Contracts

[...]

[...]

### 2.2.2 Final Settlement Price

[...]

(3) With respect to Three-Month Euro STR Futures Contracts, the final settlement price will be determined by Eurex Clearing AG in EUR on the final settlement day of the respective contract (pursuant to Number 1.1.4 (3) of the Eurex Contract Specifications) on the basis of the average of the Euro Short Term Rate (“€STR”) over a three-month period (taking into account the compounded interest effect) as published by the European Central Bank (“ECB”) at 9 a.m. CE(S)T.

The final settlement price (FSP) is determined by the following formula:

$$FSP = 100 - \left[ \frac{360}{N} \left( \prod_{i=1}^M \left( 1 + \frac{F_i * w_i}{360} \right) - 1 \right) \right] * 100$$

Where:

M is the number of observations of €STR in the respective contract reference quarter.

N is the number of calendar days in the reference quarter.

F<sub>i</sub> is the €STR fixing (in percent) for the i-th TARGET2 business day in the reference quarter (it being understood that €STR is published on each TARGET2 business day based on transactions conducted and settled on the previous TARGET2 business day, i.e. the reporting date “i-1” with a maturity date of “i”).

For calendar days on which €STR is not published (e.g. Saturdays, Sundays and bank holidays), €STR as published on the preceding TARGET2 business day shall be applied.

W<sub>i</sub> is the number of days that F<sub>i</sub> is applied.

(43) With respect to Three-Month EURIBOR Futures Contracts and 3M SARON® Futures Contracts, the final settlement price will be determined by rounding the result of the calculation between the respective outer pair of square brackets in the respective formula as set out above to three decimal places and by subtracting the

amount from 100 (as set out above). When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

(5) With respect to Three-Month Euro STR Futures Contracts, the final settlement price will be determined by rounding the result of the calculation between the respective outer pair of square brackets in the respective formula as set out above to four decimal places and by subtracting the amount from 100 (as set out above). When rounding to the fourth decimal place, the following procedure shall be used. If the value of the fifth decimal place lies between 1 and 5, the fourth decimal place shall be rounded down; if the value of the fifth decimal place lies between 6 and 9, the fourth decimal place shall be rounded up.

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

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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>Interest Rate Derivatives</b>						
<b>Interest Rate Futures</b>						
[...]						
CONF Future	CHF	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.
<u>Three-Month Euro STR Futures</u>	<u>EUR</u>	<u>Order book</u>	<u>A</u>	<u>0.30</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>
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.45</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>
		<u>TES</u>	<u>A</u>	<u>0.45</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>
[...]						

[...]

### 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>Interest Rate Derivatives</b>		
[...]		
Three-Month EURIBOR Futures (incl. Strategies)	A	EUR 0.40
	P	
	M	
<u>Three-Month Euro STR Futures</u>	<u>A</u>	<u>EUR 0.60</u>
	<u>P</u>	
	<u>M</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>Interest Rate Derivatives</b>			
[...]			
Three-Month EURIBOR Futures (incl. Strategies)	A	EUR 0.20	n. a.
	P		
	M		
<u>Three-Month Euro STR Futures</u>	<u>A</u>	<u>EUR 0.30</u>	<u>n. a.</u>
	<u>P</u>		<u>n. a.</u>
	<u>M</u>		<u>n. a.</u>
[...]			

[...]

[...]

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