

01 Jun 2023  
Eurex Clearing

# Equity Index Derivatives: A) Introduction of Euro STOXX 50® Index End-of-Day Options; B) Editorial changes to the Price List of Eurex Clearing AG

**Eurex Clearing Circular 033/23 Equity Index Derivatives: A) Introduction of Euro STOXX 50® Index End-of-Day Options; B) Editorial changes to the Price List of Eurex Clearing AG**

## 1. Introduction

This circular contains information with respect to Eurex Clearing AG's service offering and corresponding amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and the Price List of Eurex Clearing AG (Price List) regarding the following topics:

- ◆ Introduction of Euro STOXX 50® Index End-of-Day (EoD) Options (Eurex product code: OEXP)
- ◆ Editorial changes to the clearing provisions of Equity Index Options contracts in the Price List

The amendments will become effective as of **28 August 2023**.

## 2. Required action

There is no required action for the participants.

## 3. Details of the initiative

### A. Introduction of Euro STOXX 50® Index EoD Options

Effective **28 August 2023**, Eurex Clearing will offer clearing services for Euro STOXX 50® Index EoD Options introduced at Eurex Deutschland.

In this context, the following measure will apply effective **28 August 2023**:

◆ Amendments to the Clearing Conditions regarding the inclusion of Euro STOXX 50® Index EoD Options

Please refer to Eurex circular 047/23 for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

**Production start: 28 August 2023**

**Simulation start: 2 June 2023**

**a) Product Overview**

Product name	Product ID	Currency	Product ISIN	Underlying ISIN
Euro STOXX 50® Index EoD Options	OEXP	EUR	DE000A3EDH05	EU0009658145

**b) Contract Specifications**

For the detailed Contract Specifications, please refer to Eurex circular 047/23.

**c) Product group**

The product group of the new product is as follows:

Product	Product group	Regulatory status	Settlement type	Product type	Product segment
Euro STOXX 50® Index EoD Options	E/I Options in EUR	Not approved for trading in the U.S	Cash	O	Index

**d) Simulation**

Starting **2 June 2023**, the new product will be 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**

**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**

#### **f) Amendments to the legal framework of Eurex Clearing AG**

To reflect this decision in the legal framework of Eurex Clearing AG, the following provisions will be amended as outlined in Attachment 1:

- ◆ Chapter II Part 3 Number 3.4.3 of the Clearing Conditions

#### **B. Editorial changes to the provisions on the Clearing of Equity Index Options Contracts in the Price List**

In order to reflect the discontinuation of the clearing services for Euro STOXX 50® Month-end Options (OMSX), the following provisions will be amended as outlined in Attachment 2:

- ◆ Number 3.1 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, vendors, all FCM Clearing Members and other affected contractual parties

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

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Related circular: Eurex Circular 047/23

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Authorized by: Jens Janka

## Further information

[!\[\]\(758ebdf4629c903da74c2e079717ae32\_img.jpg\) Attachment 1 to Eurex Clearing Circular 033/23](#)

[!\[\]\(fe3aebe81acea8d45108cd2768939da7\_img.jpg\) Attachment 2 to Eurex Clearing Circular 033/23](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 28.08.2023

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

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

[...]

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

[...]

##### **3.4.3 Final Settlement Price**

[...]

(12) With respect to the Euro STOXX 50® Index EoD Options Contracts (OEXP), the value of the index is based on the closing auction prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index.

~~(4213)~~ [...]

For Options Contracts on the Euro STOXX® index (Eurex ID: OESX), in case of any such trading interruptions in at least one index constituent, which must have had at least one uninterrupted minute overlap with the time period the calculation of the average of the EURO STOXX® 50 index takes place, the respective index calculations used for the calculation of the average will be corrected in a way that only the respective first tradable price after the interruption will be used for the affected components and time period. Such a correction will not take place if no tradable price has been determined until 17:45 CET. Such a correction will also apply in all STOXX® equity index options which comprise the respective Euro STOXX® 50 index constituent.

For MSCI Index Options Contracts, Eurex Clearing AG can also change the final settlement prices based on a retrospectively announced correction by the index provider MSCI.

[...]

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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 Options</b>						
[...]						
EURO STOXX 50® Index Option (OESX, OMSX) (non-disclosed within the meaning of 3.2.1 Eurex Contract Specifications)	EUR	Eurex EnLight	A	0.36	0.18	3,000
			P	0.37	0.21	2,000
			M	0.37	n. a.	n. a.
		TES bilateral	A	0.36	0.18	3,000
			P	0.37	0.21	2,000
			M	0.37	0.10	8,000
[...]						

[...]

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