

13 Oct 2023  
Eurex Clearing

# Equity Index Derivatives: Introduction of DAX® Index End-of-Day Options

**Eurex Clearing Circular 066/23 Equity Index Derivatives: Introduction of DAX® Index End-of-Day Options**

## 1. Introduction

Effective **13 November 2023**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for DAX® Index End-of-Day Options Contracts introduced at Eurex Deutschland.

In this context, the following measures will apply effective **13 November 2023**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the introduction of DAX® Index End-of-Day Options Contracts.

Please refer to Eurex Circular 085/23 for detailed trading-related information, including fee classification and the related amendments to the Rules and Regulations of Eurex Deutschland.

**Production start: 13 November 2023**

## 2. Required action

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

## 3. Details of the initiative

### A. Product overview

Please refer to the table below for the overview of the new product:

Name of product	Underlying ISIN	Currency	Eurex ID	Product ISIN
DAX® Index EoD Options	DE0008469008	EUR	ODAP	DE000A3EW

## B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 085/23.

## C. Product group

Please refer to the table below for the product group of the new product:

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

## D. Transaction fees

The transaction fees for the new products can be retrieved from the updated sections of the Price List of Eurex Clearing AG on the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following link:

[Rules & Regs > Eurex Clearing Rules & Regulations > 3. Price List](#)

## 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

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

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

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website under the following link:

[Rules & Regs > Eurex Clearing Rules and Regulations > 1. Clearing Conditions](#)

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.

**Attachment:**

- ◆ Amended sections of the Clearing Conditions 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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Contact: [client.services@eurex.com](mailto:client.services@eurex.com)

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Related circular: Eurex Circular 085/23

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Web: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/)

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Authorized by: Jens Janka

**Further information**

 [Attachment to Eurex Clearing Circular 066/23](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 13.11.2023

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED 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<sup>®</sup> Index EoD Options Contracts (OEXP), and DAX<sup>®</sup> Index EoD Options Contracts (ODAP), 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.

[...]

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