

# Volatility Derivatives: Change in Final Settlement Price calculation in VSTOXX® Futures and delisting of Futures on Euro Stoxx 50® Realized Dispersion Index

**Eurex Clearing Circular 093/23 Volatility Derivatives: Change in Final Settlement Price calculation in VSTOXX® Futures and delisting of Futures on Euro Stoxx 50® Realized Dispersion 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 to the following topics:

- ◆ Termination of Clearing in Futures on Euro Stoxx 50® Realized Dispersion Index (Product ID: FESD)
- ◆ Extension of calculation period of the Final Settlement Price in Futures on VSTOXX® Index (Product ID: FVS) from the period between 11:30 AM to 12:00 PM CE(S)T to the period between **11:00 AM to 12:00 PM CE(S)T** on Final Settlement Day. This change affects all contracts that are listed after 15 January 2024.

The amendments will become effective as of **15 January 2024**.

Please refer to Eurex Circular 110/23 for detailed trading-related information and the related amendments to the Rules and Regulations of Eurex Deutschland.

## **2. Required action**

There is no specific action required for participation.

## **3. Details of the initiative**

Clearing in Futures on Euro Stoxx 50<sup>®</sup> Realized Dispersion Index (product ID FESD) will no longer be supported from 15 January 2024.

The Final Settlement Price in VSTOXX<sup>®</sup> Futures is the Time Weighted Average Price (TWAP) of all index calculations in the VSTOXX<sup>®</sup> Index between 11:30 AM and 12:00 PM CE(S)T. With the change in the Clearing Conditions, the calculation period of the Final Settlement Price is extended from 30 to 60 minutes. The Final Settlement Price in VSTOXX<sup>®</sup> Futures will be changed to the Time Weighted Average Price (TWAP) of all index calculations in the VSTOXX<sup>®</sup> Index between 11:00 AM and 12:00 PM CE(S)T.

The extended calculation period applies to all contracts that are listed after 15 January 2024.

### **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 Attachments 1 and 2:

- ◆ Chapter II Part 2 Numbers 2.1.2 and 2.6.2 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3, 3.4 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**

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, 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 110/23

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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 1 to Eurex Clearing circular 093/23](#)

[↓ Attachment 2 to Eurex Clearing circular 093/23](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 15.01.2024

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED 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)
[...]	
<del>EURO STOXX 50® Dispersion Futures Contracts</del>	17:30
[...]	

[...]

[...]

**2.6 Clearing of Volatility Index Futures Contracts**

[...]

## 2.6.2 Final Settlement Price

[...]

For VSTOXX® Futures Contracts (product ID: FVS), the average value of all index calculations of the VSTOXX® between 11:30 and 12:00 CE(S)T on the last trading day applies.

For VSTOXX® Futures Contracts (product ID: FVS) that are admitted to trading after 15 January 2024, the average value of all index calculations of the VSTOXX® between 11:00 and 12:00 CE(S)T on the last trading day applies.

~~For EURO STOXX 50® Dispersion Futures Contracts (product ID: FEED), the last value of the EURO STOXX 50® Realized Dispersion Index on the last trading day available after 18:00 CE(S)T applies.~~

[...]

[...]

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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>Volatility Index Derivatives</b>						
<b>Volatility Index Futures</b>						
EURO STOXX 50® Realized Dispersion Index Futures	EUR	Order book	A	1.40	n.a.	n.a.
			P	1.20	n.a.	n.a.
			M	1.20	n.a.	n.a.
		Eurex EnLight	A	2.10	n.a.	n.a.
			P	1.80	n.a.	n.a.
			M	1.80	n.a.	n.a.
		IES	A	2.10	n.a.	n.a.
			P	1.80	n.a.	n.a.
			M	1.80	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
[...]		
<b>Volatility Index Derivatives</b>		
EURO STOXX 50® Realized Dispersion Index Futures	A	EUR 2,80
	P	EUR 2,40
	M	EUR 2,40
[...]		

[...]

**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>Volatility Index Derivatives</b>			
[...]			
EURO STOXX 50® Realized Dispersion Index Futures	A	EUR 1,40	n. a.
	P	EUR 1,20	n. a.
	M	EUR 1,20	n. a.
[...]			

[...]

[...]

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18 Dec 2023  
Eurex Clearing

# Dividend Derivatives: Introduction of Mid Curve Options on EURO STOXX 50® Index Dividend Futures

**Eurex Clearing Circular 094/23 Dividend Derivatives: Introduction of Mid Curve Options on EURO STOXX 50® Index Dividend Futures**

## 1. Introduction

Effective **5 February 2024**, Eurex Clearing AG will offer clearing services for Mid Curve Options on EURO STOXX 50® Index Dividend Futures introduced at Eurex Deutschland.

In this context, the following measures will apply effective **5 February 2024**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and to the Price List of Eurex Clearing AG (Price List) regarding the introduction of Mid Curve Options on EURO STOXX 50® Index Dividend Futures.

Please refer to Eurex circular 112/23 for detailed trading-related information, including fee classification and the related amendments to the Rules and Regulations of Eurex Deutschland.

**Simulation start: 14 December 2023**

**Production start: 5 February 2024**

## 2. Required action

There is no action required for participation.

## 3. Details of the initiative

## **A. Product overview**

Please refer to the table in Attachment 1 for the overview of the new products.

## **B. Contract specifications**

For the detailed contract specifications, please refer to Eurex Circular 112/23.

## **C. Product group**

Please refer to the table in Attachment 1 for the product group of the new products.

## **D. Transaction fees**

The transaction and maintenance fees for the new products can be retrieved from the updated sections of the Price List, as outlined in Attachment 3.

## **E. Risk parameters**

Margins for the new products are calculated in Prisma. For the risk parameters of the new product, please refer to the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following 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 and 2:

- ◆ Chapter II Part 2 Number 3.15 of the Clearing Conditions of Eurex Clearing AG
- ◆ Numbers 3.1, 3.3, 3.7, 3,8 of the Price List of Eurex Clearing AG

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**

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. Regarding 3. Details: A. Product overview: Tables
2. Amended Sections of the Clearing Conditions of Eurex Clearing AG
3. 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 + Backoffice, IT/System Administration, Auditing/Security Coordination

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Related circular: Eurex Circular 112/23

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Authorized by: Jens Janka

### Further information

[↓ Attachment 1 to Eurex Clearing circular 094/23](#)

[↓ Attachment 2 to Eurex Clearing circular 094/23](#)

[!\[\]\(f4912148590488019602cab6e009e597\_img.jpg\) Attachment 3 to Eurex Clearing circular 094/23](#)

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### 3. Details of the initiative

#### A. Product overview

Please refer to the table below for the overview of the new products.

Name of Product	Underlying ISIN Future *	Currency	Eurex ID	Product ISIN	Product Group
One Year EURO STOXX® 50 Dividend Mid-Curve Options	DE000A0V8MN0 FEXD	EUR	OED1	DE000A3EXN03	Mid-Curve Options on Index Dividend Futures
Two Year EURO STOXX® 50 Dividend Mid-Curve Options	DE000A0V8MN0 FEXD	EUR	OED2	DE000A3EXN11	Mid-Curve Options on Index Dividend Futures
Three Year EURO STOXX® 50 Dividend Mid-Curve Options	DE000A0V8MN0 FEXD	EUR	OED3	DE000A3EXN29	Mid-Curve Options on Index Dividend Futures
Four Year EURO STOXX® 50 Dividend Mid-Curve Options	DE000A0V8MN0 FEXD	EUR	OED4	DE000A3EXN37	Mid-Curve Options on Index Dividend Futures
Five Year EURO STOXX® 50 Dividend Mid-Curve Options	DE000A0V8MN0 FEXD	EUR	OED5	DE000A3EXN45	Mid-Curve Options on Index Dividend Futures

\*Technically the set up follows the same logic as done for the Mid-Curve Options on Money Market Index Futures.

#### C. Product group

Please refer to the table below for the product group of the new products.

Product	Product group	Regulatory status	Settlement type	Product type	Product segment	Product currency	Capacity name
One/Two/Three/Four/Five-Year EURO STOXX® 50 Dividend Mid-Curve Options	Mid-Curve Options on Index Dividend Futures	Not approved for trading in the U.S.	Derivative	OFIX	Index	EUR	Cash EUR

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 05.02.2024

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[...]

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

[...]

#### **3.1 General Provisions**

[...]

(5) [...]

- The underlying reference price for Options on FX Futures Contracts is the daily settlement price of the corresponding FX Futures Contracts series.
- The underlying reference price is the daily settlement price of the Futures Contracts underlying the options series for options on Index Dividend Futures Contracts.

[...]

[...]

#### **3.15 Clearing of Options Contracts on Index Dividend Futures Contracts**

The following provisions shall apply to the Clearing of Options Contracts on Index Dividend Futures Contracts specified in Number 2.15 of the Eurex Contract Specifications.

##### **3.15.1 General Regulations**

The Clearing of Options Contracts on Index Dividend Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the regulations for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the regulations for the Clearing of Futures Contracts.



### **3.15.2 Option Premium**

- (1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option position pursuant to Number 2.15.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply mutatis mutandis.
- (2) Part 3 Number 3.1 (7) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option position or expiration of the option position, as applicable, pursuant to Number 2.15.4 of the Eurex Contract Specifications.

### **3.15.3 Margin Requirements prior to Exercise**

- (1) The following conditions shall apply in addition to the relevant general provisions on margin requirements set out in Chapter I:
- (2) For all options series, the Initial Margin shall apply.

### **3.15.4 Procedure for Exercise of Options**

- (1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.
- (4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

**3.15.5 Futures Contract Position**

- (1) Unless otherwise provided below, the provisions of Numbers 2.9 and 2.1.4 shall apply for the Futures Contract position opened in accordance with Number 3.8.4.
- (2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

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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>Index Dividend Derivatives</b>						
[...]						
<b>Index Dividend Options</b>						
[...]						
EURO STOXX® Banks Index Dividend Options	EUR	Order book	A	0,60	n. a.	n. a.
			P	0,60	n. a.	n. a.
			M	0,60	n. a.	n. a.
		Eurex EnLight	A	0,60	n. a.	n. a.
			P	0,60	n. a.	n. a.
			M	0,60	n. a.	n. a.
		TES	A	0,60	n. a.	n. a.
			P	0,60	n. a.	n. a.
			M	0,60	n. a.	n. a.
<b>Options Contracts on Index Dividend Futures Contracts</b>						
Mid-Curve Options on EURO STOXX 50® Index Dividend Futures	EUR	Order book	<u>A</u>	<u>0,60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0,60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0,60</u>	<u>n. a.</u>	<u>n. a.</u>
		Eurex EnLight	<u>A</u>	<u>0,60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0,60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0,60</u>	<u>n. a.</u>	<u>n. a.</u>

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)
		TES	A	0,60	n. a.	n. a.
			P	0,60	n. a.	n. a.
			M	0,60	n. a.	n. a.
[...]						

### 3.3 Position Closing Adjustments

[...]

Product / Product Group	Account	Fee per Contract
[...]		
<b>Index Dividend Derivatives</b>		
[...]		
STOXX® Europe 600 Sector Index Dividend Futures	A	EUR 2,40
	P	
	M	
<b>Options Contracts on Index Dividend Futures Contracts</b>		
Mid-Curve Options on EURO STOXX 50® Index Dividend Futures	A	EUR 1,20
	P	
	M	
[...]		

[...]

### 3.7 Exercise of Options

[...]

Product / Product Group	Accounts	Fee per Contract
[...]		
<b>Index Dividend Derivatives</b>		
[...]		
EURO STOXX® Banks Index Dividend Options	A	EUR 0,60
	P	
	M	
<b>Options Contracts on Index Dividend Futures Contracts</b>		
Mid-Curve Options on EURO STOXX 50®	A	EUR 0,60

Product / Product Group	Accounts	Fee per Contract
<u>Index Dividend Futures</u>	<u>P</u>	
	<u>M</u>	
[...]		

**3.8 Assignment of Options**

[...]

Product / Product Group	Account	Fee per Contract
<u>Index Dividend Derivatives</u>		
<u>Options Contracts on Index Dividend Futures Contracts</u>		
<u>Mid-Curve Options on EURO STOXX 50®</u> <u>Index Dividend Futures</u>	<u>A</u>	<u>EUR 0.60</u>
	<u>P</u>	
	<u>M</u>	
[...]		

[...]

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