

clear to trade



## eurex clearing circular 005/17

**Date:** 20 January 2017  
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

**EURO STOXX 50® Index Futures: Adjustment of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) and extension of the Designated Market-Making and revenue sharing scheme**

**Related Eurex Circular:** 006/17

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**Content may be most important for:**

➔ All departments

**Attachment:**

Amended sections of the  
Conditions for Utilization of the Eurex Trade Entry  
Services (General Conditions for Participation)

Effective **6 February 2017**, the following measures of Eurex Clearing will come into effect:

- Adjustment of minimum size for TES trade entry in EURO STOXX 50® Index Futures (Quanto-USD)
- Extension of EFPI functionality by trades in EURO STOXX 50® Index Futures (EUR-denominated vs. USD-denominated)

Effective **1 January 2017**, the following measure of Eurex Clearing came into effect:

- Extension of the Designated Market-Making and revenue sharing scheme for EURO STOXX 50® Index Futures (Quanto-USD) from 1 January until and including 31 December 2017.

The relevant conditions and details as well as the exact parameters of the Designated Market-Making scheme in the respective product can be found in Eurex circular 006/17.

In order to sign up as Designated Market Maker, please send the filled-out and signed form (attachment 3 to Eurex circular 006/17) to Ralf Huesmann via fax to +49-69-211- 61 54 43 or via e-mail to: [ralf.huesmann@eurexchange.com](mailto:ralf.huesmann@eurexchange.com).



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Executive Board:  
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Heike Eckert (Deputy CEO),  
Matthias Graulich,  
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Aktiengesellschaft mit  
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HRB Nr. 44828  
USt-IdNr. DE194821553  
Amtsgericht  
Frankfurt/Main

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## **8 Mandatory Data Entries**

[...]

### **8.2 EFPI Trade Service (Off-Book EFPI Trade Entry)**

8.2.1 When entering an EFPI futures contract into the Eurex System by means of the EFPI Trade Service, the initiator of the index contracts must, when purchasing stock index and volatility index futures contracts, enter:

- the future contract traded (Instrument, expiration month and expiration year)
- the contract price;
- the number of contracts;
- the reference number of the share basket or the Share of Exchange-Traded Funds;
- the market value of the share basket or the Share of Exchange-Traded Funds;
- the open/close indicator;
- the position account and
- the user identification code of the counterparty for the system of the Eurex exchanges

and, when purchasing FX Futures Contracts, enter:

- the traded futures contract (instrument, expiration month and year);
- the contract price;
- the number of contracts;
- the open/close indicator;
- the position account;
- the Eurex exchange system user identification code of the counterparty's trader;

- the nominal value of the opposite FX transaction and
- the reference number (identification number) of the opposite FX transaction.

When trading Stock Index Futures Contracts in relation to a Trade at Index Close, the following information has to be entered:

- in the entry field "**RefID**" of the input mask an indication that it is a futures trade in relation to a Trade at Index Close ("**TAIC**") and,
- for co-related transactions in the case of a transaction being split into several futures trades in the same product, also the reference number (TranNo) of the Trade at Index Close transaction first being entered
- and in the entry field „**Text 3**“ of the input mask, enter:
- the basis agreed upon in relation to the Guaranteed Price.

When trading Stock Index Futures Contracts in relation to a Quanto Index Future, the following information has to be entered:

- in the entry field "**RefID**" of the input mask an indication that it is a futures trade in relation to a Quanto Index Future ("**Quanto**").
- the reference number (TranNo) of the Quanto Index Future

For volatility index futures versus volatility index futures pursuant to Number 11.2 the following data must be provided for the Non-EurexFuture to be reported, i.e. Future does not create position in Eurex Clearing:

- ISIN = Name of the Future to be reported
- Nominal value = Number of Futures contracts
- Cash price = price of the Future contract
- Expiration date = expiration date of volatility index Futures contract

[...]

## 9.4 Block Trade Service

Eurex Clearing AG has admitted to the Block Trade Service the following products pursuant to Numer 9.4.1 as well as Flexible Futures and Options Contracts pursuant to Number 9.4.2.

Such admission does also apply to possible combinations within the meaning of Number 2.2 of the Eurex Trading Conditions.

**9.4.1 Admitted Products:**

Product	Minimum number of tradable contracts
Stock Index Futures	

[...]

Futures Contracts on the EURO STOXX 50® Index (FESX)	1,000
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Futures Contracts on the EURO STOXX 50® Index (FESQ)	<del>1,000</del> 500
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[...]

[...]

**11 Cash transaction for the EFPI Trade Service****11.1 Stock Index Futures Contracts**

The following combinations of underlying instruments and Stock Index Futures contracts have been admitted by Eurex Clearing AG:

Admitted underlying instruments (reporting transaction)	Position-creating transaction
Share Basket	Eurex Stock Index Futures contracts
Exchange-traded index fund share	Eurex Stock Index Futures contracts
<u>Futures Contracts on the EURO STOXX 50® Index (Quanto-USD, FESQ)</u>	<u>Futures Contracts on the EURO STOXX 50® Index (FESX)</u>

Cash transactions which are part of an EFPI trade pursuant to Number 2.2 must fulfil the prerequisites listed below.

[...]

The share basket or Share of Exchange-Traded Funds has to consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract. The market value of the part of the share basket or Share of Exchange-Traded Funds whose values are part of the share index underlying the futures contract, must be at least 20 per cent of the market value of the entire cash transaction. All share values in the share basket or Share of Exchange-

Traded Funds must be part of the STOXX Europe TMI Index, the MSCI World Index, the MSCI Emerging Markets Index, the MSCI Frontier Markets Index, the ATX<sup>®</sup> Index, the CECE<sup>®</sup> EUR Index, the RDX<sup>®</sup> USD Index, the TA-25 Index or the SENSEX Index.

With regard to futures trades which are part of an EFPI trade pursuant to Number 2.2.1.2 Trade at Index Close, the minimum number of contracts to be traded is one tenth of the minimum number of tradable contracts specified with regard to Block Trades in the respective index future pursuant to Number 9.4.

The market values of the traded futures contracts which are part of a trade of stock index futures (Quanto) against stock index futures, shall deviate from each other by 20 per cent at maximum.

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