

01 Mar 2021
Eurex Clearing

Equity Index Derivatives: Introduction of Total Return Futures, Declared Dividend Futures, Futures and Options on FTSE 100 Index

Eurex Clearing Circular 015/21 Equity Index Derivatives: Introduction of Total Return Futures, Declared Dividend Futures, Futures and Options on FTSE 100 Index

1. Introduction

Effective **29 March 2021**, Eurex Clearing will offer clearing services for:

- ◆ Introduction of FTSE[®] 100 Index Total Return Futures
- ◆ Introduction of FTSE[®] 100 Declared Dividend Index Futures
- ◆ Introduction of FTSE[®] 100 Index Futures
- ◆ Introduction of FTSE[®] 100 Index Options

In this context, the following measures will apply effective **29 March 2021**:

- ◆ Amendment of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and the Price List of Eurex Clearing AG (Price List) regarding the inclusion of:
 - FTSE[®] 100 Index Total Return Futures
 - FTSE[®] 100 Declared Dividend Index Futures

- FTSE[®] 100 Index Futures
- FTSE[®] 100 Index Options

The following provisions will be amended as outlined in the Attachments 2 and 3:

- ◆ Chapter 2 Part 2 Numbers 2.4.2, 2.9.2, 2.22.2, 2.22.3 and 3.4.3 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3, 3.4, 3.7 and 3.14 of the Price List.

The simulation environment is planned to be available from **3 March 2021**.

Please refer to Eurex circular **020/21** for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

Simulation start: 3 March 2021

Production start: 29 March 2021

2. Required action

There is no required action for the participants.

3. Details of the initiative

A. Product overview

The product overview is part of Attachment 1.

B. Contract specifications

Please refer to Eurex circular **020/21** for the contract specifications.

C. Product group

Please find the product group for the new products in Attachment 1.

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

Starting **3 March 2021**, 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 under the following link:

Clear > Support > Technology > 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/ under the link:

Clear > Services > Risk parameters

G. Trading hours

Please refer to Attachment 1 for the trading hours of the new products.

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:

Clear > Rules & Regs > 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 within the first 15 Business Days (or, in respect of amendments to the Price List, within the first 10 Business Days) after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

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 – Product overview, product group, trading hours
- ◆ 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, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors

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

Contact: client.services@eurex.com

Related circular: [Eurex circular **020/21**](#)

Web: www.eurex.com/ec-en/

Authorised by: Jens Janka

Further information

- [Attachment 1 to Eurex Clearing circular 015/21](#)
- [Attachment 2 to Eurex Clearing circular 015/21](#)
- [Attachment 3 to Eurex Clearing circular 015/21](#)

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A. Product overview

Eurex product					
Product Name	Product ID	Currency	Index Type	Product Type	Product ISIN
FTSE® 100 Index Total Return Futures	TTUK	GBP	Combined	FINX	DE000A2QNKL9
FTSE® 100 Declared Dividend Futures	FTDD	GBP	Dividend	FINX	DE000A2QNKK1
FTSE® 100 Index Futures	FTUK	GBP	Price	FINX	DE000A2QNKH7
FTSE® 100 Index Options	OTUK	GBP	Price	OINX	DE000A2QNKJ3

(...)

C. Product group

The product group of the new products is as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Capacity name
FTSE® 100 Index Total Return Futures	E/I Futures in GBP	no	Not approved for trading in the U.S.	cash	F	Equity index	GBP	Cash GBP
FTSE® 100 Declared Dividend Futures	E/I Futures in GBP	no	Not approved for trading in the U.S.	cash	F	Equity index	GBP	Cash GBP
FTSE® 100 Index Futures	E/I Futures in GBP	no	Not approved for trading in the U.S.	cash	F	Equity index	GBP	Cash GBP
FTSE® 100 Index Options	E/I Options in GBP	no	Not approved for trading in the U.S.	cash	O	Equity index	GBP	Cash GBP

(...)

G. Trading hours

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day	
							Trading until	Exercise until
Index Total Return- Futures on the FTSE® 100	TTUK	10:10-10:15	10:15-17:25	17:25-22:10	10:15-22:00 Trade At Close (TAC): 10:15-18:00	22:10	17:30	-
FTSE® 100 Index Declared Dividend Futures	FTDD	07:30-08:30	08:30-22:00	22:10	08:30-22:00	22:10	12:00	-
FTSE® 100 Index Futures	FTUK	07:30-07:50	07:50-22:00	22:10	08:00-22:00	22:10	11:15	-
FTSE® 100 Index Options	OTUK	07:30-08:50	08:50-17:30	19:30	09:00-19:00	19:15	11:15	19:30

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 29.03.2021

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Part 2 Clearing of Futures Contracts

[...]

[...]

2.4 Clearing of Index Futures Contracts

[...]

2.4.2 Final Settlement Price

[...]

(11) With respect to the FTSE® 100 Index Futures Contracts, the value of the index is based on the FTSE® 100 Expiry Index (index symbol UKSXP) as calculated by FTSE International Limited following the exchange delivery settlement price (EDSP) intraday auction on the London Stock Exchange run specifically for that purpose.

~~(112)~~ In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more ~~Securities or book-entry securities~~ and/or indices is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

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

[...]

2.9 Clearing of Index Dividend Futures Contracts

[...]

2.9.2 Final Settlement Price

[...]

(5) With respect to the FTSE® 100 Declared Dividend Index Futures Contracts, the value of all dividend payments calculated in index points by FTSE International Limited during the term of the Index Dividend Futures contract shall be relevant.

FTSE International Limited shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of FTSE International Limited are available due to technical problems, or if a determination of the final settlement price for FTSE® 100 Index by FTSE International Limited is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of FTSE International Limited.

[...]

2.22 Clearing of Index Total Return Futures Contracts

[...]

[...]

2.22.2 Daily Settlement Price

[...]

(5) The following shall apply to Index Total Return Futures Contracts on Futures Contracts on FTSE® 100 Index (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

<u>Parameter</u>	<u>Format</u>	<u>Description</u>
<u>Index Close</u>	<u>Index points</u>	<u>Daily closing level of the respective FTSE Index as calculated by FTSE International Ltd.</u>
<u>Annualisation Factor</u>	<u>Integer</u>	<u>360</u>

2.22.3 Final Settlement Price

[...]

- (4) The following shall apply to Index Total Return Futures Contracts on Futures Contracts on FTSE indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

<u>Parameter</u>	<u>Format</u>	<u>Description</u>
<u>Final Settlement Index</u>	<u>Index points</u>	<u>Final settlement price of the Index Futures on the respective FTSE® index as calculated in accordance with Chapter II Part 2 Number 2.4.2. of the Clearing Conditions.</u>

Part 3 Clearing of Options Contracts

[...]

[...]

3.4 Clearing of Index Options Contracts

[...]

3.4.3 Final Settlement Price

[...]

- (9) With respect to the ATX® Index Options Contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Wiener Börse AG for those securities included in the respective index of an intraday auction determined by the management board (*Geschäftsführung*) of the Eurex Exchange.
- (10) With respect to the FTSE® 100 Index Options Contracts, the value of the index is based on the FTSE® 100 Expiry Index (index symbol UKSXP) as calculated by FTSE International Limited following the exchange delivery settlement price (EDSP) intraday auction on the London Stock Exchange run specifically for that purpose.
- (~~11~~140) With respect to the CECE® EUR Index Options Contracts, the value of the index is based on the closing prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index.

(11.12) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more Securities or book-entry securities and/or indices is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

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.

[...]

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3.1 Matching / Registration of Derivatives Transactions

[...]

- (7) With regards to Average Pricing Processing, TES transaction fees pursuant to Number 3.1 are applied for off-book merged transactions without further differentiation between TES and Eurex EnLight.

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)
[...]						
Equity Index Derivatives						
Equity Index Futures						
[...]						
Futures on STOXX® Indices (denominated in USD)	USD	Order book	A	0.60	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		TES	A	0.90	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.

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)
FTSE® 100 Index Futures	GBP	Order book	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Eurex EnLight	A	0.40	n. a.	n. a.
			P	0.35	n. a.	n. a.
			M	0.35	n. a.	n. a.
		TES	A	0.40	n. a.	n. a.
			P	0.35	n. a.	n. a.
			M	0.35	n. a.	n. a.
[...]						
Equity Index Options						
[...]						
TecDAX® Options	EUR	Order book	A	0.22	0.11	3,000
			P	0.20	0.10	2,000
			M	0.20	n. a.	n. a.
		Eurex EnLight	A	0.23	0.12	3,000
			P	0.20	0.10	2,000
			M	0.20	n. a.	n. a.
		TES	A	0.24	0.12	3,000
			P	0.20	0.10	2,000
			M	0.20	n. a.	n. a.
FTSE® 100 Index Options	GBP	Order book	A	0.33	0.17	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		Eurex EnLight	A	0.34	0.17	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
		TES	A	0.35	0.18	3,000
			P	0.30	0.15	2,000
			M	0.30	n. a.	n. a.
[...]						
Total Return Equity Index Derivatives						
Total Return Equity Index Futures						
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	Order book	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.
Total Return Futures on FTSE® Indices	GBP	Order book	A	1.00	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		TES	A	1.00	n. a.	n. a.
			P	1.00	n. a.	n. a.

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)
			<u>M</u>	<u>1.00</u>	<u>n. a.</u>	<u>n. a.</u>
Index Dividend Derivatives						
Index Dividend Futures						
[...]						
EURO STOXX® Select Dividend 30 Index Dividend Futures	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.20	n. a.	n. a.
			M	1.20	n. a.	n. a.
		Eurex EnLight	A	1.80	n. a.	n. a.
			P	1.80	n. a.	n. a.
			M	1.80	n. a.	n. a.
		TES	A	1.80	n. a.	n. a.
			P	1.80	n. a.	n. a.
			M	1.80	n. a.	n. a.
<u>FTSE® 100 Index Declared Dividend Futures</u>	<u>GBP</u>	<u>Order book</u>	<u>A</u>	<u>1.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.20</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>Eurex EnLight</u>	<u>A</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>TES</u>	<u>A</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.80</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
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications		
[...]		
Equity Index Derivatives		
[...]		
Futures on STOXX® Indices (denominated in USD)	A	USD 1.20
	P	USD 1.00
	M	USD 1.00
<u>FTSE® 100 Index Futures</u>	<u>A</u>	<u>GBP 0.70</u>

Product / Product Group	Account	Fee per Contract
	<u>P</u>	<u>GBP 0.60</u>
	<u>M</u>	<u>GBP 0.60</u>
[...]		
Total Return Equity Index Derivatives		
Total Return Futures on STOXX® Indices (denominated in EUR)	A	EUR 1.20
	P	
	M	
<u>Total Return Futures on FTSE® Indices</u>	<u>A</u>	<u>GBP 2.00</u>
	<u>P</u>	
	<u>M</u>	
Index Dividend Derivatives		
[...]		
EURO STOXX® Select Dividend 30 Index Dividend Futures	A	EUR 2.40
	P	
	M	
<u>FTSE® 100 Index Declared Dividend Futures</u>	<u>A</u>	<u>GBP 2.40</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
[...]			
Equity Index Derivatives			
Futures on STOXX® Indices (denominated in USD)	A	USD 0.60	n. a.
	P	USD 0.50	n. a.
	M	USD 0.50	n. a.
<u>FTSE® 100 Index Futures</u>	<u>A</u>	<u>GBP 0.35</u>	n. a.
	<u>P</u>	<u>GBP 0.30</u>	
	<u>M</u>	<u>GBP 0.30</u>	
[...]			
Total Return Equity Index Derivatives			
	A	EUR 0.60	n. a.

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
Total Return Futures on STOXX® Indices (denominated in EUR)	P		
	M		
Total Return Futures on FTSE® Indices	A	GBP 1.00	n. a.
	P		
	M		
Index Dividend Derivatives			
[...]			
EURO STOXX® Select Dividend 30 Index Dividend Futures	A	EUR 1.20	n. a.
	P		
	M		
FTSE® 100 Index Declared Dividend Futures	A	GBP 1.20	n. a.
	P		
	M		
[...]			

[...]

3.7 Exercise of Options

[...]

- (2) With regard to Interest Rate Derivatives and Options on VSTOXX® Futures transactions, carried out after the exercise of an Option in the resulting Futures contract, the fees for the underlying Futures shall be applicable respectively. For the avoidance of doubt, the booking of a Futures contract resulting from the exercise of an Option is not being charged separately.

Product / Product Group	Accounts	Fee per Contract
[...]		
Equity Index Derivatives		
[...]		
TecDAX® Options	A	EUR 0.22
	P	EUR 0.20
	M	EUR 0.20
FTSE® 100 Index Options	A	GBP 0.33
	P	GBP 0.30
	M	GBP 0.30
[...]		

[...]

3.14 Maintenance Fees

For open positions Eurex Clearing shall charge the following fees in addition to the transaction fees for matching and registration of transactions as outlined in Number 3.1.

(1) For open positions the daily accrued maintenance fee shall be as follows:

Product / Product group	Currency	Accounts	Fee per Contract
[...]			
Total Return Equity Index Derivatives			
Total Return Equity Index Futures			
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	A/P	0.002000
		M	0.001000
Total Return Futures on FTSE® Indices	GBP	<u>A/P</u>	<u>0.004</u>
		<u>M</u>	<u>0.002</u>
[...]			

[...]
