

01 Mar 2021  
Eurex Clearing

# Index Total Return Futures: Introduction of Index Total Return Futures on EURO STOXX Banks and EURO STOXX Select Dividend 30

**Eurex Clearing Circular 016/21 Index Total Return Futures: Introduction of Index Total Return Futures on EURO STOXX Banks and EURO STOXX Select Dividend 30**

## 1. Introduction

Effective **29 March 2021**, Eurex Clearing will offer clearing services for Index Total Return Futures on the EURO STOXX<sup>®</sup> Banks (TESB) and EURO STOXX<sup>®</sup> Select Dividend 30 (TEDV).

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

- ◆ Amendment of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the inclusion of EURO STOXX<sup>®</sup> Banks Index Total Return Futures and EURO STOXX<sup>®</sup> Select Dividend 30 Index Total Return Futures,
- ◆ Amendments of the Price List of Eurex Clearing AG (Price List) regarding the inclusion of EURO STOXX<sup>®</sup> Banks Index Total Return Futures and EURO STOXX<sup>®</sup> Select Dividend 30 Index Total Return Futures.

The following provisions will be amended as outlined in the attachments:

- ◆ Chapter 2 Part 2 Numbers 2.22.2 and 2.22.3 of the Clearing Conditions

- ◆ Numbers 3.1, 3.3, 3.4 and 3.14 of the Price List.

Please refer to Eurex circular **021/21** for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

**Simulation start: 24 February 2021**

**Production start: 29 March 2021**

## **2. Required action**

The new products will be traded and cleared similar to existing equity index derivatives, hence there is no required action for the participants. The new products are available in simulation for testing.

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

### **A. Product overview**

The product overview is part of Attachment 1.

### **B. Contract specifications**

For the detailed contract specifications, please refer to Eurex circular 021/21.

### **C. Product group**

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

### **D. Transaction fees**

The fees for the new Index Total Return Futures can be retrieved from the updated sections of the Price List, as outlined in Attachment 3.

### **E. Simulation**

Since 24 February 2021, the new products have been available in the Eurex simulation environment for testing purposes. For further information, please refer to the simulation calendar on the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) 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 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

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Target groups: Front Office/Trading, Middle + Backoffice, 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 **021/21**

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

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Authorised by: Jens Janka

## Further information

- [Attachment 1 to Eurex Clearing circular 016/21](#)
- [Attachment 2 to Eurex Clearing circular 016/21](#)
- [Attachment 3 to Eurex Clearing circular 016/21](#)

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**A. Product overview**

EURO STOXX® Banks Index Total Return Futures reference the following underlying instruments:

Underlying instruments					
Index	Currency	Index type	ISIN	Bloomberg	Refinitiv
EURO STOXX® Banks Index	EUR	Price index	EU0009658426	SX7E Index	.SX7E
EURO STOXX® Banks Distribution Points	EUR	DVP Index	CH0584034968	SXBDD Index	.SXBDD
Euro short-term rate (€STR)	EUR	Funding Rate	EU000A2X2A25	ESTRON Index	EUROSTR=

EURO STOXX® Select Dividend 30 Index Total Return Futures reference the following underlying instruments:

Underlying instruments					
Index	Currency	Index type	ISIN	Bloomberg	Refinitiv
EURO STOXX® Select Dividend 30 Index	EUR	Price index	CH0020751589	SD3E Index	.SD3E
EURO STOXX® Select Dividend 30 Distribution Points	EUR	DVP Index	CH0584034976	SD3EDD	.SD3EDD
Euro short-term rate (€STR)	EUR	Funding Rate	EU000A2X2A25	ESTRON Index	EUROSTR=

EURO STOXX® Banks Index Total Return Futures and EURO STOXX® Select Dividend 30 Index Total Return Futures will have the following product codes:

Eurex Product					
Futures	Currency	Index type	Product ISIN	Product code	Product type
EURO STOXX® Banks Index Total Return Futures	EUR	combined	DE000A2QNKM7	TESB	FINX
EURO STOXX® Select Dividend 30 Index Total Return Futures	EUR	combined	DE000A2QNKN5	TEDV	FINX

(...)

**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
EURO STOXX® Banks Index Total Return Futures	E/I Futures in EUR	no	Not approved for trading in the U.S.	cash	F	Equity index	EUR	Cash/Physical EUR
EURO STOXX® Select Dividend 30 Index Total Return Futures	E/I Futures in EUR	no	Not approved for trading in the U.S.	cash	F	Equity index	EUR	Cash/Physical EUR

(...)

**G. Trading hours**

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day
							Trading until
Index Total Return Futures on the EURO STOXX® indices (SX5E, SX7E, SD3E)	TESX, TESB, TEDV	07:30-08:15	08:15-17:25	17:25-22:10	08:15-22:00 Trade At Close (TAC) 08:15-18:00	22:10	17:30

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 29.03.2021

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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## Part 2 Clearing of Futures Contracts

[...]

[...]

### 2.22 Clearing of Index Total Return Futures Contracts

[...]

[...]

#### 2.22.2 Daily Settlement Price

[...]

- (3) The following shall apply to Index Total Return Futures Contracts on EURO STOXX50<sup>®</sup> indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) (~~Product ID: TESX~~) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	Daily closing level of <u>the respective EURO STOXX 50<sup>®</sup> Index</u> ( <del>SX5E</del> ) as calculated by Stoxx Ltd.
Annualisation Factor	Integer	360

- (4) The following shall apply to Index Total Return Futures Contracts on iStoxx Europe Collateral Indices (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:



Parameter	Format	Description
Index Close	Index points	Daily closing level of the respective iStoxx® Europe Collateral Index as calculated by Stoxx Ltd.
Annualisation Factor	Integer	360

### 2.22.3 Final Settlement Price

[...]

- (2) The following shall apply to Index Total Return Futures Contracts on EURO STOXX50® 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:

Parameter	Format	Description
Final Settlement Index	Index points	Final settlement price of the Index Futures on the <u>respective</u> EURO STOXX® Index50® ( <del>Product ID: FESX</del> ) as calculated in accordance with Chapter II Part 2 Number 2.4.2 of the <u>Clearing Conditions</u> .

- (3) The following shall apply to Index Total Return Futures on iStoxx Europe Collateral 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:

Parameter	Format	Description
Final Settlement Index	Index points	Closing level of the <u>respective relevant</u> iStoxx® Europe Collateral Index as calculated by Stoxx Ltd.

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

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>Total Return Equity Index Derivatives</b>						
<b>Total Return Equity Index Futures</b>						
Total Return Futures on <u>EURO STOXX® Banks Index</u>	EUR	Order book	<u>A</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
Total Return Futures on <u>other</u> 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.
[...]						

[...]

#### 3.3 Position Closing Adjustments

[...]

Product / Product Group	Account	Fee per Contract
[...]		
<b>Total Return Equity Index Derivatives</b>		
Total Return Futures on <u>EURO STOXX® Banks Index</u>	<u>A</u>	<u>EUR 0.60</u>
	<u>P</u>	
	<u>M</u>	
Total Return Futures on <u>other</u> <u>STOXX® Indices</u> (denominated in EUR)	A	EUR 1.20
	P	
	M	
[...]		

[...]

### 3.4 Cash Settlement

[...]

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
<b>Total Return Equity Index Derivatives</b>			
Total Return Futures on <u>EURO STOXX® Banks Index</u>	<u>A</u>	<u>EUR 0.30</u>	<u>n. a.</u>
	<u>P</u>		
	<u>M</u>		
Total Return Futures on <u>other</u> <u>STOXX® Indices</u> (denominated in EUR)	A	EUR 0.60	n. a.
	P		
	M		
[...]			

[...]

[...]

### 3.14 Maintenance Fees

[...]

Product / Product group	Currency	Accounts	Fee per Contract
[...]			
<b>Total Return Equity Index Derivatives</b>			
<b>Total Return Equity Index Futures</b>			
Total Return Futures on <u>EURO STOXX®</u>	<u>EUR</u>	<u>A/P</u>	<u>0.001</u>

Product / Product group	Currency	Accounts	Fee per Contract
<u>Banks Index</u>		<u>M</u>	<u>0.0005</u>
Total Return Futures on <u>other</u> STOXX® Indices (denominated in EUR)	EUR	A/P	0.002000
		M	0.001000
[...]			

[...]

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