

12 Mar 2021
Eurex Clearing

Equity Index Derivatives: Introduction of Micro Futures on the DAX®, EURO STOXX 50® and SMI® indices

Eurex Clearing Circular 023/21 Equity Index Derivatives: Introduction of Micro Futures on the DAX®, EURO STOXX 50® and SMI® indices

1. Introduction

Effective **19 April 2021**, Eurex Clearing will offer clearing services for Micro Futures on DAX®, EURO STOXX 50® and SMI® indices.

In this context, the following measures will apply effective **19 April 2021**:

- ◆ Amendment of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the inclusion of Micro Futures on DAX®, EURO STOXX 50® and SMI® Indices,
Amendments of the Price List of Eurex Clearing AG (Price List) regarding the inclusion of Micro Futures on DAX®, EURO STOXX 50® and SMI® Indices.

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

- ◆ Chapter II Part 2 Numbers 2.1.2, 2.4.2 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3 and 3.4 of the Price List.

Please refer to Eurex circular 025/21 for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

Simulation start: 25 March 2021

Production start: 19 April 2021

2. Required action

There is no required action for the participants.

3. Details of the initiative

A. Product overview

Micro Futures on the DAX[®], EURO STOXX 50[®] and SMI[®] indices differ from the existing Benchmark Index futures in terms of contract size only. The value of one index point is 1 euro for Micro Futures on the DAX[®] and EURO STOXX 50[®] indices and 1 Swiss franc for Micro Futures on the SMI[®] index.

B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 025/21.

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

Starting **25 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 under the following link:

[Eurex Clearing 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:

[Services > Risk parameters](#)

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:

[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 group of the new products
- ◆ 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 **025/21**

Web: **Eurex Clearing Support**

Authorised by: Jens Janka

Further information

→ [Attachment 1 to Eurex Clearing circular 023/21](#)

→

Attachment 2 to Eurex Clearing circular 023/21

→ Attachment 3 to Eurex Clearing circular 023/21

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(...)

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
Micro futures on Euro STOXX50®	E/I Futures in EUR	no	not approved for trading in the U.S.	cash	F	Equity index	EUR	Cash/Physical EUR
Micro futures on DAX®	E/I Futures in EUR	no	not approved for trading in the U.S.	cash	F	Equity index	EUR	Cash/Physical EUR
Micro futures on SMI®	E/I Futures in CHF	no	not approved for trading in the U.S.	cash	F	Equity index	CHF	Cash/Physical CHF

(...)

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 19.04.2021

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED,
DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1.2 Daily Settlement Price

[...]

(2) [...]

- (c) ~~The daily settlement price for Mini-DAX[®] Futures contracts shall be determined by the daily settlement price for DAX[®] Futures contracts.~~ the following micro and/or mini Futures Contracts that have a smaller value per contract as the corresponding main Futures Contracts shall be determined on the basis of the daily settlement price of the following corresponding Futures Contracts:

<u>Micro and/or mini Futures Contracts</u>	<u>Corresponding Futures Contracts</u>
<u>Micro-DAX[®] Futures Contracts, Mini-DAX[®] Futures Contracts</u>	<u>DAX[®] Futures Contracts</u>
<u>Micro-Euro STOXX[®] 50 Futures Contracts</u>	<u>Euro STOXX[®] 50 Futures Contracts</u>
<u>Micro-SMI[®] Futures Contracts</u>	<u>SMI[®] Futures Contracts</u>

[...]

[...]

2.4 Clearing of Index Futures Contracts

[...]

2.4.2 Final Settlement Price

[...]

(1) With respect to the DAX[®], MDAX[®], Micro-DAX[®], Mini-DAX[®], TecDAX[®], DivDAX[®] and DAX[®]50 ESG Futures Contracts, the value of the respective index is based on the auction prices calculated by the electronic trading system of the Frankfurter Wertpapierbörse for those securities included in the respective index of an intraday auction determined by the management board (*Geschäftsführung*) of the Eurex Exchange.

[...]

(3) With respect to the Micro-SMI[®] Futures Contracts, SMI[®] Futures Contracts and the SLI[®] Futures Contracts, the value of the respective index is based on the prices calculated by means of the electronic trading system of SIX Swiss Exchange AG during the opening auction for the securities and book-entry securities included in the SMI[®] respectively SLI[®]. With respect to the SMIM[®] Futures Contracts, the value of the respective index is based on the opening prices calculated by means of the electronic trading system of SIX Swiss Exchange AG for the securities and book-entry securities included in the SMIM[®].

(4) With respect to the EURO STOXX[®] 50 Index (Product ID: FESX, FSXE and FESQ), EURO STOXX[®] Select Dividend 30 Index, EURO STOXX 50[®] Low Carbon Index, EURO STOXX 50[®] ex. Financials Index, iSTOXX[®] Europe Low Risk Factor (Net Return, EUR), iSTOXX[®] Europe Momentum Factor (Net Return, EUR), iSTOXX[®] Europe Quality Factor (Net Return, EUR), iSTOXX[®] Europe Size Factor (Net Return, EUR), iSTOXX[®] Europe Value Factor (Net Return, EUR), iSTOXX[®] Europe Carry Factor (Net Return, EUR), STOXX[®] Europe 50 Index, STOXX[®] Europe 600 Index, STOXX[®] Europe 600 ESG-X Index, STOXX[®] Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index, STOXX[®] Europe Large 200 Index, STOXX[®] Europe Mid 200 Index, STOXX[®] Europe Small 200 Index, EURO STOXX[®] Sector Index and STOXX[®] Europe 600 Sector Index, EURO STOXX[®] Index, EURO STOXX[®] Large Index, EURO STOXX[®] Mid Index, EURO STOXX[®] Small Index, STOXX[®] Europe Select 50 Index and STOXX[®] Europe ESG Leaders Select 30 Index, EURO STOXX 50[®] ESG Futures Contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon CE(S)T.

[...]

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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)
[...]						
Equity Index Derivatives						
Equity Index Futures						
[...]						
Mini-DAX® Futures	EUR	Order book	A	0.24	n. a.	n. a.
			P	0.19	n. a.	n. a.
			M	0.19	n. a.	n. a.
		Eurex EnLight	A	0.34	n. a.	n. a.
			P	0.29	n. a.	n. a.
			M	0.29	n. a.	n. a.
		TES	A	0.34	n. a.	n. a.
			P	0.29	n. a.	n. a.
			M	0.29	n. a.	n. a.
<u>Micro-DAX® Futures</u>	<u>EUR</u>	<u>Order book</u>	<u>A</u>	<u>0.12</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.08</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.08</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.18</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.14</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.14</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>TES</u>	<u>A</u>	<u>0.18</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.14</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.14</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)
[...]						
EURO STOXX 50® Index Futures (denominated in EUR)	EUR	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	0.55	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		TES	A	0.55	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Order book via Eurex MOC	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
TES via Eurex MOC	A	0.55	n. a.	n. a.		
	P	0.50	n. a.	n. a.		
	M	0.50	n. a.	n. a.		
<u>Micro-EURO STOXX 50®</u> <u>Index Futures</u> (denominated in EUR)	EUR	<u>Order book</u>	<u>A</u>	<u>0.08</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.06</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.06</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.12</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.10</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.10</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>TES</u>	<u>A</u>	<u>0.12</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.10</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.10</u>	<u>n. a.</u>	<u>n. a.</u>
[...]						
SMI® Futures	CHF	Order book	A	0.50	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
		Eurex EnLight	A	0.75	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
		TES	A	0.75	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
<u>Micro-SMI® Futures</u>	CHF	<u>Order book</u>	<u>A</u>	<u>0.12</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.08</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.08</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.18</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.14</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.14</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>TES</u>	<u>A</u>	<u>0.18</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.14</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.14</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 Index Derivatives		
[...]		
Mini-DAX® Futures	A	EUR 0.48
	P	EUR 0.38
	M	EUR 0.38
<u>Micro-DAX® Futures</u>	<u>A</u>	<u>EUR 0.24</u>
	<u>P</u>	<u>EUR 0.16</u>
	<u>M</u>	<u>EUR 0.16</u>
[...]		
EURO STOXX 50® Index Futures	A	EUR 0.70
	P	EUR 0.60
	M	EUR 0.60
<u>Micro-EURO STOXX 50® Index Futures</u>	<u>A</u>	<u>EUR 0.16</u>
	<u>P</u>	<u>EUR 0.12</u>
	<u>M</u>	<u>EUR 0.12</u>
[...]		
SMI® Futures	A	CHF 1.00
	P	CHF 0.80
	M	CHF 0.80
<u>Micro-SMI® Futures</u>	<u>A</u>	<u>CHF 0.24</u>
	<u>P</u>	<u>CHF 0.16</u>
	<u>M</u>	<u>CHF 0.16</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			
[...]			
Mini-DAX® Futures	A	EUR 0.24	n. a.
	P	EUR 0.19	n. a.
	M	EUR 0.19	n. a.
<u>Micro-DAX® Futures</u>	<u>A</u>	<u>EUR 0.12</u>	<u>n. a.</u>
	<u>P</u>	<u>EUR 0.08</u>	<u>n. a.</u>
	<u>M</u>	<u>EUR 0.08</u>	<u>n. a.</u>
[...]			
EURO STOXX 50® Index Futures	A	EUR 0.35	n. a.
	P	EUR 0.30	n. a.
	M	EUR 0.30	n. a.
<u>Micro-EURO STOXX 50® Index Futures</u>	<u>A</u>	<u>EUR 0.08</u>	<u>n. a.</u>
	<u>P</u>	<u>EUR 0.06</u>	<u>n. a.</u>
	<u>M</u>	<u>EUR 0.06</u>	<u>n. a.</u>
[...]			
SMI® Futures	A	CHF 0.50	n. a.
	P	CHF 0.40	n. a.
	M	CHF 0.40	n. a.
<u>Micro-SMI® Futures</u>	<u>A</u>	<u>CHF 0.12</u>	<u>n. a.</u>
	<u>P</u>	<u>CHF 0.08</u>	<u>n. a.</u>
	<u>M</u>	<u>CHF 0.08</u>	<u>n. a.</u>
[...]			

[...]
