

30 Mar 2021
Eurex Clearing

Equity Index Derivatives: Introduction of Futures on STOXX® Europe 600 and USA 500 Factor Indices

Eurex Clearing Circular 030/21 Equity Index Derivatives: Introduction of Futures on STOXX® Europe 600 and USA 500 Factor Indices

1. Introduction

Effective **26 April 2021**, Eurex Clearing will offer clearing services for Futures on:

- ◆ STOXX® Europe 600 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Indices
- ◆ STOXX® USA 500 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Indices

In this context, the following measures will apply effective **26 April 2021**:

- ◆ Amendment of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the inclusion of Futures on STOXX 600 and USA 500 Factor Indices,
- ◆ Amendments of the Price List of Eurex Clearing AG (Price List) regarding the inclusion of Futures on STOXX 600 and USA 500 Factor Indices.

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

- ◆ Chapter 2 Part 2 Numbers 2.4, 2.4.1, 2.4.2 and 4.2.3 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3 and 3.4 of the Price List.

Please refer to Eurex circular 032/21 for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

Production start: 26 April 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

For the detailed contract specifications, please refer to Eurex circular 032/21.

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 3.

E. 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:

Services > Risk parameters

F. 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:

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 032/21

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

Authorised by: Jens Janka

Further information

- [Attachment 1 to Eurex Clearing circular 030/21](#)
- [Attachment 2 to Eurex Clearing circular 030/21](#)
- [Attachment 3 to Eurex Clearing circular 030/21](#)

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[clearing-circular](#)

Attachment 1 to Eurex Clearing circular 030/21

3. Details of the initiative

A. Product overview

Underlying					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
STOXX Europe 600 Industry Neutral Ax Low Risk	EUR	Net Return	CH0462360659	SAXPNLRR INDEX	.SAXPNLRR
STOXX Europe 600 Industry Neutral Ax Multi-Factor	EUR	Net Return	CH0462360535	SAXPNMFR INDEX	.SAXPNMFR
STOXX Europe 600 Industry Neutral Ax Momentum	EUR	Net Return	CH0462360592	SAXPNMOR INDEX	.SAXPNMOR
STOXX Europe 600 Industry Neutral Ax Quality	EUR	Net Return	CH0462360477	SAXPNQUR INDEX	.SAXPNQUR
STOXX Europe 600 Industry Neutral Ax Size	EUR	Net Return	CH0462360410	SAXPNSZR INDEX	.SAXPNSZR
STOXX Europe 600 Industry Neutral Ax Value	EUR	Net Return	CH0462360352	SAXPNVAR INDEX	.SAXPNVAR
STOXX USA 500 Industry Neutral Ax Low Risk	USD	Net Return	CH0462360329	SA5UNLRV INDEX	.SA5UNLRV
STOXX USA 500 Industry Neutral Ax Multi-Factor	USD	Net Return	CH0462360204	SA5UNMFV INDEX	.SA5UNMFV
STOXX USA 500 Industry Neutral Ax Momentum	USD	Net Return	CH0462360261	SA5UNMOV INDEX	.SA5UNMOV
STOXX USA 500 Industry Neutral Ax Quality	USD	Net Return	CH0462360147	SA5UNQUV INDEX	.SA5UNQUV
STOXX USA 500 Industry Neutral Ax Size	USD	Net Return	CH0462360089	SA5UNSZV INDEX	.SA5UNSZV
STOXX USA 500 Industry Neutral Ax Value	USD	Net Return	CH0462360022	SA5UNVAV INDEX	.SA5UNVAV

Eurex Product					
Futures	Currency	Index type	Product ISIN	Product code	Product type
Future on STOXX Europe 600 IN AX Low Risk EUR (Net Return)	EUR	Net Return	DE000A3CLN66	FAXL	FINX
Future on STOXX Europe 600 IN AX Multi-Factor EUR (Net Return)	EUR	Net Return	DE000A3CLN74	FAXA	FINX
Future on STOXX Europe 600 IN AX Mom EUR (Net Return)	EUR	Net Return	DE000A3CLN82	FAXM	FINX
Future on STOXX Europe 600 IN AX Quality EUR (Net Return)	EUR	Net Return	DE000A3CLN90	FAXQ	FINX
Future on STOXX Europe 600 IN AX Size EUR (Net Return)	EUR	Net Return	DE000A3CLS61	FAXS	FINX
Future on STOXX Europe 600 IN AX Value EUR (Net Return)	EUR	Net Return	DE000A3CLS79	FAXV	FINX
Future on STOXX USA 500 IN AX Low Risk USD (Net Return)	USD	Net Return	DE000A3CLS87	FUAL	FINX
Future on STOXX USA 500 IN AX Multi-Factor USD (Net Return)	USD	Net Return	DE000A3CLS95	FUAA	FINX
Future on STOXX USA 500 IN AX Mom USD (Net Return)	USD	Net Return	DE000A3CLTA5	FUAM	FINX
Future on STOXX USA 500 IN AX Quality USD (Net Return)	USD	Net Return	DE000A3CLTB3	FUAQ	FINX
Future on STOXX USA 500 IN AX Size USD (Net Return)	USD	Net Return	DE000A3CLTC1	FUAS	FINX
Future on STOXX USA 500 IN AX Value USD (Net Return)	USD	Net Return	DE000A3CLTD9	FUAV	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
STOXX® Europe 600 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Futures	E/I Futures in EUR	No	Not admitted for U.S. trading	cash	F	Equity index	EUR	Cash EUR
STOXX® USA 500 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Futures	E/I Futures in USD	No	Not admitted for U.S. trading	cash	F	Equity index	USD	Cash USD

G. Trading hours (all trading times are CET/CEST)

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
STOXX® Europe 600 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Futures	FAXL FAXA FAXM FAXQ FAXS FAXV	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00
STOXX® USA 500 Industry Neutral Ax Value, Size, Quality, Multi-Factor, Momentum, Low Risk Futures	FUAL FUAA FUAM FUAQ FUAS FUAV	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	22:00

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 26.04.2021

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

The following provisions shall apply to the Clearing of Index Futures Contracts specified in Number 1.3 of the Eurex Contract Specifications. The definitions as set out in Number 1.3 of the Eurex Contract Specifications shall apply.

2.4.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day (Number 1.3.4 of the Eurex Contract Specifications). An exception are payments in Japanese Yen (JPY) in under Futures Contracts on MSCI Indices ~~Index Futures Contracts~~, which shall be made two Business Days after the final settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or the euroSIC Account; for Futures Contracts on SMI ~~Futures Contracts~~, SLI ~~Futures Contracts~~ and for SMIM ~~Futures Contracts~~, respective credit balances on the SIC Account shall be ensured.

2.4.2 Final Settlement Price

[...]

- (1) With respect to the Futures Contracts on DAX[®], MDAX[®], 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.

- (2) With respect to the ~~Futures Contracts on OMXH25~~ Futures Contracts, the value of the respective index is based on the average prices of the shares included in OMXH25, provided that those prices are based on a transaction with a minimum number of the respective share included in the OMXH25, weighted after the volume of the transactions which are executed at the Helsinki Stock Exchange since the transaction beginning of the ongoing trade of the electronic trading system up to the final settlement day.
- (3) With respect to the ~~Futures Contracts on SMI[®] Futures Contracts and/or 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[®] or ~~respectively~~ SLI[®], respectively.
With respect to the ~~Futures Contracts on 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 ~~Futures Contracts on the EURO STOXX[®] 50 Indices~~ Product ID: FESX and FESQ, ~~EURO STOXX[®] Select Dividend 30 Indices~~ ex, ~~EURO STOXX 50[®] Low Carbon Index, EURO STOXX 50[®] ex. Financials Index, iSTOXX[®] Europe Indices 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 Indices 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.
- (5) With respect to ~~Futures Contracts on the~~ STOXX[®] Global Select Dividend 100 and the STOXX[®] USA 500 ESG-X Indices ex ~~Futures Contracts~~, the closing value of the underlying ~~respective~~ index on the last trading day shall be decisive.
- (6) With respect to the ~~Futures Contracts on MSCI Indexes~~ Futures Contracts on Price Indices, the closing value of the respective price ~~price~~ index on the last trading day shall be decisive.
- (7) ~~With respect to the MSCI Index Futures Contracts on (Net or Gross) Total Return Indices, the relevant closing value of the (Net or Gross) Total Return Index on the last trading day shall be decisive. MSCI Index Futures on Price and Gross Total~~

~~Return Indices are specified as such in the Eurex Contract Specifications. All other, not further specified MSCI Index Futures are based on Net Total Return Indices.~~[Intentionally left blank]

- (8) With respect to the Futures Contracts on RDX® USD-Index Futures Contracts, the value of the respective index is based on the closing prices calculated by means of the electronic trading system of London Stock Exchange (International Orderbook) for the securities and book-entry securities contained in the index.
- (9) With respect to the Futures Contracts on ATX® Futures 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 Futures Contracts on CECE® EUR-Index Futures 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) 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 is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

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

[...]

Part 4 Clearing of Eurex Off-Book Trades

[...]

[...]

4.2 Clearing of Alternative Contract Specifications

[...]

4.2.3 Final Settlement Price, Reference Price

[...]

(2) In case of Alternative Contract Specifications, where the final settlement day is determined by way of derogation from the final settlement day of the respective standard contract, Eurex Clearing AG shall determine the final settlement price or the reference price as follows:

a. Alternative Contract Specifications for Futures Contracts

aa) In case of Alternative Contract Specifications for Index Futures Contracts (except for Index Futures Contracts set out in limb (b)~~MSCI Indices, the STOXX® Global Select Dividend 100 Index and the STOXX® USA 500 ESG X Index~~) to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the respective, individually determined final settlement day.

bb) In case of Alternative Contract Specifications for Index-Futures Contracts on MSCI Indices, the STOXX® Global Select Dividend 100 Index and the STOXX® USA 500 ~~ESG X Indices~~ to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the trading day preceding the final settlement day.

[...]

[...]

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						
[...]						
Futures on DAX® ESG Indices	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.15	n. a.	n. a.
			M	0.15	n. a.	n. a.
		Eurex EnLight	A	0.30	n. a.	n. a.
			P	0.25	n. a.	n. a.
			M	0.25	n. a.	n. a.
		TES	A	0.30	n. a.	n. a.
			P	0.25	n. a.	n. a.
			M	0.25	n. a.	n. a.
Futures on STOXX® Europe 600 Factor Indices (denominated in EUR)	EUR	<u>Order book</u>	<u>A</u>	<u>0.40</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.35</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>0.55</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.55</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.55</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.55</u>	<u>n. a.</u>	<u>n. a.</u>
	<u>USD</u>	<u>Order book</u>	<u>A</u>	<u>0.40</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)
Futures on STOXX® USA 500 Factor Indices (denominated in USD)		Eurex EnLight	<u>P</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.35</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>A</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.55</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>M</u>	<u>0.55</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>A</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.55</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.55</u>	<u>n. a.</u>	<u>n. a.</u>
[...]						

[...]

3.3 Position Closing Adjustments

[...]

Product / Product Group	Account	Fee per Contract
[...]		
Stock Tracking Futures with Group ID assigned in Annex H of the Eurex Contract Specifications		
[...]		
Equity Index Derivatives		
[...]		
Futures on DAX® ESG Indices	A	EUR 0.40
	P	EUR 0.30
	M	EUR 0.30
Futures on STOXX® Europe 600 Factor Indices (denominated in EUR)	<u>A</u>	<u>EUR 0.80</u>
	<u>P</u>	<u>EUR 0.70</u>
	<u>M</u>	<u>EUR 0.70</u>
Futures on STOXX® USA 500 Factor Indices (denominated in USD)	<u>A</u>	<u>USD 0.80</u>
	<u>P</u>	<u>USD 0.70</u>
	<u>M</u>	<u>USD 0.70</u>
Futures on iSTOXX® Indices	A	EUR 0.60
	P	
	M	

[...]

[...]

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 Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications			
[...]			
Equity Index Derivatives			
[...]			
Futures on DAX® ESG Indices	A	EUR 0.20	<u>n. a.</u>
	P	EUR 0.15	<u>n. a.</u>
	M	EUR 0.15	<u>n. a.</u>
Futures on STOXX® Europe 600 Factor Indices (denominated in EUR)	<u>A</u>	<u>EUR 0.40</u>	<u>n. a.</u>
	<u>P</u>	<u>EUR 0.35</u>	<u>n. a.</u>
	<u>M</u>	<u>EUR 0.35</u>	<u>n. a.</u>
Futures on STOXX® USA 500 Factor Indices (denominated in USD)	<u>A</u>	<u>USD 0.40</u>	<u>n. a.</u>
	<u>P</u>	<u>USD 0.35</u>	<u>n. a.</u>
	<u>M</u>	<u>USD 0.35</u>	<u>n. a.</u>
[...]			

[...]
