



## eurex clearing circular 076/16

**Date:** 8 June 2016  
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

### **Derivatives on the Dow Jones Global Titans and Dow Jones Sector Titans indices: Discontinuation of clearing services**

**Related Eurex circular:** 058/16

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 Risk Control, T +49-69-211-1 24 52, [risk@eurexclearing.com](mailto:risk@eurexclearing.com)

**Content may be most important for:**

☞ All departments

**Attachments:**

Updated sections of the following Rules and Regulations:

1. Clearing Conditions of Eurex Clearing AG
2. Price List of Eurex Clearing AG
3. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

**Summary:**

In conjunction with the decision taken by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG to delist derivatives on the Dow Jones Global Titans and Dow Jones Sector Titans indices, Eurex Clearing will discontinue the clearing services for these products with effect from **1 July 2016**.

Attached to this circular are the updated sections of the Clearing Conditions of Eurex Clearing AG, the Price List of Eurex Clearing AG and the Conditions for Utilization of the Eurex Trade Entry Services.

For information especially on the delisting of the products and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG, please refer to Eurex circular 058/16.

**Derivatives on the Dow Jones Global Titans and Dow Jones Sector Titans indices:  
Discontinuation of clearing services**

In conjunction with the decision taken by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG to delist derivatives on the Dow Jones Global Titans and Dow Jones Sector Titans indices, Eurex Clearing will discontinue the clearing services for these products with effect from 1 July 2016.

The following products are affected:

Product code	Product ISIN	Product name
FGSB	DE000A0V8NY5	DJ Banks Titans 30 <sup>SM</sup> Index Future
FGSE	DE000A0V8NZ2	DJ Oil & Gas Titans 30 <sup>SM</sup> Index Future
FGSI	DE000A0V8N02	DJ Insurance Titans 30 <sup>SM</sup> Index Future
FGST	DE000A0V8N10	DJ Telecommunications Titans 30 <sup>SM</sup> Index Future
FGSU	DE000A0V8N28	DJ Utilities Titans 30 <sup>SM</sup> Index Future
FT50	DE000A0V8NX7	DJ Global Titans 50 <sup>SM</sup> Index (USD) Future
FGTI	DE0005705693	DJ Global Titans 50 <sup>SM</sup> Index (EUR) Future
OGTI	DE0005705701	DJ Global Titans 50 <sup>SM</sup> Index (EUR) Option

Attached to this circular are the updated sections of the Clearing Conditions of Eurex Clearing AG, the Price List of Eurex Clearing AG and the Conditions for Utilization of the Eurex Trade Entry Services.

For information especially on the delisting of the products and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG, please refer to Eurex circular 058/16.

As of 1 July 2016, the updated versions of the aforementioned Rules and Regulations of Eurex Clearing AG will be available for download on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the link:

**Resources > Rules and Regulations**

Pursuant to Chapter I, Part 1, Number 17.2.3 of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the end of the business day preceding the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 Paragraph 3 of the Price List of Eurex Clearing AG (Price List), the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact Derivatives Clearing Supervision at tel. +49-69-211-1 12 50 or send an e-mail to: [clearing@eurexclearing.com](mailto:clearing@eurexclearing.com). Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: [risk@eurexclearing.com](mailto:risk@eurexclearing.com).

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 01.07.2016

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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**

[...]

### **2.4 Clearing of Index Futures Contracts**

[...]

#### **2.4.2 Final Settlement Price**

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

[...]

~~(6) With respect to the Dow Jones Global Titans 50<sup>SM</sup> Index (EUR) Futures contracts, the Dow Jones Global Titans 50<sup>SM</sup> Index (USD) Futures contracts as well as for the Futures contracts on Dow Jones Sector Titans Indices the value of the respective Dow Jones index is based on the average prices of the respective Dow Jones index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.~~

[...]

## **Part 3 Clearing of Options Contracts**

[...]

### **3.4 Clearing of Index Options Contracts**

[...]

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### 3.4.3 Final Settlement Price

[...]

~~(6) With respect to the Dow Jones Global Titans 50<sup>SM</sup> Index Options contracts, the value of the respective index is based on the average prices of the Dow Jones Titan 50 index calculations at that day from 16:50 p.m. until 17:00 p.m. CET.~~

[...]

## Part 4 Clearing of Off-Book Trades

[...]

### 4.3 Clearing of Off-Book Flexible Eurex Futures Contracts

[...]

#### 4.3.1 Specifications Flexible Eurex Futures Contracts

[...]

#### 4. Final Settlement Price for Flexible Futures Contracts (Cash Settlement)

[...]

- For Flexible Eurex Futures Contracts on indices (with the exception of MSCI indices and the STOXX<sup>®</sup> Global Select Dividend 100 index) for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the respective, individually determined final settlement day shall be relevant<sup>4</sup>. Number 2.4.2 shall apply accordingly.

[...]

### 4.4 Clearing of Off-Book Flexible Eurex Options Contracts

[...]

#### 4.4.1 Specifications Flexible Eurex Options Contracts

- (1) When conducting Eurex Off-Book Trades of Flexible Eurex Options Contracts, the contracting parties may – in deviation to the current Eurex Contract Specifications for respective Options Contracts – individually determine the terms, last trading day, exercise type (European Style, American Style), exercise price, final settlement day

<sup>4</sup> For the determination of the final settlement price for Flexible Futures Contracts on the Dow Jones Global Titans 50<sup>SM</sup> Index, its value at 5:30 pm (CET) shall be relevant.

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respectively expiry day of Flexible Eurex Options Contracts. Furthermore, the type of fulfilment (Cash Settlement or Physical Delivery) can be determined for individual Flexible Eurex Options Contracts by Eurex Clearing AG.

[...]

6. Final Settlement Price for Flexible Options Contracts (Cash Settlement)

[...]

- For Flexible Eurex Options Contracts on indices (with the exception of MSCI indices and the STOXX<sup>®</sup> Global Select Dividend 100 index) for which a Cash Settlement has been determined, the final settlement price shall be determined by Eurex Clearing AG. The final value of the underlying index on the respective, individually determined final settlement day shall be relevant<sup>2</sup>. Number 3.4.3 shall apply accordingly.

[...]

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<sup>2</sup> For the determination of the final settlement price for Flexible Options Contracts on the Dow Jones Global Titans 50<sup>SM</sup> Index, its value at 5:30 pm (CET) shall be relevant.

**Price List of Eurex Clearing AG**

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[...]

**3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)**

[...]

**3.1 Matching / Recording of Derivatives Transactions (Trade)**

**3.1.1 Order Book Transactions**

[...]

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
<b>Equity Index Derivatives</b>					
<b>Futures</b>					
[...]					
Dow Jones Global Titans 50 <sup>SM</sup> (EUR)-Futures	EUR	0.30	n.a.		
Dow Jones Global Titans 50 <sup>SM</sup> (USD)-Futures	USD	0.50	n.a.		
Dow Jones Sector Titans Futures	USD	0.50	n.a.		
[...]					
<b>Options</b>					
[...]					
Dow Jones Global Titans 50 <sup>SM</sup> (EUR)-Options	EUR	0,30	0,15	3,000	2,000

[...]

**Price List of Eurex Clearing AG**

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**3.1.2 Off-Book Transactions**

[...]

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
<b>Equity Index Derivatives</b>					
<b>Futures</b>					
[...]					
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Futures	EUR	0.45	n.-a.		
Dow Jones Global Titans 50 <sup>SM</sup> (USD) Futures	USD	0.75	n.-a.		
Dow Jones Sector Titans Futures	USD	0.75	n.-a.		
[...]					
<b>Options</b>					
[...]					
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Options	EUR	0.30	0.15	3,000	2,000

[...]

**3.3 Position Closing Adjustments**

[...]

Contract	Fee per Contract
<b>Equity Index Derivatives</b>	
[...]	
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Futures	EUR 0.60
Dow Jones Global Titans 50 <sup>SM</sup> (USD) Futures	USD 1.00
Dow Jones Sector Titans Futures	USD 1.00



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[...]

**3.4 Cash Settlement**

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
<b>Equity Index Derivatives</b>		
[...]		
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Future	EUR 0.30	
Dow Jones Global Titans 50 <sup>SM</sup> (USD) Futures	USD 0.50	
Dow Jones Sector Titans Futures	USD 0.50	

[...]

**3.7 Exercise of Options**

Contract	Fee per Contract
<b>Equity Index Derivatives</b>	
[...]	
Dow Jones Global Titans 50 <sup>SM</sup> (EUR) Option	EUR 0.30

[...]

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[...]

## **9 Admitted Products, Combinations and Combination Transactions Option-Share**

[...]

### **9.2 EFPI Trade Service**

Eurex Clearing AG has admitted the following products to the EFPI Trade Service:

[...]

- ~~—~~ ~~Futures Contracts on the Dow Jones Global Titans 50<sup>SM</sup> Index (EUR) (FGTI)~~
- ~~—~~ ~~Futures Contracts on the Dow Jones Global Titans 50<sup>SM</sup> Index (USD) (FT50)~~
- ~~—~~ ~~Futures Contracts on the Dow Jones Sector Titans Indices~~

[...]

### **9.3 EFS Trade Service**

Eurex Clearing AG has admitted the following products to the EFS Trade Service:

[...]

- ~~—~~ ~~Futures Contracts on the Dow Jones Global Titans 50<sup>SM</sup> Index (FGTI)~~
- ~~—~~ ~~Futures Contracts on the Dow Jones Global Titans 50<sup>SM</sup> Index (USD) (FT50)~~
- ~~—~~ ~~Futures Contracts on the Dow Jones Sector Titans Indices~~

[...]

### **9.4 Block Trade Service**

[...]

**9.4.1 Admitted Products:**

Product	Minimum number of tradable contracts
<b>Options Contracts on Stock Indices (Aktienindexoptionen)</b>	

[...]

~~Options Contracts on the Dow Jones Global Titans  
50SM (EUR) (OGTI)~~ \_\_\_\_\_ 1

[...]

**Stock Index Futures**

[...]

~~Futures Contracts on the Dow Jones Global Titans  
50SM Index (EUR) (FGTI)~~ \_\_\_\_\_ 1

~~Futures Contracts on the Dow Jones Global Titans  
50-SM Index (USD) (FT50)~~ \_\_\_\_\_ 1

~~Futures Contracts on the Dow Jones Sector Titans  
indices~~ \_\_\_\_\_ 1

[...]

**9.5 Volatility Trade Service**

Eurex Clearing AG has admitted the following products to the Volatility Trade Service:

Options Contract	Futures Contract
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[...]

~~Options Contracts on the Dow Jones Global  
Titans 50<sup>SM</sup> Index (EUR) (OGTI)~~

~~Futures Contracts on the Dow Jones Global  
Titans 50<sup>SM</sup> Index (EUR) (FGTI)~~

[...]

## 9.6 Flexible Options and Flexible Futures Trade Service

[...]

### I. Flexible Eurex Options Contracts

### Minimum number of contracts to be traded

[...]

Options Contracts on the Dow Jones Global Titans 50 <sup>SM</sup> Index (EUR) (OGTI)	—————	1
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[...]

### II. Flexible Eurex Futures Contracts

### Minimum number of contracts to be traded

[...]

Futures Contracts on the Dow Jones Global Titans 50 <sup>SM</sup> Index (EUR) (FGTI)	—————	1
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Futures Contracts on the Dow Jones Global Titans 50 <sup>SM</sup> Index (USD) (FT50)	—————	1
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Futures Contracts on the Dow Jones Sector Titans Indices	—————	1
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[...]

## 11 Cash transaction for the EFPI Trade Service

### 11.1 Stock Index Futures Contracts

[...]

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 Dow Jones Global Titans 50<sup>SM</sup> Index, the Dow Jones Sector Titans Indices, 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.

[...]

## **12 Cash Transactions for the EFS Trade Service**

[...]

### **12.3 EFS for Equity Index**

Eurex Clearing AG has determined that cash transactions within an EFS trade must have the following characteristics:

- The share basket reflected via the swap shall be composed of at least ten different index components or a number of stock certificates which represent at least half of the stock index underlying the futures contract. The market value of the part of the share basket reflected via the swap whose values are part of the stock index underlying the futures contract shall be at minimum 20 per cent of the market value of the entire cash transaction. All single shares in the share basket reflected via the swap shall be part of the STOXX<sup>®</sup> Europe TMI Index, ~~the Dow Jones Global Titans 50SM Index, the Dow Jones Sector Titans Indices,~~ 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.

[...]

**Annex A to the General Conditions for Participation:****Off-Book Periods of Use (all times in CET)****Futures Contracts**

[...]

**Equity Index Futures Contracts**

Product	Product-ID	Start-End
[...]		
Dow Jones Global Titans 50 <sup>SM</sup> Index (EUR) Futures	FGTI	08:00-22:00
Dow Jones Global Titans 50 <sup>SM</sup> Index (USD) Futures	(FT50)	08:00-22:00
Dow Jones Sector Titans Indices Futures		08:05-22:00
[...]		

[...]

**Options Contracts****Equity Index Options Contracts**

Product	Product-ID	Start-End
Options Contracts		
[...]		
DJ Global Titans 50 <sup>SM</sup> Index (EUR) Options Contracts	OGTI	09:00-19:00
[...]		

[...]

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