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No. 051/2020

# Fixed income derivatives: Introduction of options on Euro-Buxl Futures

Eurex Clearing Circular 051/20

## 1. Introduction

Effective **28 September 2020**, Eurex Clearing will offer clearing services for options on Euro-Buxl Futures introduced at Eurex Deutschland. The launch is subject to regulatory approval.

In this context, the following measure will apply effective 28 September 2020:

- Inclusion of options on Euro-Buxl Futures contracts in the Price List of Eurex Clearing AG (Price List).

The following provisions will be amended as outlined in Attachment 2:

- Numbers 3.1, 3.3, 3.7 and 3.8 of the Price List.

Please refer to Eurex circular 047/20 for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

## 2. Required action

The new products will be traded and cleared similar to existing interest rate derivatives, hence there is no action required for participation.

## 3. Details of the recalibration

### A. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 047/20.

### B. Product group

The product group of the new products can be seen in the table in Attachment 1.

### C. Transaction fees

The same transaction fees apply as for the corresponding existing options on Euro Fixed Income Futures. Please refer to Attachment 2 for the updated sections of the Price List.

### D. Simulation

Starting 3 July 2020, 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.eurexchange.com](http://www.eurexchange.com) under the following link:

[Technology > Simulation calendar](#)

### E. Risk parameters

Margins for the new product are calculated in Prisma. For the risk parameters of the new products, please refer to the Eurex Clearing website under the link:

[Risk management > Risk parameters](#)

As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

[Resources > Rules and Regulations > Price list](#)

The changes and amendments to the legal framework of Eurex Clearing AG published in 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 ten (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:**

- Options on Euro-Buxl Futures: Table for product group
- 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, vendors, all FCM Clearing Members and other affected contractual parties

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

Contact: [client.services@eurexclearing.com](mailto:client.services@eurexclearing.com)

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Related circular: Eurex circular 047/20

Authorised by: Heike Eckert

**Further information**

[Attachment 1 to Eurex Clearing circular 051/20](#)

[Attachment 2 to Eurex Clearing circular 051/20](#)

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Attachment 1 to Eurex Clearing circular 051/20

**A. 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
Options on Euro-Buxl Futures	Option on Fixed Income Futures EUR	CBON	To be approved in the U.S.	Derivatives	O	Fixed Income	EUR	Cash/Physical EUR

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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>Interest Rate Options</b>						
[...]						
Options on Euro-OAT Futures, Options on Euro-BTP Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Eurex EnLight	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		TES	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
<u>Options on Euro Buxl® Futures</u>		<u>Order book</u>	<u>A</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>TES</u>	<u>A</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.20</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
[...]		
<b>Interest Rate Derivatives</b>		
[...]		
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures	A	EUR 0.44
	P	EUR 0.40
	M	EUR 0.40
<u>Options on Euro Buxl® Futures</u>	<u>A</u>	<u>EUR 0.60</u>
	<u>P</u>	<u>EUR 0.40</u>
	<u>M</u>	<u>EUR 0.40</u>
[...]		

[...]

[...]

**3.7 Exercise of Options**

[...]

- (2) [...]

Product / Product Group	Accounts	Fee per Contract
[...]		
<b>Interest Rate Derivatives</b>		
[...]		
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures	A	EUR 0.22
	P	EUR 0.20
	M	EUR 0.20
<u>Options on Euro Buxl® Futures</u>	<u>A</u>	<u>EUR 0.30</u>
	<u>P</u>	<u>EUR 0.20</u>
	<u>M</u>	<u>EUR 0.20</u>
[...]		

### 3.8 Assignment of Options

[...]

(2) [...]

Product / Product Group	Account	Fee per Contract
[...]		
<b>Interest Rate Derivatives</b>		
[...]		
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures	A	EUR 0.22
	P	EUR 0.20
	M	EUR 0.20
<u>Options on Euro Buxl® Futures</u>	<u>A</u>	<u>EUR 0.30</u>
	<u>P</u>	<u>EUR 0.20</u>
	<u>M</u>	<u>EUR 0.20</u>
[...]		

[...]

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