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Eurex Clearing Resources Circulars

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Release date: 27 Jun 2019 | Eurex Clearing

No. 063/2019

# Equity derivatives: Introduction of Stock Tracking Futures

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Eurex Clearing Circular 063/2019

## 1. Introduction

Effective **29 July 2019**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for 50 Stock Tracking Futures on the components of the EURO STOXX 50® Index introduced at Eurex Deutschland.

In this context, the following measure of Eurex Clearing AG will apply:

- The amendments to the Clearing Conditions of Eurex Clearing AG regarding the inclusion of 50 Stock Tracking Futures contracts introduced at Eurex Deutschland;
- The amendments to the Price List of Eurex Clearing AG regarding the inclusion of 50 Stock Tracking Futures contracts introduced at Eurex Deutschland.

This circular contains information on clearing of the respective products and the updated sections of the relevant rules and regulations of Eurex Clearing, which will come into effect on 29 July 2019.

Please refer to Eurex circular 068/19 for detailed trading-related information as well as the amendments of the relevant rules and regulations of Eurex Deutschland.

## 2. Required action

For your internal readiness, please consider the following points:

- Following adjustment is only made on dividend payment dates:

The previous day settlement price is adjusted for the regular gross dividend paid by the underlying company. The adjustment takes place via technical trades. The start of day position of each Clearing Member is booked out at the previous day settlement price and booked in by the adjusted previous day settlement price. The resulting variation margins offset the reduction in share price resulting from the dividend payment.

- In case of corporate actions including special dividends, the parameters will be adjusted by the adjustment factor (the "R-factor") as usual.

## 3. Overview

Please find an overview of the Eurex products in the table in attachment 1.

## 4. Contract Specifications

Please find an overview of the Contract Specifications in the table in attachment 1.

For the detailed Contract Specifications, please refer to Eurex circular 068/19.

## 5. Product group

Please find the detailed product group in the table in attachment 1.

## 6. Transaction fees

Please find the detailed transaction fees in the table in attachment 1.

Please refer to attachment 3 for the updated sections of the Price List of Eurex Clearing AG (Price List).

The relevant amendments will become effective on 29 July 2019. 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](#)

## 7. Simulation

Starting 5 July 2019, the product Stock Tracking Futures 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.eurexexchange.com](http://www.eurexexchange.com) under the following link:

[Technology > Simulation calendar](#)

## 8. 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:

[Risk management > Risk parameters](#)

## 9. Trading hours (all times are CET)

Please refer to attachment 1 for the table with the trading hours.

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.

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

[Resources > Rules and Regulations](#)

The changes and 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 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.

### Attachments:

- Stock Tracking Futures: Tables for overview, Contract Specifications, product group, transaction fees and trading hours
- Amendments to Chapter II of the Clearing Conditions
- Price List of Eurex Clearing AG

Recipients:	All Clearing Members, Basic Clearing Members, Disclosed Direct Clients, all FCM Clearing Members of Eurex Clearing AG, vendors and other affected contractual parties
Target groups:	Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination
Contact:	Clearing Operations, T +49-69-211-1 12 50, <a href="mailto:clearing@eurexclearing.com">clearing@eurexclearing.com</a> Risk Control, T +49-69-211-1 24 52, <a href="mailto:risk@eurexclearing.com">risk@eurexclearing.com</a>
Related circular:	Eurex Circular 068/19
Authorized by:	Heike Eckert

Further information

[Attachment 1 to Eurex Clearing circular 063\\_19](#)

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[Attachment 2 to Eurex Clearing circular 063/19](#)

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[Attachment 3 to Eurex Clearing circular 063/19](#)

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[Navigate to Eurex News](#)

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**3. Overview**

Eurex products		Underlying instruments	
Stock Tracking Futures on shares of	Product code	Product ISIN	Underlying ISIN
ADIDAS AG	1ADS	DE000A2L0K83	DE000A1EWWW0
AHOLD DELHAIZE N.V., KONKINKL.	1AHO	DE000A2L0K91	NL0011794037
AIR LIQUIDE-SA ÉT.EXPL.P.G.CL.	1AIR	DE000A2L0LA6	FR0000120073
AIRBUS SE	1EAD	DE000A2L0LB4	NL0000235190
ALLIANZ SE	1ALV	DE000A2L0LC2	DE0008404005
AMADEUS IT GROUP SA	1AI3	DE000A2RPPN7	ES0109067019
ANHEUSER-BUSCH INBEV S.A./N.V.	1ITK	DE000A2L0LD0	BE0974293251
ASML HOLDING N.V.	1ASM	DE000A2L0LE8	NL0010273215
AXA S.A.	1AXA	DE000A2L0LF5	FR0000120628
BANCO BILBAO VIZCAYA ARGENT.	1BBV	DE000A2L0LJ7	ES0113211835
BANCO SANTANDER S.A.	1SAN	DE000A2L0LK5	ES0113900J37
BASF SE	1BAS	DE000A2L0LG3	DE000BASF111
BAYER AG	1BAY	DE000A2L0LH1	DE000BAY0017
BAYERISCHE MOTOREN WERKE AG	1BMW	DE000A2L0LL3	DE0005190003
BNP PARIBAS S.A.	1BNP	DE000A2L0LM1	FR0000131104
CRH PLC	1CRG	DE000A2L0LN9	IE0001827041
DAIMLER AG	1DAI	DE000A2L0LP4	DE0007100000
DANONE S.A.	1BSN	DE000A2L0LQ2	FR0000120644
DEUTSCHE POST AG	1DPW	DE000A2L0LS8	DE0005552004
DEUTSCHE TELEKOM AG	1DTE	DE000A2L0LT6	DE0005557508
ENEL S.P.A.	1ENL	DE000A2L0LV2	IT0003128367
ENGIE S.A.	1GZF	DE000A2L0LW0	FR0010208488
ENI S.P.A.	1ENT	DE000A2L0LX8	IT0003132476
ESSILOR INTL -CIE GÉNLE OPT.SA	1EFX	DE000A2L0LY6	FR0000121667
FRESENIUS SE & CO. KGAA	1FRE	DE000A2L0LZ3	DE0005785604
IBERDROLA S.A.	1IBE	DE000A2L0L17	ES0144580Y14
INDUSTRIA DE DISEÑO TEXTIL SA	1IXD	DE000A2L0L25	ES0148396007
ING GROEP N.V.	1INN	DE000A2L0L33	NL0011821202
INTESA SANPAOLO S.P.A.	1IES	DE000A2L0L41	IT0000072618

Eurex products		Underlying instruments	
Stock Tracking Futures on shares of	Product code	Product ISIN	Underlying ISIN
KERING SA	1PPX	DE000A2RPPP2	FR0000121485
KONINKLIJKE PHILIPS N.V.	1PH1	DE000A2L0MA4	NL0000009538
LINDE PLC	1LIN	DE000A2RPPM9	IE00BZ12WP82
LVMH MOËT HENN. L. VUITTON SE	1MOH	DE000A2L0L66	FR0000121014
MÜNCHENER RÜCKVERS.-GES. AG	1MU2	DE000A2L0L74	DE0008430026
NOKIA OYJ	1NO3	DE000A2L0L82	FI0009000681
ORANGE S.A.	1FTE	DE000A2L0L90	FR0000133308
ORÉAL S.A., L'	1LOR	DE000A2L0L58	FR0000120321
SAFRAN	1SEJ	DE000A2L0MB2	FR0000073272
SANOFI S.A.	1SNW	DE000A2L0MD8	FR0000120578
SAP SE	1SAP	DE000A2L0ME6	DE0007164600
SCHNEIDER ELECTRIC SE	1SND	DE000A2L0MF3	FR0000121972
SIEMENS AG	1SIE	DE000A2L0MG1	DE0007236101
SOCIÉTÉ GÉNÉRALE S.A.	1SGE	DE000A2L0L09	FR0000130809
TELEFÓNICA S.A.	1TEF	DE000A2L0MH9	ES0178430E18
TOTAL S.A.	1TOT	DE000A2L0MJ5	FR0000120271
UNIBAIL-RODAMCO-WESTFIELE	1UBL	DE000A2L0MK3	FR0013326246
UNILEVER N.V.	1UNI	DE000A2L0ML1	NL0000009355
VINCI S.A.	1SQU	DE000A2L0MM9	FR0000125486
VIVENDI S.A.	1VVU	DE000A2L0MN7	FR0000127771
VOLKSWAGEN AG PREF	1VO3	DE000A2L0MP2	DE0007664039

#### 4. Contract specifications

Stock Tracking Futures	
<b>Product ID/Type</b>	Product ID: 1ALV (in case of CA the successor product ID will be 2ALV √3ALV .etc.) Product Type: FSTK
<b>Contract Size</b>	1, 10, 100 or 1000 shares (depending on the underlying)
<b>Minimum Price Change</b>	EUR 0.0001
<b>Contract Months</b>	<b>Up to 36 months:</b> The respective next 13 months and the next two succeeding annual final settlement days (December)
<b>Cash Settlement</b>	Cash settlement, payable on the first exchange day following the last trading day
<b>Daily Settlement Price</b>	The Daily Settlement Price is established by Eurex. The Daily Settlement Price is derived from the closing price of the underlying determined during the closing auction of the corresponding domestic cash market.
<b>Last Trading Day and Final Settlement Day</b>	Last trading day is the final settlement day. Final settlement day is the third Friday, if this is an exchange day at the Eurex Exchanges immediately preceding the expiration day. Close of trading in the maturing Stock Tracking Future on the last trading day is at 17:45 CET.
<b>Final Settlement Price</b>	The Final Settlement Price is established by Eurex, based on the closing price determined within the electronic trading system of the domestic cash market for the respective underlying on the Last Trading Day.
<b>Trading Hours</b>	9:00 – 17:45 CET (same as SSF)
<b>Eurex Trade Entry Services</b>	Block Trades Flexible Futures – flex cash
<b>Dividend Handling</b>	On ex-dividend day positions are adjusted for the gross regular dividend as paid by the underlying company.
<b>Corporate Action Handling</b>	As determined for Single Stock Futures and Single Stock Dividend Futures

## 5. Product group

Product	Product Group	Settlement Location unit	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Group Code					
Stock Tracking Futures	Single Stock Dividend F&O	No	Not approved for trading in the U.S.	Cash	F	Equity	EUR	X	N	C	H	Y	E

## 6. Transaction fees

The following transaction fees for trading and clearing apply for the new Stock Tracking Futures:

Contract	Currency	Standard fee per contract (contract number ≤ threshold value)		Reduced fee per contract (contract number > threshold value)		Threshold value A-accounts (contract number)	Threshold value P-accounts (contract number)
		A account	P/ M account	A account	P/ M account		
<b>On-exchange trades</b>							
Stock Tracking Futures	EUR	0.12	0.10	0.06	0.05	3000	2000
<b>Off-exchange trades</b>							
Stock Tracking Futures	EUR	0.18	0.15	0.09	0.08	3000	2000

## 9. Trading hours (all times are CET)

Underlying Home Market	Pre-Trading Period	Continuous Trading	Post-Trading Period until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day Trading until
Belgium Ireland	07:30-08:53	08:53-17:45	19:33	08:58-19:33	19:48	17:45
Germany, Spain, Finland, France, Italy, Netherlands	07:30-08:55	08:55-17:45	19:35	09:00-19:35	19:50	17:45

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 29.07.2019



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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**

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### **2.26 Clearing of Stock Tracking Futures**

The following provisions shall apply to the Clearing of Stock Tracking Futures Contracts transactions in shares specified in Number 1.27 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland. Certificates representing shares (Depository Receipts) shall be handled as shares.

#### **2.26.1 Payment Procedures**

All payments shall be made on the Business Day following the final settlement day (Number 1.27.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in the account with a payment institution recognised by Eurex Clearing AG (available on [www.eurexclearing.com](http://www.eurexclearing.com)).

#### **2.26.2 Final Settlement Price**

- (1) The final settlement price of the Futures contracts will be determined by Eurex Clearing AG (Number 1.27.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) at the final settlement day of a contract. The official final settlement price of the share on the cash market determined in the following is relevant for determination of the final settlement price. If the official final settlement price of the share on the cash market is determined in a currency other than the currency in which the Futures contract is denominated (product currency), Eurex Clearing AG may convert such price into the product currency based on the reference price indicated in the following table (if any) or such other reference price Eurex Clearing AG deems appropriate (if any).
- (2) The reference for determination of the final settlement price is the closing price of the respective underlying security in the respective electronic trading system

(Number 2.26.2 Paragraph (1)). If no closing price in the underlying security is effected, the volume-weighted average of the last three ~~paid~~ prices (*Bezahl-Preise*) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.

- (3) If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

<u>Group ID of the Futures contract according to Annex H to the Eurex Contract Specifications</u>	<u>Relevant Cash Market</u>	<u>ID of the Cash Market</u>
<u>AT31</u>	<u>Electronic Trading System of the Wiener Börse</u>	<u>XVIE</u>
<u>BE31</u>	<u>Electronic Trading System of the NYSE Euronext Brussels</u>	<u>XBRU</u>
<u>DE31</u>	<u>Electronic Trading System of the Frankfurter Wertpapierbörse</u>	<u>XETR</u>
<u>ES31, ES32</u>	<u>Electronic Trading System of the Bolsa de Madrid</u>	<u>XMAD</u>
<u>FI31</u>	<u>Electronic Trading System of the OMX Helsinki Stock Exchange</u>	<u>XHEL</u>
<u>FR31</u>	<u>Electronic Trading System of the NYSE Euronext Paris</u>	<u>XPAR</u>
<u>IE31</u>	<u>Electronic Trading System of the Irish Stock Exchange</u>	<u>XDUB</u>
<u>IT31</u>	<u>Electronic Trading System of the Borsa Italiana</u>	<u>XMIL</u>
<u>NL31</u>	<u>Electronic Trading System of the NYSE Euronext Amsterdam</u>	<u>XAMS</u>

### **2.26.3 Price Adjustment**

- (1) Prices in Stock Tracking Futures are adjusted for regular cash dividends paid or the cash equivalent of regular dividends paid in kind. Special dividends are treated according to 1.27.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

(2) The adjustment is made on the day as of when the underlying share to the respective Stock Tracking Futures Contract trades ex dividend-entitlement for the current dividend.

(3) The adjustment takes place by rebooking the start of day position of all Exchange participants by account using the previous day settlement price (closing price) and the previous day settlement price adjusted by the regular cash dividend or cash equivalent regular dividend as defined in 1.27.9. of the Contract Specification of Eurex Deutschland (re-opening price). The start of day positions are booked out at the closing price and are re-opened at the re-opening price.

#### **2.26.4 Daily Settlement Price**

The daily settlement price for futures contracts on Stock Tracking Futures contracts on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For shares, the closing price according to the regulation in Number 2.26.2 shall be relevant.

#### **2.26.5 Fulfilment**

Open positions from the last trading day of a futures contract shall be balanced on the Business Day following the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business Day preceding the last trading. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

#### **2.26.6 Transaction Transfers and Position Transfers**

In case a transaction of a Stock Tracking Future was entered on any Business Day preceding the day referred to in Part 2 Number 2.26.3 (2) and the concerned transfer, as outlined in Part 1 Number 1.3.3, was entered on a Business Day (Part 2 Number 2.26.3 (2)) preceding, but completed on a Business Day subsequent to the day referred to in Part 2 Number 2.26.3 (2), the Variation Margin for such Stock Tracking Future shall not reflect the Dividend Price Adjustment Part 2 Section 2.26.3 (3) and the Clearing Members involved in such transfer shall settle any differences in Variation Margin bilaterally.

**Price List of Eurex Clearing AG**

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As of 29.07.2019

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

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

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**3.1 Matching / Registration of Derivatives Transactions**

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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>Equity Derivatives</b>						
<b>Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>						
[ ]						
<b>Stock Tracking Futures with Group ID assigned in Annex H of the Eurex Contract Specifications</b>						
BE31, DE31, ES31, FI31, FR31, IE31, IT31, NL31	EUR	Order book	<u>A</u>	<u>0.12</u>	<u>0.06</u>	<u>3,000</u>
			<u>P</u>	<u>0.10</u>	<u>0.05</u>	<u>3,000</u>
			<u>M</u>	<u>0.10</u>	<u>0.05</u>	<u>3,000</u>
		TES	<u>A</u>	<u>0.18</u>	<u>0.09</u>	<u>3,000</u>
			<u>P</u>	<u>0.15</u>	<u>0.08</u>	<u>3,000</u>
			<u>M</u>	<u>0.15</u>	<u>0.08</u>	<u>3,000</u>
<b>Equity Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications</b>						
[ ]						

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**3.3 Position Closing Adjustments**

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Product / Product Group	Fee per Contract
<b>Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications</b>	
[ ]	
<b>Stock Tracking Futures with Group ID assigned in Annex H of the Eurex Contract Specifications</b>	
BE31, DE31, ES31, FI31, FR31, IE31, IT31, NL31	EUR 0.24
<b>Equity Index Derivatives</b>	
[ ]	

**3.4 Cash Settlement**

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Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
<b>Equity Futures with <del>in</del>-Group ID assigned in Annex A of the Eurex Contract Specifications</b>		
[ ]		
<b>Stock Tracking Futures with Group ID assigned in Annex H of the Eurex Contract Specifications</b>		
BE31, DE31, ES31, FI31, FR31, IE31, IT31, NL31	EUR 0.12	n. a.
<b>Equity Index Derivatives</b>		
[ ]		

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