



eurex clearing circular 062/17

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Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Bond index derivatives: Introduction of futures on the EURO STOXX 50[®] Corporate Bond Index

Related Eurex circular: 071/17

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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

Summary:

Effective **19 September 2017**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for futures on the EURO STOXX 50[®] Corporate Bond Index introduced at Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges).

This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 19 September 2017.

Please refer to Eurex circular 071/17 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of the Eurex Exchanges.

**Bond index derivatives: Introduction of futures on the
EURO STOXX 50[®] Corporate Bond Index**

Effective 19 September 2017, Eurex Clearing AG (Eurex Clearing) will offer clearing services for futures on the EURO STOXX 50[®] Corporate Bond Index introduced at Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges).

This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 19 September 2017.

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1. Overview

Underlying instrument					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
EURO STOXX 50 [®] Corporate Bond Index	EUR	Price	DE000A0QZJL9	SX5BPI Index	.SX5BPI

Eurex products					
Futures	Currency	Index type	ISIN	Product code	Product type
Future on EURO STOXX 50 [®] Corporate Bond Index	EUR	Price	DE000A2GF978	FCBI	FINX

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 071/17.

Underlying instrument	EURO STOXX 50 [®] Corporate Bond Index (EUR, PRICE)
Description of underlying	For a detailed description of the index and the index rules and regulations, please refer to the STOXX [®] website at www.stoxx.com
Contract value	EUR 1.000 per index point
Settlement	Cash settlement, due on the first exchange trading day after the final settlement day
Price determination	In points, with two decimal places
Minimum price change	0.01 points; equals a value of EUR 10.00
Contract months	The next three quarter months of the cycle March, June, September and December
Last trading day	The third Friday of each maturity month, if this is an exchange day at the Eurex Exchanges, otherwise the exchange trading day immediately preceding that day; Close of trading for the expiring series is 19:00 CET

Daily settlement price	The volume-weighted average of the prices of all trades concluded during the minute before 17:15 CET (reference point in time) in the respective contract will be used as daily settlement price of the current contract month, if there are more than five trades concluded in this time interval.
Final settlement day	The calendar day immediately following the last trading day.
Final settlement price	The final settlement price is determined by Eurex Clearing on the final settlement day of the respective contract. Relevant is the price index closing price on the last trading day.

3. Product group

The product group assigned to the futures on the EURO STOXX 50[®] Corporate Bond Index is as follows:

Product	Product group	Settlement Location Unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
EURO STOXX 50 [®] Corporate Bond Index Futures	E/I Futures in EUR	no	Not admitted for trading in the U.S.	cash	F	Index	EUR	X	N	C	F	Q	E

4. Amendments to the Clearing Conditions of Eurex Clearing AG

The relevant amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) are included in attachment 1 to this circular.

The relevant amendments will become effective on the launch date 19 September 2017. As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Rules and Regulations > Clearing Conditions](#)

5. Transaction fees

The following fees apply for trading and clearing of futures on the EURO STOXX 50[®] Corporate Bond Index:

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)
Bond Index Derivatives						
Bond Index Futures						
EURO STOXX 50 [®] Corporate Bond Index Futures	EUR	Order book	A	0.60	n/a	n/a
			P	0.50	n/a	n/a
			M	0.50	n/a	n/a
		Off-book	A	0.90	n/a	n/a
			P	0.75	n/a	n/a

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)
			M	0.75	n/a	n/a

Please refer to attachment 2 for the updated sections of the Price List of Eurex Clearing AG.

The relevant amendments will become effective on the launch date 19 September 2017. 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 under the following link:

Resources > Rules and Regulations > Price List

6. Simulation

Starting on 7 July 2017, the futures on the EURO STOXX 50[®] Corporate Bond Index will be available in the Eurex simulation environment for testing purposes.

7. 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

8. Trading hours (CET)

Product	Pre-trading period	Continuous trading	Post trading full period	Eurex TES Block Trading	Last trading day
EURO STOXX 50 [®] Corporate Bond Index Futures	07:30-08:00	07:50-19:00	19:00-20:00	08:00-19:00	Trading until 19:00

Pursuant to Chapter I, Part 1, Number 17.2.6 of the Clearing Conditions, each Affected Customer accepts each change or amendment to the Clearing Conditions, unless it objects by written notice to Eurex Clearing within fifteen (15) Business Days prior to the effective date. The rights to terminate the Clearing Agreement and Clearing Licenses according to Chapter I, Part 1, Number 2.1.4 Paragraph 2, Number 7.2.1 (4) and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 14 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. Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: 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 19.09.2017

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1.2 Daily Settlement Price

[...]

(5) Reference times

Contract	Reference Time (CET)
[...]	
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
CECE® EUR-Futures	17:10
CONF-Futures	17:00
ETC-Futures	17:30
Eurex-KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
<u>Bond Index Futures</u>	<u>17:15</u>
FX Futures	17:30 (15:00 on every expiry day of a series / third Wednesday of the expiry month for the expiring contract)
FX Rolling Spot Futures	17:00
[...]	

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[...]

2.23 Clearing of Bond Index Futures Contracts

The following provisions shall apply to the Clearing of Bond Index futures contract transactions specified in Number 1.24 of the Eurex Contract Specifications.

2.23.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.24.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). 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.

2.23.2 Final Settlement Price

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.24.4 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.

- (1) With respect to the EURO STOXX 50[®] Corporate Bond Index Futures Contracts on Price Indices, the closing value of the price index on the last trading day shall be decisive.
- (2) In case of extraordinary circumstances, especially (i) if the trading is interrupted due to technical problems, (ii) if the determined final settlement price does not reflect the true market conditions or (iii) if a price determination is not possible for other reasons, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

2.23.3 Fulfilment, Delivery

Open positions from the last trading day of a contract shall be balanced on 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 day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

Price List of Eurex Clearing AG

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 Exchanges)

[...]

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)
Volatility Index Options						
[...]						
Bond Index Derivatives						
Bond Index Futures						
EURO STOXX 50® Corporate Bond Index Futures	EUR	Order book	<u>A</u>	<u>0.60</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.50</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.50</u>	<u>n. a.</u>	<u>n. a.</u>
		Off-book	<u>A</u>	<u>0.90</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.75</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.75</u>	<u>n. a.</u>	<u>n. a.</u>

Price List of Eurex Clearing AG

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)
Interest Rate Derivatives						
Interest Rate Futures						
[...]						

[...]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, shall be priced as follows:

Product / Product Group	Fee per Contract
[...]	
Volatility Index Derivatives	
[...]	
Bond Index Derivatives	
EURO STOXX 50® Corporate Bond Index Futures	EUR 1.20
Interest Rate Derivatives	
[...]	

3.4 Cash Settlement

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
[...]		
Volatility Index Derivatives		
[...]		

Price List of Eurex Clearing AG

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
Bond Index Derivatives		
<u>EURO STOXX 50® Corporate Bond Index Derivatives</u>	_____ EUR 0.60	n. a.
Interest Rate Derivatives		
[...]		

[...]
