

20 Aug 2021  
Eurex Clearing

# Derivatives on Exchange Traded Products: Introduction of Futures on BTCetc - ETC Group Physical Bitcoin

**Eurex Clearing Circular 075/21 Derivatives on Exchange Traded Products: Introduction of Futures on BTCetc - ETC Group Physical Bitcoin**

## 1. Introduction

Effective **13 September 2021**, Eurex Clearing will offer clearing services for Futures on BTCetc - ETC Group Physical Bitcoin introduced at Eurex Deutschland. The corresponding amendments to the legal framework of Eurex Clearing will also become effective on **13 September 2021**.

Please refer to Eurex circular **080/21** for detailed trading-related information as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland.

**Simulation start: 23 June 2021**

**Production start: 13 September 2021**

## 2. Required action

Clearing Members and clients are encouraged to participate in the simulation phase.

## 3. Details of the initiative

### A. Product overview

Please refer to Eurex circular **080/21** for the new product.

## B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 080/21.

## C. Product group

The product group of the new product is as follows:

Product	Product group	Regulatory status	Settlement type	Product type	Product segment
Futures on BTCetc - ETC Group Physical Bitcoin	Future on Exchange Traded Notes in EUR	Not approved for trading in the U.S.	Physical	F	Exchange Traded Notes

## D. Transaction fees

The fees applicable to the clearing of the new futures on BTCetc - ETC Group Physical Bitcoin can be retrieved from the updated sections of the Price List of Eurex Clearing AG, as outlined in Attachment 2.

## E. Simulation

Since **23 June 2021**, futures on BTCetc - ETC Group Physical Bitcoin have been available in the Eurex simulation environment for testing purposes. For further information, please refer to the simulation calendar on the Eurex website [www.eurex.com](http://www.eurex.com) under the following link:

Support > Initiatives & Releases > **Simulation calendar**

## F. 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/](http://www.eurex.com/ec-en/) under the link:

**Services > Risk parameters**

## G. Amendments to the legal framework of Eurex Clearing

Corresponding to the new clearing service offering, the following provisions will be amended as outlined in Attachments 1 and 2 with effective date **13 September 2021**:

- ◆ Chapter II Part 2 Numbers 2.28, 2.28.1, 2.28.2, 2.28.3 and 2.28.4 of the Clearing Conditions of Eurex Clearing AG
- ◆ Numbers 3.1, 3.3, 3.4 and 3.9 of the Price List of Eurex Clearing AG.

As of the effective date, the full version of the amended documents 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 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 – Amended sections of the Clearing Conditions of Eurex Clearing AG
- ◆ 2 – 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 and other affected contractual parties

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

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Related circular: Eurex circular **080/21**

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## Related topics

- [Attachment 1 to Eurex Clearing circular 075/21](#)
- [Attachment 2 to Eurex Clearing circular 075/21](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 13.09.2021

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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**

[...]

### **2.27 Clearing of Related Security Spread Futures Contracts**

[...]

#### **2.27.3 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 dBusiness 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.

#### **2.28 Clearing of Futures Contracts on BTCcfc - ETC Group Physical Bitcoin**

The following provisions shall apply to the Clearing of Futures Contracts on BTCcfc - ETC Group Physical Bitcoin as specified in Number 1.30 of the Eurex Contract Specifications ("**BTCcfc Bitcoin Futures Contracts**").

##### **2.28.1 Procedures for Delivery and Payments**

Physical deliveries and payments shall be made concurrently and directly between the Clearing Members and Eurex Clearing AG on the second Business Day after the last trading day of the contract (Number 1.30.6 of the Eurex Contract Specifications).

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Physical deliveries of securities shall be made through a Settlement Location; payments shall be settled via the account specified by such Settlement Location.

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Clearing Members must make sure that they are able to effect deliveries and payments by having sufficient deposits in their securities account with the respective Settlement Location and sufficient credit balances in the respective cash accounts.

#### **2.28.2 Final Settlement Price**

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The final settlement price of the BTCcfc Bitcoin Futures Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 1.30.4 (2) of the Eurex Contract Specifications) of a contract. The final settlement price is calculated on the basis of the auction price for the underlying BTCcfc - ETC Group Physical Bitcoin Bond (or, if Number 1.30.7 of the Eurex Contract Specifications applies, on the basis of the auction prices for the underlying basket of bonds, taking into account their respective quantity) determined by the electronic trading system Xetra<sup>®</sup> of the Frankfurt Stock Exchange during the respective final auction.

#### **2.28.3 Fulfilment, Delivery**

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A delivery obligation out of a short position in a BTCcfc Bitcoin Futures Contract can only be performed by the delivery of one thousand of the underlying BTCcfc - ETC Group Physical Bitcoin Bonds (or, if Number 1.30.7 of the Eurex Contract Specifications applies, the delivery of the underlying basket of bonds in an amount as determined in accordance with Number 1.30.7 of the Eurex Contract Specifications). Consequently, there is an obligation to take delivery incumbent upon the holder of a long position in a BTCcfc Bitcoin Futures Contract.

#### **2.28.4 Failure to Deliver**

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In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 2.28.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 (1) (applied *mutatis mutandis*).

[...]

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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>Exchange-traded Commodities Derivatives</b>						
[...]						
<b>Exchange-traded Commodities Options</b>						
ETC Options	USD	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Eurex EnLight	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
		TES	A	0.40	n. a.	n. a.
			P	0.40	n. a.	n. a.
			M	0.40	n. a.	n. a.
<b>Exchange-traded Crypto Currency Derivatives</b>						
<b>Exchange-traded Crypto Currency Futures</b>						
BTCetc Bitcoin Futures Contracts	EUR	Order book	<u>A</u>	<u>1.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.00</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.00</u>	<u>n. a.</u>	<u>n. a.</u>
		Eurex EnLight	<u>A</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.50</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.50</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)
		TES	<u>A</u>	1,80	n. a.	n. a.
			<u>P</u>	1,50	n. a.	n. a.
			<u>M</u>	1,50	n. a.	n. a.

[...]

### 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>Exchange-traded Commodities Derivatives</b>		
ETC Options ETC Futures	<u>A</u>	USD 0.60
	<u>P</u>	
	<u>M</u>	
<b>Exchange-traded Crypto Currency Derivatives</b>		
<u>BTCetc Bitcoin Futures Contracts</u>	<u>A</u>	<u>EUR 2.40</u>
	<u>P</u>	<u>EUR 2.00</u>
	<u>M</u>	<u>EUR 2.00</u>

[...]

### 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
[...]			
<b>Exchange-traded Commodities Derivatives</b>			
ETC Futures	<u>A</u>	USD 0.30	n. a.
	<u>P</u>		
	<u>M</u>		
<b>Exchange-traded Crypto Currency Derivatives</b>			
<u>BTCetc Bitcoin Futures Contracts</u>	<u>A</u>	<u>EUR 1.20</u>	<u>n.a.</u>
	<u>P</u>	<u>EUR 1.00</u>	

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
	<u>M</u>	<u>EUR 1.00</u>	

[...]

### 3.9 Delivery resulting from Futures

- (1) The following fees are charged for the delivery resulting from futures for the products listed below:

Product / Product Group	Accounts	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
Xetra-Gold®-Futures	A	EUR 0.20	n. a.
	P		
	M		
<u>BTCetc Bitcoin Futures Contracts</u>	<u>A</u>	<u>EUR 1.20</u>	<u>n. a.</u>
	<u>P</u>	<u>EUR 1.00</u>	
	<u>M</u>	<u>EUR 1.00</u>	

[...]

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