

16 Aug 2024
[Eurex Clearing](#)

Equity Index Derivatives: Introduction of Futures on STOXX® US indices

Eurex Clearing Circular 060/24 Equity Index Derivatives: Introduction of Futures on STOXX® US indices

1. Introduction

Effective **9 September 2024**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for Futures contracts on four STOXX® US Indices (STOXX® USA 500, STOXX® US 2000, STOXX® USA Titans 30 and STOXX® US Nexus 100), denominated in USD.

In this context, the following measures will apply effective **9 September 2024**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and to the Price List of Eurex Clearing AG (Price List) regarding the introduction of Futures contracts on four STOXX® US Indices (STOXX® USA 500, STOXX® US 2000, STOXX® USA Titans 30 and STOXX® US Nexus 100) denominated in USD.

Please refer to Eurex Circular 082/24 for detailed trading-related information, including fee classification and the related amendments to the Rules and Regulations of Eurex Deutschland.

3. Details

A. Product overview

Please refer to Attachment 1 for the overview of the new products.

B. Contract specifications

For the detailed contract specifications, please refer to Eurex Circular 082/24.

C. Product group

Please refer to Attachment 1 for the product group of the new products.

D. Transaction fees

The transaction fees for the new products can be retrieved from the updated sections of the Price List, as outlined in Attachment 3.

E. 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/ under the following link:

Services > Risk parameters

F. Amendments to the legal framework of Eurex Clearing

To reflect this decision in the legal framework of Eurex Clearing, the following provisions will be amended as outlined in Attachments 2 and 3:

- ◆ Chapter II Part 2 Numbers 2.4.2 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3, 3.4 of the Price List

As of the effective date, the full versions of the amended Clearing Conditions and Price List will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Rules & Regs > Eurex Clearing 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

respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

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 – Product overview and product group
- ◆ 2 – Amended sections of the Clearing Conditions of Eurex Clearing AG
- ◆ 3 – Amended sections of the Price List of Eurex Clearing AG

Further information

Recipients: All Clearing Members, ISA Direct 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

Related circular: Eurex Circular 082/24

Contact: client.services@eurex.com

Web: www.eurex.com/ec-en/

Authorized by: Jens Janka



[↓ Attachment 1 to Eurex Clearing Circular 060/24](#)

[↓ Attachment 2 to Eurex Clearing Circular 060/24](#)

[↓ Attachment 3 to Eurex Clearing Circular 060/24](#)

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Attachment 1 to Eurex Clearing Circular 060/24

3. A. Product Overview

Name of Index	Underlying ISIN	BBG Ticker	Currency	Eurex ID	Product ISIN	Product Group	Contract Value	Tick Size
STOXX® US 2000	CH1362042454	SXUSC2L INDEX	USD	FSU2	DE000A4AH1A0	FINX	100 USD	0.05
STOXX® US Nexus 100	CH1362042512	SXUSX1L INDEX	USD	FSU1	DE000A4AH1B8	FINX	100 USD	0.05
STOXX® USA Titans 30	CH1362042579	SXUSTIL INDEX	USD	FSU3	DE000A4AH098	FINX	100 USD	0.05
STOXX® USA 500	CH0375047146	SX50UL INDEX	USD	FSU5	DE000A4AH1C6	FINX	250 USD	0.025

C. Product Group

Product	Product Group	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Capacity Name
STOXX® US 2000	Index Futures	Not admitted for U.S. trading	Cash	FINX	Equity Index	USD	Cash USD
STOXX® US Nexus 100							Cash Section 871m USD
STOXX® USA Titans 30							Cash Section 871m USD
STOXX® USA 500							Cash USD

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 09.09.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

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 Eurex Contract Specifications) at the final settlement day of a contract.

[...]

(13) With respect to the Futures Contracts on STOXX® USA 500, STOXX® USA Titans 30, STOXX® US Nexus 100 and STOXX® US 2000 indices, the opening value of the respective index as calculated by STOXX Limited on the last trading day shall be decisive.

[...]

Part 4 Clearing of Eurex Off-Book Trades

[...]

4.2 Clearing of Alternative Contract Specifications

[...]

4.2.3 Final Settlement Price, Reference Price

[...]

(2) In case of Alternative Contract Specifications, where the final settlement day is determined by way of derogation from the final settlement day of the respective standard contract, Eurex Clearing AG shall determine the final settlement price or the reference price as follows:

a. Alternative Contract Specifications for Futures Contracts

[...]

bb) In case of Alternative Contract Specifications for Index Futures Contracts on MSCI Indices, the STOXX® Global Select Dividend 100 Index, ~~and the STOXX® USA 500 Indices,~~ the STOXX® USA Titans 30, the STOXX® US Nexus 100 and STOXX® US 2000 indices to be fulfilled by means of Cash Settlement, the final settlement price shall be determined in accordance with the closing value of the underlying index on the trading day preceding the final settlement day.

[...]

[...]

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 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)
[...]						
Equity Index Derivatives						
Equity Index Futures						
[...]						
FTSE® 100 Index Futures	GBP	Order book	A	0.35	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	0.35	n. a.	n. a.
			M	0.35	n. a.	n. a.
		TES	A	0.40	n. a.	n. a.
			P	0.35	n. a.	n. a.
			M	0.35	n. a.	n. a.
<u>Futures on STOXX® USA 500, STOXX® US 2000, STOXX® US Nexus 100 and STOXX® USA Titans 30</u>	USD	<u>Order book</u>	<u>A</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.12</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.12</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.68</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.59</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.59</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>TES</u>	<u>A</u>	<u>0.68</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.59</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.59</u>	<u>n. a.</u>	<u>n. a.</u>
[...]						

[...]

3.3 Position Closing Adjustments

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
[...]		
Equity Index Derivatives		
[...]		
Futures on STOXX® ESG Indices (denominated in EUR)	A	EUR 0.70
	P	EUR 0.60
	M	EUR 0.60
Futures on STOXX® USA 500, STOXX® US 2000, STOXX® US Nexus 100 and STOXX® USA Titans 30	A	USD 0.40
	P	USD 0.24
	M	USD 0.24
[...]		

[...]

3.4 Cash Settlement

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
[...]			
Equity Index Derivatives			
[...]			
Futures on STOXX® Indices (denominated in USD)	A	USD 0.60	n. a.
	P	USD 0.50	n. a.
	M	USD 0.50	n. a.
Futures on STOXX® USA 500, STOXX® US 2000, STOXX® US Nexus 100 and STOXX® USA Titans 30	A	USD 0.20	n.a.
	P	USD 0.12	n.a.
	M	USD 0.12	n.a.
[...]			

[...]

[...]
