

Eurex 043/19

Introduction of Equity Total Return Futures and Basket Trades of Equity Total Return Futures

Summary

The Management Board of Eurex Deutschland took the following decisions with effect from **29 July 2019**:

- Introduction of Total Return Futures on shares of 259 EUR denominated equities; and
- Introduction of Basket Trades of Equity Total Return Futures.

This circular contains information on the introduction of new Total Return Futures on Shares ("Equity Total Return Futures"), intended to be the basic building block for Baskets of Equity Total Return Futures, and the updated sections of the relevant Contract Specifications of Eurex Deutschland.

Information on the clearing of the new products as well as draft amendments of the relevant regulations of Eurex Clearing AG are contained in Eurex Clearing circular 041/19.

The enhancement of the trading functionality for Equity Total Return Futures and Baskets of Equity Total Return Futures will be incorporated within T7 Release 7.1, which Eurex Exchange is planning to launch on **27 May 2019**. An overview of the T7 enhancements for Equity Total Return Futures and Baskets of Equity Total Return Futures is contained in the T7 Release 7.1 Preliminary Release Notes available on the Eurex Exchange website www.eurexexchange.com under the following path:

Technology > T7 Trading architecture > System documentation > Release 7.1

Please note the following dates:

- Availability of ETRFs in simulation in T7 & C7: from **15 April 2019** onwards
- Availability of BTRFs in C7 on request: until **7 May 2019**
- Availability of BTRFs in simulation in T7 & C7: from **7 May 2019** onwards

Attachments:

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland
2. Eurex Clearing circular 041/19

High priority

Date 9 April 2019

Recipients

All Trading Participants of Eurex Deutschland and Vendors

Authorized by:

Michael Peters

Target group:

All departments

Related Eurex Clearing circular:
041/19

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Introduction of Equity Total Return Futures and Basket Trades of Equity Total Return Futures

1. Legal framework

The Management Board of Eurex Deutschland approved the publication of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (Contract Specifications) for the introduction of Total Return Futures on Shares (“Equity Total Return Futures”) and the introduction of Basket Trades of Equity Total Return Futures Contracts. The effective date of the amendments to the Contract Specifications and launch date of the product will be 29 July 2019.

The enhancement of the trading functionality for Equity Total Return Futures and Baskets of Equity Total Return Futures will be incorporated within T7 Release 7.1, which Eurex Exchange is planning to launch on 27 May 2019.

2. Overview

Equity Total Return Futures (ETRFs) represent the theoretical borrowing of cash to purchase the underlying equity at trade date and assuming holding to expiry, i.e. there is immediate exposure to the cash leg of the underlying equity. The holder of a long position will therefore receive the returns associated with holding the cash equity – against which they will pay the financing associated with this purchase. The cost of financing will be comprised of the overnight funding rate and the determined traded “spread”. This traded spread represents the additional rate, over the overnight benchmark funding rate, required by the seller to provide the returns of the cash equity until expiry.

Equity Total Return Futures will reference the underlying specific shares as detailed in attachment 1.

3. Contract specifications

The main features of Equity Total Return Futures (ETRFs) are described in the following table:

Specification	Description
Contract Group	Equity Total Return Futures
Equities & Product ID	Attached at Annex G of the Contract Specifications
Product Type	FSTK
Product Assignment Group	XNCF8E
Equity Dividend Indices	Individual Equity Dividend Indices (to be published by Stoxx Ltd.)
Funding Rate Index	Euro OverNight Index Average (EONIA [®]) (until 31 December 2019) Euro short-term rate (€STR) (from 1 January 2020)
Contract Size	100 shares
Quotation (TRF Spread)	TRF Spread as annualised rate expressed in basis points with one decimal (+ / - / 0)
Minimum TRF Spread Change	+/- 0.5 basis points (1 basis point = 0.0001)
Trading Notation and Clearing Notation	The TRF Spread in basis points (“trading notation”) will be converted by the T7 trading system into the TRF futures price in EUR per share (“clearing notation”). Basket Trades of Total Return Futures (TES trades) and on-exchange orders and quotes are entered and maintained in trading notation in the T7 trading system. Once executed, the TRF Spread converted into clearing notation before being sent to the C7 clearing system. Only the futures price is sent and maintained in the C7 clearing system.
Trade Types	<ul style="list-style-type: none"> Trade at Close (“TAC”) with an underlying price based on the official closing price of the share on the relevant primary cash market. Trade at Market (“TAM”) with an underlying price predetermined and entered by the Exchange Participants. TAM is only available in Basket Trades of Equity Total Return Futures in TES.

Specification	Description
Accrued Dividends & Accrued Funding	The accumulated dividend distributions and the funding rate payments are added into the calculation of TRF futures price. The daily changes in price, dividend distributions and funding payments are incorporated into the variation margin.
Contract Months	Up to 2 years – the 3 nearest serial months; the following 3 quarterly months of the March, June, September and December cycle; and the following two semi-annual months of the June and December cycle.
Cash Settlement	Cash settlement, due on the first exchange trading day after final settlement day
Daily Settlement Price	Established on the current exchange trading day based on the following components: underlying official closing price of the share on the relevant primary cash market, Daily Settlement TRF Spread, Accrued Dividends and Accrued Funding accumulated from the product launch of the respective Equity Total Return Futures contract until the current date.
Expiry Date & Last Trading Day	The third Friday of each contract month, if this is an exchange trading day at Eurex Exchange, otherwise the exchange trading day immediately preceding that day.
Final Settlement Price	Established by Eurex Exchange on expiry date based on the following components: underlying official closing price of the share on the relevant primary cash market on the expiry date, Accrued Dividends and Accrued Funding from the product launch of the respective Equity Total Return Future until the expiry date.

For the detailed contract specifications please see attachment 1.

Market participants interested in trading and clearing of Equity and Basket TRFs are requested to fill in the “Application for Participation in Trading and/or Clearing of Equity TRFs” and return it to your dedicated Key Account Manager. The application form will be available in due course on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Forms > Data Forms Subject > Clearing Derivatives

4. New Equity Dividend Indices

The new Equity Dividend Indices (EDI) reflect the performance of all dividends and other distributions of the underlying specific shares on a net of withholding tax basis, including all single stock dividends in euros per share. These will be calculated and distributed by Stoxx Ltd. The calculated sum of all net dividends is accumulated over time. The withholding tax rates applied will be published by Stoxx Ltd. and can be found under the following link: <https://www.stoxx.com/withholding-taxes>.

5. Summary terminology for Equity Total Return Futures

- Underlying price is the official closing price of the underlying specific share
- Underlying Dividend Index is the relevant Equity Dividend Index (EDI) specific to the underlying share
- Underlying Funding Rate Index is EONIA® (until 31 December 2019) / €STR® (from 1 January 2020)

a) Trade at Close (TAC)

$$\text{Traded Futures Price (t)} = \text{Underlying Close (t)} + \text{Accrued Dividends (t)} - \text{Accrued Funding (t)} + \text{Traded Basis (t)}$$

Where:

Underlying Close (t) = official closing price of the share on the relevant primary cash market
t = current exchange trading day

$$\text{Accrued Dividends (t)} = \text{Accrued Dividends (t-1)} + \text{Daily Dividends (t)}$$

Where:

t-1 = exchange trading day immediately preceding current exchange trading day

Daily Dividends (t) = Equity Dividend Index (t) – Equity Dividend Index (t-1)

$$\text{Accrued Funding (t)} = \text{Accrued Funding (t-1)} + \text{Daily Funding (t)}$$

Where:

Daily Funding (t) = official closing price of underlying share (t-1) * Funding Index (t-1) * (Funding Days (t) / 360)

Funding Days (t) = [t + 2 settlement days] - [(t-1) + 2 settlement days]

Settlement Days = days on which the Target 2 system is in operation

$$\text{Traded Basis (t)} = \text{Underlying Close (t)} * [\text{Traded TRF Spread (t)} * 0.0001] * (\text{Days to Maturity(t)} / 360)$$

Where:

Days to Maturity (t) = [expiration date + 2 settlement days] - [t + 2 settlement days]

b) Trade at Market (TAM)

$$\text{Traded Futures Price (t)} = \text{Custom Underlying (t)} + \text{Accrued Dividends (t)} - \text{Accrued Funding (t)} + \text{Traded Basis (t)}$$

Where:

Custom Underlying (t) = custom defined level of underlying share price pre-determined by the exchange participant

$$\text{Traded Basis (t)} = \text{Custom Underlying (t)} * [\text{Traded TRF Spread (t)} * 0.0001] * (\text{Days to Maturity(t)} / 360)$$

All other terms as for Trade at Close in (a) above apply accordingly.

6. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Basket Trades of Equity Total Return Futures (TES)	Last trading day
Equity Total Return Futures	07:30-09:00	09:00-17:25	17:25-22:10	Trade at Market (TAM) 09:00-22:00 Trade at Close (TAC) 09:00-18:00	09:00-17:30

7. Trading calendar

Equity Total Return Futures are available for trading on each trading day at Eurex Exchange. The exact trading days can be found in the trading calendar, which is published on the Eurex website under the link:

[Trading > Trading calendar](#)

8. Eurex T7 Trade Entry Services (TES)

Equity Total Return Futures admitted for trading at Eurex Deutschland may only be entered into the Eurex T7 Entry Service (TES) when using the Basket Trade type detailed below. No other TES trade type will be allowed.

9. Basket Trades of Equity Total Return Futures

Basket Trades at Eurex Exchange are to be incorporated within T7 Release 7.1. The specific basket functionality will initially support the trading of Baskets of Equity Total Return Futures (BTRF) once launched. Note the respective functionality will be available at Eurex Clearing from 24 June 2019.

The BTRF functionality in T7 will support the off-book trading, via T7 Entry Services (TES), of baskets of ETRF instruments i.e. Basket Trades of Equity Total Return Futures. A Basket Trade of Equity Total Return Futures (BTRF) consists of TES trades in one or more ETRF instruments. The constituents of a BTRF are compiled and entered by the Trading Participant. BTRFs may be entered as Trade at Market (TAM) with an underlying equity price predetermined and entered by the Trading Participants; or as Trade at Close (TAC) with an underlying price based on that days official closing price of the share on the relevant primary cash market.

The BTRF functionality will allow the entry of bilaterally agreed trades where the constituent ETRFs have common terms such as the same contract month. The constituent ETRFs of a BTRF will be transacted at the same Traded TRF Spread.

Once terms are finalised and approved by both parties to the trades, the constituent ETRFs of a BTRF will be executed in their entirety. There is no partial execution of a BTRF. Once executed the individual trades in the component ETRF instruments are forwarded for clearing in conjunction with a common basket identifier ("Basket ID") that will be generated by the T7 trading system with each new BTRF. The Basket ID will allow the subsequent identification and retrieval of ETRFs positions within the C7 clearing system.

10. Buckets and Profiles

Given the most likely use case for BTRF is to facilitate equity finance trades, the ETRF positions associated with a Basket ID will likely be subject to subsequent trades intended to amend these positions. The expectation is that any such amendments will be from a pre-agreed or pre-defined set of other eligible ETRFs as well as with additional criteria aimed at defining the composition of ETRFs associated with that Basket ID. To facilitate the identification of relevant parameters and ensure their implementation, Eurex will define the following standardised parameters.

10.1 Buckets

Each ETRF will be assigned to a Bucket (via its individual Group ID). T7 will support the validation of eligibility of component ETRFs in the BTRF, both at the point of initial trade and with any subsequent trades using the same Basket ID. The eligibility of component ETRFs will be pre-determined by reference to an eligible Bucket or Buckets of ETRFs within the T7 system, therefore the Bucket must be selected before the initial BTRF trade. A list of the Buckets is contained within the Contract Specifications at attachment 1 and summarised below:

Group ID	Bucket / Bucket ID	Group Description (For Information Only)
AA40	B1	AA Country Rating / Large Cap
AA41	B2	AA Country Rating / Mid Cap
AX40	B3	AA Country Rating / Large Cap / Subject to FTT
AX41	B4	AA Country Rating / Mid Cap / Subject to FTT
BA40	B5	Single A Country Rating / Large Cap

Group ID	Bucket / Bucket ID	Group Description (For Information Only)
BA41	B6	Single A Country Rating / Mid Cap
BX40	B7	Single A Country Rating / Large Cap / Subject to FTT
BX41	B8	Single A Country Rating / Mid Cap / Subject to FTT

10.2 Profiles

Each BTRF will need to be assigned a Profile corresponding to the selected Bucket(s) and must be selected at the point of the initial BTRF trade. The respective Profile as well as referencing the eligible ETRFs assigned to the trade also incorporates additional parameters as to the expected composition of the ETRF positions associated with a Basket ID after the initial and any subsequent transaction. Profiles detail additional limitations as to:

- the maximum notional value that ETRFs assigned to a specific bucket represent in comparison to the whole;
- limitations based on the average daily value of trades in the underlying stocks of each ETRF;
- individual ETRF limitations in comparison to the notional value of the whole basket; and
- limitations of ETRFs with certain sectors as an underlying in comparison to the notional value of the whole basket.

A list of the eligible Profiles is contained within the Contract Specifications at attachment 1 and summarised below:

Profile Name	Profile ID	Profile Description (For Information Only)				
		Eligible Buckets	Bucket Limitations	Notional ADV* Limitation	Individual Limitation	Financial Sector Entities Limitation
Profile 0	PRF0	All				
Profile 1	PRF1	All		Maximum 1 ADV	Maximum 50%	
Profile 2	PRF2	B1		Maximum 1 ADV	Maximum 50%	Maximum 30%
Profile 3	PRF3	B1 and B3	B3 Maximum 50%	Maximum 1 ADV	Maximum 50%	Maximum 30%
Profile 4	PRF4	B1, B3, B5 and B7		Maximum 1 ADV	Maximum 50%	Maximum 30%
Profile 5	PRF5	B1, B2, B3 and B4	B2 + B4 Maximum 50%	Maximum 1 ADV	Maximum 50%	Maximum 30%
Profile 6	PRF6	B1, B3, B5 and B7		Maximum 1 ADV	Maximum 50%	
Profile 7	PRF7	B1 and B2	B2 Maximum 50%	Maximum 1 ADV	Maximum 50%	Maximum 30%
Profile 8	PRF8	B1 and B3		Maximum 1 ADV	Maximum 50%	Maximum 30%

*Average Daily Value

11. Entry of Basket Trades

When first entering BTRF Trades the Exchange Participant must enter:

- one or more eligible Buckets
- one or more ETRFs assigned to one of the selected Buckets
- a Profile corresponding to the selected Buckets

Once executed, the T7 system will additionally generate a unique identifier to each of the ETRFs traded ("Basket ID").

T7 will also support these various types of basket amendment operations. In a basket amendment operation, the participants can change the composition of ETRF positions related to a specific basket by adding more component trades to that basket by reference to the original basket identifier (Basket ID). These additional trades may also be counter trades, effectively reducing or

removing individual positions in that basket. For any subsequent trades intended to amend these positions using the associated Basket ID, only eligible ETRFs contained within the originally selected Bucket(s) may be entered.

12. Substitution Trades

The initial buyer of a BTRF trade shall have the right to substitute one or more ETRFs. The substitution is executed as a trade under a specific amendment type noted in the T7 system as a Substitution Trade. The retrospective counterparty needs to be informed prior to the trade entry. The counterparty has the obligation to confirm such a trade, except in certain limited circumstances. A list of the obligations regarding Substitution Trades, including requirements and exceptions, are contained in the Contract Specifications at attachment 1.

13. Further information

Please find information on Equity Total Return Futures detailed in Eurex Clearing circular 041/19.

If you have any questions or need further information, please contact Stuart Heath via tel. +44 20 7862 7253 or e-mail stuart.heath@eurexexchange.com; or Elena Marchidann via tel. +44 20 7862 7265 or e-mail elena.marchidann@eurexexchange.com.

9 April 2019

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 Contract Specifications for Futures Contracts

[...]

Subpart 1.26 Contract Specifications for Equity Total Return Futures Contracts

The following subpart contains contract specifications for Total Return Futures contracts on specific shares ("Equity Total Return Futures Contracts").

1.26.1 Subject Matter of Contract

- (1) An Equity Total Return Futures Contract is a total return futures contract on a specific share.
- (2) Available for trading at Eurex Deutschland are Equity Total Return Futures Contracts listed in Annex G in the respectively indicated currencies.

1.26.2 Obligation for Performance

After the close of trading in the contract, the seller of an Equity Total Return Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.25.3 of the Clearing Conditions for Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.26.3 Term

For Equity Total Return Futures Contracts, terms of up to 24 months are available for trading at Eurex Deutschland until the final settlement days (Number 1.26.4 Paragraph 4) of the next, the second and the third months, the next three succeeding quarterly months (March, June, September, December) and the next two succeeding half-year expiration days (June and December) thereafter.

1.26.4 Last Trading Day, Final Settlement Day, Close of Trading

- (1) The last trading day of the Equity Total Return Futures Contracts shall generally be the final settlement day provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day.
- (2) The final settlement day of the Equity Total Return Futures Contracts is generally the third Friday of the expiration month provided that such day is a trading day at Eurex Deutschland; otherwise, it shall be the trading day immediately preceding such day.
- (3) For Equity Total Return Futures Contracts the close of trading on the last trading day shall be at 17:30 p.m. CET.

1.26.5 Performance, Cash Settlement

- (1) The performance day for Equity Total Return Futures Contracts shall be the exchange day after the final settlement day of the contract.
- (2) Equity Total Return Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with its own customers (including exchange participants which are not authorised to engage in clearing activities); the handling of cash settlements by exchange participants which are not authorised to engage in clearing activities to their customers is the responsibility of such exchange participants.

1.26.6 Trading Conventions

1.26.6.1 Exchange Trading

Equity Total Return Futures Contracts are traded in Total Return Futures Spread ("TRF Spread"). The TRF Spread is an annualised rate expressed in basis points. The TRF Spread represents the spread financing leg (positive or negative) over a Funding Rate (as defined in Number 1.26.6.3). Trade matching will occur in TRF Spread and all subsequent calculations will be performed by Eurex Deutschland.

Subsequent to trade matching the TRF Spread shall be used in conjunction with both the applicable underlying level and the time to maturity to calculate a Traded Basis.

The Traded Basis shall be used in conjunction with Accrued Distributions and Accrued Funding to calculate the Traded Futures Price.

The Traded Basis shall be calculated according to Number 1.26.8.1, Accrued Distributions and Accrued Funding according to Number 1.26.8.2 and Traded Futures Price according to Number 1.26.8.3.

1.26.6.2 TRF Spread Gradations

The TRF Spread of Equity Total Return Futures Contracts shall be quoted in basis points. The minimum change of the TRF Spread shall be 0.5 basis points.

1.26.6.3 Funding Rate

The Funding Rate applicable to Equity Total Return Futures Contracts represents the benchmark overnight funding rate over which the TRF Spread quoted and traded is applicable ("Funding Rate"):

- Until 31 December 2019 for Equity Total Return Futures Contracts denominated in EUR the Funding Rate is Eonia[®] (as a percentage) provided by EMMI a.i.s.b.l.
- From 01 January 2020 for Equity Total Return Futures Contracts denominated in EUR the Funding Rate is the Euro Short-Term Interest Rate (ESTER) as a percentage as provided by the European Central Bank (ECB).

1.26.6.4 Day Count Convention

The Equity Total Return Futures Contracts shall incorporate the time to maturity within the calculation of the Traded Basis. In relation to the calculation of the time to maturity the following day count conventions shall be applicable:

- For Equity Total Return Futures Contracts denominated in EUR the day count convention is Actual/360 (Act/360) which represents the actual number of days in the period referenced for calculation divided by 360 (360 being the Annualisation Factor ("Annualisation Factor"))

1.26.6.5 Days to Maturity, Funding Days

The Equity Total Return Futures Contracts shall incorporate the days to maturity within the calculation of time to maturity (according to Number 1.26.6.4). In relation to the calculation of the days to maturity the following shall be applicable:

- $Days\ to\ maturity(t) = [expiry\ date + x\ settlement\ days] - [t + x\ settlement\ days]$

Where:

$t = current\ trading\ day$

The Equity Total Return Futures Contracts shall also incorporate the number of Funding Days within the calculation. The following calculation of the Funding Days shall be applicable ("Funding Days"):

- $Funding\ Days(t) = [t + x\ settlement\ days] - [(t-1) + x\ settlement\ days]$

Where:

t = *current trading day*

$t-1$ = *trading day immediately preceding current trading day*

For Equity Total Return Futures Contracts denominated in EUR settlement day means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) is open for the settlement of payments in Euro

x settlement days = **2** settlement days

1.26.7 Trading Modalities

Equity Total Return Futures Contracts may be traded in two modalities:

- Trade at Close (TAC) where the calculated Traded Basis shall be based on the underlying close level.
- Trade at Market (TAM) where the calculated Traded Basis shall be based on an underlying level predetermined and entered by the Exchange Participant ("Custom Underlying Level").

The contracts executed as TAC and TAM trades are fully fungible and the same product code shall be used regardless the modality of trading used (TAC and TAM).

- For Equity Total Return Futures Contracts Trade at Close (TAC) shall be available for continuous trading.
- For trades entered via Eurex Trade Entry Services Trade at Close (TAC) and Trade at Market (TAM) shall only be available for Basket Trades according to number 1.25.12 below.

1.26.8 Conversion Parameters and Prices

1.26.8.1 Traded Basis

The traded TRF Spread in basis points is converted to Traded Basis according to the following formulae ("Traded Basis"):

- Trade at Close (TAC):

$$\text{Traded Basis}(t) = \text{Underlying Close}(t) * [\text{traded TRF Spread}(t) * 0.0001] * (\text{days to maturity}(t) / \text{Annualisation Factor})$$

Where:

t = *current trading day*

Underlying Close (t) = the official closing price of the underlying share on the primary cash market as listed in Annex G.

- Trade at Market (TAM):

$$\text{Traded Basis}(t) = \text{Custom Underlying}(t) * [\text{traded TRF Spread}(t) / *0.0001] * (\text{days to maturity}(t) / \text{Annualisation Factor})$$

Where:

t = current trading day

Custom Underlying (t) = the price of the underlying share as predetermined and entered by the Exchange Participant.

1.26.8.2 Distributions and Funding

The Traded Futures Price is calculated using the Traded Basis as well as the Accrued Distributions and Accrued Funding. The Accrued Distributions and Accrued Funding are calculated daily and reflect the total amounts since product launch (i.e. the launch of the relevant Equity Total Return Futures as listed in Annex G)

1.26.8.2.1 Accrued Distributions

For Equity Total Return Futures Contracts Accrued Distributions are calculated according to the following formulae:

$$\text{Accrued Distributions}(t) = \text{Accrued Distributions}(t-1) + \text{Daily Distributions}(t)$$

Where:

t = current trading day

$t-1$ = trading day immediately preceding current trading day

Daily Distributions are calculated by product from the difference between the value of the current trading day Distribution Index value and the previous trading day Distribution Index value according to the following formulae:

$$\text{Daily Distributions}(t) = \text{Distribution Index}(t) - \text{Distribution Index}(t-1)$$

Where:

t = current trading day

$t-1$ = trading day immediately preceding current trading day

Distribution Index(t) = the daily value of the related Equity Dividend Index for the specific underlying share as calculated by Stoxx Ltd on current trading day (t) :

1.26.8.2.2 Accrued Funding

For Equity Total Return Futures Contracts the value of Accrued Funding is calculated according to the following formulae:

$$\text{Accrued Funding}(t) = \text{Accrued Funding}(t-1) + \text{Daily Funding}(t)$$

Where:

t = current trading day

$t-1$ = trading day immediately preceding current trading day

Daily Funding is calculated by product for the current trading day (t) according to the following formula:

$$\text{Daily Funding } (t) = \frac{\text{Underlying Close } (t-1) * \text{Funding Rate } (t-1) * (\text{Funding Days } (t) / \text{Annualisation Factor})}{1}$$

Where:

t = current trading day

$t-1$ = trading day immediately preceding current trading day

Note that Funding Rate ($t-1$) refers to that applicable for the day trading day immediately preceding current trading day irrespective that it may be published on the following day prior to the start of trading.

1.26.8.3 Traded Futures Price

For Equity Total Return Futures Contracts the Traded Basis is converted, in conjunction with Accrued Distributions and Accrued Funding into the Traded Futures Price according to the following formulae:

■ **Trade at Close (TAC)**

$$\text{Traded Futures Price } (t) = \text{Underlying Close } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Traded Basis } (t)$$

■ **Trade at Market (TAM)**

$$\text{Traded Futures Price } (t) = \text{Custom Underlying } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Traded Basis } (t)$$

Where:

t = current trading day

1.26.8.4 Daily Settlement Price

The daily settlement price of Equity Total Return Futures Contracts is calculated using the same methodology described in 1.26.8.1 and 1.26.8.3 for Trade at Close (TAC) above. Instead of traded TRF Spread a Daily Settlement TRF Spread shall be determined and used with both the applicable underlying level and the time to maturity to calculate a Settlement Basis (as defined in Chapter II Part 2 Number 2.25.2 of the Clearing Conditions for Eurex Clearing AG) in index points. The Settlement Basis shall be used in conjunction with Accrued Distributions and Accrued Funding to calculate the daily settlement price.

1.26.8.5 Final Settlement Price

The final settlement price of Equity Total Return Futures Contracts is calculated using the same methodology described in 1.26.8.3 for Trade at Close (TAC) above and according to the following: (i) At final settlement the Traded Basis is zero as on expiration the time to maturity is zero, and (ii) Underlying Close shall be replaced by the Final Settlement Underlying.

For Equity Total Return Futures Contracts the Final Settlement Underlying will be the official closing price on the final settlement day of the share on the relevant primary cash market specified in Annex G provided that such day is a trading day on the relevant primary cash market; otherwise, it shall be the official closing price on the trading day on the relevant primary cash market immediately preceding such day..

1.26.9 Market Disruption

1.26.9.1 Market Disruption Event

- (1) A market disruption event for Equity Total Return Futures Contracts includes, but is not limited to the occurrence or existence of at least one of the following situations on an exchange day: (i) disruption in delivery of a given underlying or Funding Rate by its respective provider ("Disruption in Delivery"), or (ii) disruption in the exchange trading for listed derivatives on a given index ("Disruption in Exchange Trading for Listed Derivatives").
- (2) A market disruption event regarding Disruption in Delivery for Equity Total Return Futures Contracts shall in particular be deemed to occur in the following event:
 - (a) EMMI a.i.s.b.l. as index provider does not calculate and publish an Eonia[®] level for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading;
 - (b) ECB does not calculate and publish an ESTER level for the previous settlement day prior to the start of trading or subsequently amends and re-publishes after the start of trading;
 - (c) STOXX Ltd. does not publish the effective Equity Dividend Index level prior to the start of trading;
 - (d) STOXX Ltd. does publish the effective Equity Dividend Index level prior to the start of trading but then subsequently amends and re-publishes after the start of trading;
 - (e) official closing price of the share on the relevant primary cash market specified in Annex G, provided that such day is a trading day on the relevant primary cash market, is not published;
 - (f) official closing price of the share on the relevant primary cash market specified in Annex G is published but then subsequently amended and re-published.

- (4) A market disruption event regarding Disruption in Exchange Trading for Listed Derivatives for Equity Total Return Futures Contracts shall in particular be deemed to occur in the following events:
- (a) Equity Total Return Futures Contracts are not open for all or part of the scheduled trading hours on any trading day;
 - (b) Eurex Deutschland is not open for trading on a scheduled exchange day during the period between 16:30 and 17:30 CET;
- (5) Notwithstanding paragraphs 1 – 3 of this section, the Management Board of Eurex Deutschland may determine situations where orderly price or spread determination is not possible and a market disruption event has occurred.

1.26.9.2 Market Disruption Calculation of Input Parameters

- (1) Disruptions effecting the parameters required for the pricing calculation may lead to a market disruption event as stipulated in Number 1.22.9.1. The following methodology regarding the calculation of input parameters leading to a market disruption shall apply:

For Equity Total Return Futures Contracts in order to calculate both the Traded Futures Price for Trade at Close (TAC) and the daily settlement price on trading day (t) the following input parameters are required:

■ Prior to trading

Distribution Index (t) and Funding Rate (t-1)

■ End of day

Underlying Close (t) and Daily Settlement TRF Spread (t)

- (2) For Equity Total Return Futures Contracts the criteria mentioned in Paragraph 1 of this Section regarding the calculation of a market disruption event specifically mean:

a) Distribution Index (t)

If the index provider does not publish the effective Distribution Index prior to the start of trading then the Management Board of Eurex Deutschland may at its discretion delay the start of trading for that contract until either the index provider delivers the Distribution Index or it is otherwise calculated by Eurex Deutschland.

If the index provider does publish the effective Distribution Index prior to the start of trading but then subsequently amends and re-publishes after the start of trading, then the amended Distribution Index shall be used. In addition the amended Distribution Index shall be used to calculate the difference applicable to impacted trades in relation to their originally calculated Traded Futures Price and determine the corresponding adjustment based on the amended

Distribution Index. These adjustments shall be determined on the next trading day.

b) Funding Rate (t-1)

If the provider of the benchmark overnight funding rate does not calculate and publish the overnight Funding Rate level prior to start of trading, or subsequently amends and re-publishes, then the last overnight Funding Rate available prior to start of trading shall be used.

c) Underlying Close (t)

- For Equity Total Return Futures where the Underlying Close is the official closing price of the underlying share

If the primary cash market as specified in Annex G does not publish an official closing price at the expected time then the Management Board of Eurex Deutschland may at its discretion delay the input of the Underlying Close for that contract up to the end of the post trade period, until either the primary cash market publishes the official closing price or the Management Board of Eurex Deutschland determines the underlying price at its own discretion.

If the official closing price is unavailable at the end of the post trade period the last available price of the share shall be used as the Underlying Close.

If the primary cash market as specified in Annex G does publish an official closing price but then subsequently amends and re-publishes the official closing price prior to the end of the post trade period then the amended official closing price shall be used as the Underlying Close. In addition the amended official closing price shall be used to calculate the difference applicable to impacted trades in relation to their originally calculated Traded Futures Price and determine the corresponding adjustment based on the amended Underlying Close. These adjustments shall be determined on the next trading day.

d) Daily Settlement TRF Spread (t)

If the Equity Total Return Futures are not open for trading at Eurex Deutschland for all or part of the day then the Management Board of Eurex Deutschland may at its discretion determine the Daily Settlement TRF Spread based upon either the previous Daily Settlement TRF Spread or the last spread determined from available market data or at a level determined by the Management Board of Eurex Deutschland to reflect the fair value.

1.26.10 Distribution Recovery Event

- (1) For Equity Total Return Futures Contracts that use a Distribution Index to determine Accrued Distributions the declared distributions, such as dividends, are incorporated into the Distribution Index calculation on the ex-date of such a distribution. Subsequently, if in relation to a declared distribution, which is incorporated into the Distribution Index:

- (a) the actual amount deemed by Eurex Deutschland as paid or to be paid differs from the declared distribution,
- (b) no such payment is deemed by Eurex Deutschland as made or to be made,
- (c) a declared distribution is subject to a) or b) above but is subsequently deemed by Eurex Deutschland that the actual amount shall or has been paid,

then the Management Board of Eurex Deutschland determines whether the actual amount paid differs to the declared distribution and a distribution recovery event has occurred. A declared distribution may be subject to one or more distribution recovery events.

(2) In the event of a distribution recovery event, the Management Board of Eurex Deutschland may at its discretion determine an appropriate adjustment. This adjustment shall be based upon:

- (a) the open positions at the close on the trading day immediately preceding the ex-date of the declared distribution,
- (b) the difference in value between the declared distribution and the actual amount deemed as paid or to be paid by Eurex Deutschland,
- (c) the value of any adjustments previously made due to a distribution recovery event,
- (d) the treatment if any of such a distribution recovery event by the index provider of the Distribution Index.

In the event that the declared distribution is greater than the actual amount deemed as paid or to be paid by Eurex Deutschland and where no prior adjustment has been made, then the holders of long open positions, as held at the close of business on the exchange day prior to the ex-date of a distribution subject to Paragraph 1 lit. a) of this this Section shall be debited by the adjustment and the holders of short positions shall be credited. These adjustments shall be applied on the next trading day following the determination of a distribution recovery event and the calculation of the relevant adjustment.

Where a previous adjustment has been made then the Management Board of Eurex Deutschland shall determine the application of any subsequent adjustment to holders of open positions, as held at the close of business on the exchange day prior to the ex-date of a distribution subject to Paragraph 1 lit. a) of this Section.

The Management Board of Eurex Deutschland shall determine the date any such adjustment should be made. In particular the Management Board of Eurex Deutschland may at its discretion apply distribution recovery events up to and including 100 days after the Equity Total Return Futures Contracts expiration date.

1.26.11 Adjustments to Equity Total Return Futures Contracts due to Corporate Actions

- (1) Should dividends or additional distributions occur, an adjustment of the Equity Total Return Futures Contracts does not take place.

Dividends are also capital reductions through reductions of the nominal amount of the shares - in case a company pays the amount of the reduction of the nominal amount instead of a dividend or if such amount is part of the regular dividend - as well as guaranteed cash compensations of subscription rights and other similar assets which are offered instead of a dividend. Additional distributions, in particular extraordinarily high dividends, bonuses or other cash distributions as well as dividends which are not distributed within the scope of the regular dividend policy or which the company declares as non-regular dividends (e.g. special dividends, anniversary bonus) are regarded as dividends within the meaning of this Paragraph.

- (2) If subscription rights are granted, the Equity Total Returns Futures Contract shall be adjusted pursuant to Paragraph 8.

- (3) With capital increases out of company reserves, the Number of shares underlying the Equity Total Returns Futures Contract increases according to the ratio of their portion of the former registered share capital of the company issuing such shares. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

With capital reductions, the contract size as well as the settlement prices of the futures contract remain unchanged if the capital reduction is carried out by means of reduction of the nominal value of the shares. With capital reductions by way of redeeming shares or by consolidation, the Number of shares underlying the Equity Total Returns Futures Contract will be reduced according to the reduction ratio. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

- (4) The contract size in case of share splits of shares underlying the Equity Total Returns Futures Contract increases correspondent to the ratio of the share split. At the same time, the settlement prices shall be adjusted accordingly, so that the original contract value remains unchanged.

- (5) In case of changes in capital (Paragraph 3 and 4) and adjustments pursuant to Paragraph 2, all orders and quotes in the order book in the respective Equity Total Returns Futures Contract will be deleted by Eurex Deutschland. Eurex Deutschland informs all exchange participants of an imminent cancellation.

- (6) If a public offer for the purchase of the share underlying the Equity Total Returns Futures Contract is made, the Equity Total Returns Futures Contract shall be adjusted or settled according to the provisions of Paragraph 8 if more than 50 per cent of the shares underlying the Equity Total Returns Futures Contract or more than 50 per cent of the voting rights in the issuer (target company) of the share underlying the Equity Total Returns Futures Contract are held by or are attributable to the bidder. The point in time relevant for the fulfilment of the prerequisites pursuant to Sentence 1 shall be the expiry of the first offer period. In the event of an extension of

the first offer period, the Management Board may adjust the relevant point in time to the end of such extension. With regard to partial offers pursuant to § 19 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG), Sentence 1 shall not be applicable. In the event of offers being subject to foreign legal provisions, the Management Board may decide on provisions diverging from the provisions in Sentences 1-4.

When determining whether the prerequisites pursuant to Sentence 1 have been fulfilled, Eurex Deutschland shall take into account publications of the bidder, of the target company or of authorities or similar institutions.

Eurex Deutschland shall publish the effective date of the adjustment or settlement. If, with regard to a public offer, the consideration is not available to the shareholders immediately after publication of the results through the bidder, Eurex Deutschland may determine that the Equity Total Returns Futures Contract shall, until the time of payment of the consideration or of the conversion of the shares, relate to the shares submitted for sale or conversion, and that they shall be settled on the basis of such submitted shares. In the event of physical delivery, the contracts must accordingly be supplied exclusively with such shares submitted either for sale or for conversion.

An adjustment further requires tradability of the derivatives on the share offered as consideration as well as the possibility of trading of such share offered as consideration on one of the exchanges determined by Eurex Deutschland. If the consideration consists of shares and cash compensation, the adjustment shall be excluded if the cash compensation amounts to a value of more than 67 per cent of the total consideration.

(7) If a corporate action, which is carried out within the meaning of aforementioned conditions, is not regulated or covered by such conditions, the Management Board of Eurex Deutschland shall adjust the respective Equity Total Returns Futures Contract in order to maintain the original contract value, to guarantee regular market conditions and to ensure the clearing and settlement of the contracts. Also in case a capital transaction not regulated by the conditions of number 1.25.6 is carried out, Eurex Deutschland shall issue a regulation similar to such conditions. Eurex Deutschland shall notify the Exchange participants of the intended actions.

(8) Alterations to contract sizes, settlement prices and conversion parameters are made in order to maintain the original contract value. For this purpose, in particular the following alteration methods are used individually or in combination.

R-factor method: If the R-factor method is used, contract sizes are adjusted by dividing the number of underlying shares by the adjustment factor (the "R-factor"), and settlement prices are adjusted by multiplication with the R-factor. The R-factor is calculated by dividing the value of the relevant shares excluding the respective entitlement by the value of the relevant shares including the respective entitlement. The R-factor shall be rounded to eight decimal places. Contract sizes shall be rounded to four decimal places.

Basket method: If the basket method is used, the underlying shares are substituted by a basket of shares excluding the respective entitlement and by the countervalue

of the respective entitlement. Alterations to contract sizes and settlement prices shall not be made.

Fair value method: In case of Equity Total Returns Futures Contracts, the fair value is calculated on the basis of the TRF Spread relating to the remaining term and, if applicable, any estimated dividends.

1.26.12 Basket Trades of Equity Total Return Futures Contracts

- (1) In regards to Equity Total Return Futures Contract traded as a basket trade according to number 4.3 (7) of the Trading Conditions of Eurex Deutschland ("Basket Trade")

 - (a) each Equity Total Return Futures Contract is assigned to a Group ID as listed in Annex G and each Group ID is assigned to a bucket as listed in Annex G. ("Bucket").
 - (b) Exchange Participants select one or more Equity Total Return Futures Contracts corresponding to one or more Eligible Buckets and a Profile (both as defined in Annex G) corresponding to the selceted Buckets, being part of such Basket Trade, according to Paragraph 3.2.7 .
- (2) The initial Buyer of a Basket Trade shall have the right to substitute one or more Equity Total Return Futures Contracts being part of that Basket Trade by one or more other Equity Total Return Futures Contracts assigned to one or more Eligible Buckets, being part of such Basket Trade.
- (3) Each party to a Basket Trade shall have the right to substitute one or more Equity Total Return Futures Contracts being part of that Basket Trade by one or more other Equity Total Return Futures Contracts assigned to one or more Eligible Buckets, being part of such Basket Trade in case the requirements of the respective Profile being part of such Basket Trade are not fulfilled anymore due to a change of the value of the traded Equity Total Return Futures Contracts.
- (4) The respective party to a Basket Trade shall have the substitution rights according to number 1.26.12 (2) and (3) only if the requirements of the respective Profile being part of such Basket Trade according to Paragraph 3.2.7 (iii) are met after the substitution.
- (5) The substitution rights according to number 1.26.12 (2) and (3) shall be executed via a closing trade of the Equity Total Return Future Contracts to be substituted and an opening transaction of the additional Equity Total Return Future Contracts to be included in the Basket Trade via the T7 Trade Entry Service ("Substitution Trades"). The respective counterparty shall be informed before a party to Equity Total Return Futures Contract enters Substitution Trades into the T7 Trade Entry Service.
- (6) If a Substitution Trade was entered into T7 Trade Entry Service by a party to an Equity Total Return Futures Contract the respective counterparty shall be obliged to confirm such Substitution Trade in due time according to number 4.4 (1) of the

Trading Conditions of Eurex Deutschland. The respective counterparty may only reject the confirmation of a Substitution Trade in case

- (a) the requirements according to 1.25.12 (2), (3) and/or (4) are not met,
 - (b) notional value of underlying reference shares of Equity Total Return Futures Contract to be closed does not approximately equal the notional value of underlying reference shares of Equity Total Return Futures Contract to be opened and where approximately equal is determined as the lower of, either 0.05% of notional value of underlying reference shares of Equity Total Return Futures to be closed, or EUR 50,000,
 - (c) price of underlying reference shares of Equity Total Return Futures used for the order entry is not representative of the market prices of those underlying shares at that time and where not representative means that the price of the underlying reference share used is not within the range of daily low, to daily high, traded price as reported on the primary exchange of the underlying reference share listed at Annex G.
 - (d) TRF Spread used for the order entry is not representative of the market levels of at that time and where not representative is determined as not within the range set by, the lower of the daily low traded spread as reported by Eurex or the previous settlement spread minus five basis points, and the higher of the daily high traded spread as reported by Eurex or the previous settlement spread plus five basis points.
 - (e) underlying reference shares of Equity Total Return Futures Contract are referred to under the US Department of Treasury's - Office of Foreign Assets Control (OFAC) - Sanctions Program.
 - (f) Substitution Trade was entered and submitted after 15:00 CET.
- (7) The party that rejects of a Substitution Trade according to 1.25.12 (6) needs to provide proof to Eurex Deutschland that the respective requirements of number (6) a) to f) are fulfilled.

[...]

Part 3 Contracts Off-Book

[...]

Subpart 3.1 Entry Intervals for Contract Prices

[...]

3.1.3 Entry Interval for Index and Equity Total Return Futures Contracts

In derogation of Number 3.1.1, the interval for Index and Equity Total Return Futures Contracts results from the daily settlement TRF spread for the respective Futures Contracts from the previous trading day, which is expressed in basis points, pursuant to Chapter II Part 2 Number 2.22.2. of the Clearing Conditions for Eurex Clearing. When calculating the interval, the following premiums and reductions (absolute) shall be added or respectively deducted:

Product	Product ID	Amount
Index Total Return Futures Contracts on the EURO STOXX 50®	TESX	+/- 25 basis points (1 basis point = 0.0001)
<u>Equity Total Return Futures Contracts</u>	<u>As listed at Annex G</u>	+/- 25 basis points (1 basis point = 0.0001)

[...]

Subpart 3.2 Contracts Admitted for Off-Book Trading

The following Futures and Options Contracts admitted for trading at Eurex Deutschland may be entered using the Eurex T7 Entry Service for the trade types specified below.

3.2.1 Block trades

[...]

Product	Additional contract versions Y/N	Minimum number of contracts traded
Standard		
[...]		
Index Total Return Futures		
Index Total Return Futures Contracts on the EURO STOXX 50® (TESX)	N	100
[...]		

[...]

3.2.6 Trade-at-Market transactions

The following Contracts are admitted:

Product	Minimum number of contracts traded
Index Total Return Futures	
Index Total Return Futures Contracts on the EURO STOXX 50® (TESX)	100

Product	Minimum number of contracts traded
<u>Basket Trades of Equity Total Return Futures Contracts according to 3.2.7</u>	<u>n.A.</u>

[...]

3.2.7 Basket Trades of Equity Total Return Futures Contracts

The following Contracts are admitted:

Product	Minimum number of contracts traded	Group ID	Trading Modalities
<u>Equity Total Return Futures</u>	<u>As per Annex G</u>	<u>As per Annex G</u>	<u>Trade at Close (TAC)</u> <u>Trade at Market (TAM)</u>

When entering a Basket Trade of Equity Total Return Futures Contracts, the Exchange Participant must enter

- (i) one or more eligible Buckets as listed in Annex G and
- (ii) one or more Equity Total Return Future Contracts assigned to one of the selected Buckets and
- (iii) a Profile corresponding to the selected Buckets as listed in Annex G.

Upon execution of a Basket Trade of Total Return Futures Contracts, the Eurex Trading System will additionally generate a unique identifier to each of the traded Total Return Futures Contracts traded in such Basket ("Basket ID").

When entering a Substitution Trade according to paragraph 1.26.12. (4) the Exchange Participant must enter (i) a valid Basket ID and (ii) and valid Equity Total Return Futures Contracts to be opened and closed according to paragraph 1.26.12. (2) to (4)

[...]

Annex C in relation to Contract Specifications:

Trading Hours for Futures Contracts

[...]

Index Futures Contracts

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day
							Trading Until
[...]							
Index Total Return - Futures on the EURO STOXX 50® Index	TESX	07:30-07:50	07:50-17:25	17:25-22:30	08:00-22:00	22:30	17:30
[...]							

[...]

Total Return Futures Contracts

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day
							Trading Until
<u>Index Total Return-Futures on the EURO STOXX 50® Index</u>	<u>TESX</u>	<u>07:30-07:50</u>	<u>07:50-17:25</u>	<u>17:25 - 22:10</u>	<u>08:00-22:00</u> <u>Trade At Close (TAC)</u> <u>08:00-18:00</u>	<u>22:10</u>	<u>17:30</u>
<u>Equity Total Return Futures</u>	Product ID pursuant to <u>Annex G</u>	<u>07:30-09:00</u>	<u>09:00-17:25</u>	<u>17:25 - 22:10</u>	<u>09:00-22:00</u> <u>Trade At Close (TAC)</u> <u>09:00-18:00</u>	<u>22:10</u>	<u>17:30</u>

All times CET

[...]

**Annex E Allocation Scheme (Part A Section 2.5 Paragraph 3 of the Conditions for Trading) and
Path Priority (Part A Section 2.5 Paragraph 2 of the Conditions for Trading) ***

Product Class	Allocation Scheme	Path Priority
[...]		
IndexTotal Return Futures	Time	Direct Path Priority
<u>Equity Total Return Futures</u>	<u>Time</u>	<u>Direct Path Priority</u>
[...]		

* Applicable only to products available on the New Trading Architecture (according to Annex F)

[...]

Annex G in relation to Subsection 1.22 of the Contract Specifications:

Total-Return-Futures contracts on equities ("Equity-Total-Return-Futures")	Product ID	Group ID*	Cash Market- ID*	Contract Size	Currency	Minimum Block Trade Size
Product Launch Date XX-XX-YYYY						
<u>1&1 Drillisch AG</u>	<u>TDRI</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>A2A SpPA</u>	<u>TEAM</u>	<u>BX41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>250</u>
<u>Aalberts Industries NV</u>	<u>TAAI</u>	<u>AA41</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Aareal Bank AG</u>	<u>TARL</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>ABN AMRO Group NV</u>	<u>TAAR</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Accor SA</u>	<u>TACR</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>ACS Actividades de Construcción y Servicios SA</u>	<u>TOCI</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>adidas AG</u>	<u>TADS</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>AEGON NV</u>	<u>TAEN</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>75</u>
<u>Aena SA</u>	<u>TAEP</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Aeroports de Paris</u>	<u>TW7L</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Ageas SA/NV</u>	<u>TFO4</u>	<u>AA40</u>	<u>XBRU</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>AIB Group PLC</u>	<u>TALB</u>	<u>BA41</u>	<u>XDUB</u>	<u>100</u>	<u>EUR</u>	<u>75</u>
<u>Air France-KLM</u>	<u>TAFR</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Air Liquide SA</u>	<u>TAIR</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Airbus SE</u>	<u>TEAD</u>	<u>AA40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Akzo Nobel NV</u>	<u>TAKU</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Allianz SE</u>	<u>TALV</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Alstom SA</u>	<u>TAOM</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Altran Technologies SA</u>	<u>TALT</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Amadeus IT Group SA</u>	<u>TAI3</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Amundi SA</u>	<u>TAMU</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Anheuser-Bush InBev SA</u>	<u>TITK</u>	<u>AA40</u>	<u>XBRU</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>ArcelorMittal SA</u>	<u>TISP</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>ARKEMA SA</u>	<u>TAKE</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Aroundtown SA</u>	<u>TAT1</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>ASM International NV Bearer</u>	<u>TASI</u>	<u>AA41</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>ASML Holding NV</u>	<u>TASM</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>ASR Nederland NV</u>	<u>TASR</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Assicurazioni Generali SpA</u>	<u>TASG</u>	<u>BX40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Atlantia SpA</u>	<u>TAOP</u>	<u>BX40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>250</u>
<u>AtoS SA</u>	<u>TAXI</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>

Total-Return-Futures contracts on equities ("Equity-Total-Return-Futures")	Product ID	Group ID*	Cash Market- ID*	Contract Size	Currency	Minimum Block Trade Size
<u>Aurubis AG</u>	<u>TNDA</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>AXA SA</u>	<u>TAXA</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Axel Springer SE</u>	<u>TSPR</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Banca BPM</u>	<u>TBPV</u>	<u>BX41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>100</u>
<u>Banco Bilbao Vizcaya Argentaria SA (BBVA)</u>	<u>TBBV</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>400</u>
<u>Banco Comercial Portugues SA</u>	<u>TBCP</u>	<u>BX41</u>	<u>XLIS</u>	<u>100</u>	<u>EUR</u>	<u>750</u>
<u>Banco de Sabadell SA</u>	<u>TBDS</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>150</u>
<u>Banco Santander SA</u>	<u>TBSD</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>3000</u>
<u>Bank of Ireland</u>	<u>TBIR</u>	<u>BA41</u>	<u>XDUB</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Bankia SA</u>	<u>TFV0</u>	<u>BA41</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>75</u>
<u>Bankinter SA</u>	<u>TBAK</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>BASF SE</u>	<u>TBAS</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>75</u>
<u>Bayer AG</u>	<u>TBAW</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>75</u>
<u>Beiersdorf AG</u>	<u>TBEI</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Biomerieux</u>	<u>TBIM</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>BMW AG</u>	<u>TBMW</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>BNP Paribas SA</u>	<u>TBNP</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>250</u>
<u>Bouygues SA</u>	<u>TBYG</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Brenntag AG</u>	<u>TBNR</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Bureau Veritas SA</u>	<u>TBVI</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>CaixaBank SA</u>	<u>TCRT</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>75</u>
<u>Capgemini SA</u>	<u>TCGM</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Carrefour SA</u>	<u>TCAR</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Cellnex Telecom SA</u>	<u>TCLN</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>CNH Industrial NV</u>	<u>TFIM</u>	<u>AA40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Commerzbank AG</u>	<u>TCBK</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Compagnie de Saint-Gobain SA</u>	<u>TGOB</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Continental AG</u>	<u>TCON</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Covestro AG Inhaber-Aktien oN</u>	<u>T1CO</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Covivio</u>	<u>TFDR</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Crédit Agricole SA</u>	<u>TXCA</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>CRH PLC</u>	<u>TCRG</u>	<u>BA41</u>	<u>XDUB</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Daimler AG</u>	<u>TDAl</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>250</u>
<u>Danone SA</u>	<u>TBSN</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Dassault Aviation SA</u>	<u>TAVM</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Dassault Systemes SA</u>	<u>TDYS</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>

Total-Return-Futures contracts on equities ("Equity-Total-Return-Futures")	Product ID	Group ID*	Cash Market- ID*	Contract Size	Currency	Minimum Block Trade Size
<u>Daive Campari-Milano SpA</u>	<u>TDVC</u>	<u>BX41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>100</u>
<u>Delivery Hero AG</u>	<u>TDHE</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Deutsche Bank AG</u>	<u>TDBK</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>400</u>
<u>Deutsche Börse AG</u>	<u>TDB1</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Deutsche Lufthansa AG</u>	<u>TLHA</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Deutsche Post AG</u>	<u>TDPW</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Deutsche Telekom AG</u>	<u>TDTE</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Deutsche Wohnen SE</u>	<u>TDWN</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Edenred S A</u>	<u>TQSV</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>EDP - Energias de Portugal SA</u>	<u>TEDP</u>	<u>BX41</u>	<u>XLIS</u>	<u>100</u>	<u>EUR</u>	<u>100</u>
<u>Eiffage SA</u>	<u>TEF3</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Electricité de France (EDF)</u>	<u>TE2F</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Elisa Oyj</u>	<u>TEIA</u>	<u>AA41</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Enagas SA</u>	<u>TEG4</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>125</u>
<u>Endesa SA Acciones Port EO</u>	<u>TEDS</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Enel SpA</u>	<u>TENE</u>	<u>BX40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>750</u>
<u>ENGIE</u>	<u>TGZF</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>1250</u>
<u>Eni SpA</u>	<u>TENI</u>	<u>BX40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>1250</u>
<u>EON SE</u>	<u>TEOA</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Erste Group Bank AG</u>	<u>TEBS</u>	<u>AA41</u>	<u>XVIE</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Essilor International - Compagnie Générale d'Optique SA</u>	<u>TESL</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Établissements Franz Colruyt SA</u>	<u>TEFC</u>	<u>AA40</u>	<u>XBRU</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>EURAZEO SE</u>	<u>TEUQ</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Eurofins Scientific Group SA</u>	<u>TESS</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>1</u>
<u>Eutelsat Communications SA</u>	<u>TE3B</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Evonik Industries AG</u>	<u>TEVK</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>EXOR NV</u>	<u>TIIL</u>	<u>AA40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Faurecia SA</u>	<u>TFAU</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Ferrari NV</u>	<u>T2FE</u>	<u>AA40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Ferrovial SA</u>	<u>TUFG</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Fiat Chrysler Automobiles NV</u>	<u>TFIA</u>	<u>AA40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>FinecoBank Banca Fineco SpA</u>	<u>TFBK</u>	<u>BX41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Fortum Oyj</u>	<u>TFOT</u>	<u>AA41</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Fraport AG</u>	<u>TFRA</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>freenet AG</u>	<u>TFNT</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Fresenius Medical care AG & Co KGaA</u>	<u>TFME</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>

Total-Return-Futures contracts on equities ("Equity-Total-Return-Futures")	Product ID	Group ID*	Cash Market- ID*	Contract Size	Currency	Minimum Block Trade Size
Fresenius SE & CoKGaA	TFRE	AA40	XETR	100	EUR	15
Galapagos NV	TGLP	AA40	XBRU	100	EUR	5
Galp Energia SGPS SA	TGAL	BX41	XLIS	100	EUR	25
GEA Group AG	TG1A	AA41	XETR	100	EUR	10
Gecina SA	TG16	AX41	XPAR	100	EUR	5
Gemalto NV	TLDV	AA40	XAMS	100	EUR	10
Getlink	TTNU	AX41	XPAR	100	EUR	50
Glanbia PLC	TGL9	BA41	XDUB	100	EUR	50
Grifols SA	TOZI	BA40	XMAD	100	EUR	25
Groupe Bruxelles	TEAI	AA40	XBRU	100	EUR	5
Hannover Rück SE	THNR	AA41	XETR	100	EUR	10
HeidelbergCement AG	THEI	AA40	XETR	100	EUR	5
Heineken Holding NV	THEH	AA41	XAMS	100	EUR	5
Heineken NV	THNK	AA40	XAMS	100	EUR	5
Henkel KGaA - Vz	THEN	AA40	XETR	100	EUR	5
Hermes International SA	TDIO	AX40	XPAR	100	EUR	1
HOCHTIEF AG	THOT	AA41	XETR	100	EUR	5
Hugo Boss AG	TBOS	AA41	XETR	100	EUR	5
Huhtamäki Oyj	THUK	AA41	XHEL	100	EUR	10
Iberdrola SA	TIBE	BA40	XMAD	100	EUR	50
Iliad SA	TILD	AX41	XPAR	100	EUR	5
Industria de Diseño Textil SA	TIXD	BA40	XMAD	100	EUR	175
Infineon Technologies AG	TIFX	AA40	XETR	100	EUR	25
ING Groep NV	TING	AA40	XAMS	100	EUR	400
Ingenico Group SA	TIIE	AX41	XPAR	100	EUR	5
Inmobiliaria Colonial SA	TCOL	BA41	XMAD	100	EUR	50
innogy SE	TIGY	AA41	XETR	100	EUR	10
Intesa Sanpaolo SpA	TIES	BX40	XMIL	100	EUR	100
Ipsen SA	TIPN	AX41	XPAR	100	EUR	10
Italgas SpA	TIG.	BX41	XMIL	100	EUR	100
Jeronimo Martins SGPS	TJEM	BX41	XLIS	100	EUR	25
K+S Aktiengesellschaft	TSDF	AA41	XETR	100	EUR	25
KBC Groep NV	TKDB	AA40	XBRU	100	EUR	225
Kering	TPPX	AX40	XPAR	100	EUR	5
Kerry Group PLC	TKYG	BA41	XDUB	100	EUR	5
Kesko Oyj	TKEK	AA41	XHEL	100	EUR	10

Total-Return-Futures contracts on equities ("Equity-Total-Return-Futures")	Product ID	Group ID*	Cash Market- ID*	Contract Size	Currency	Minimum Block Trade Size
<u>Kingspan Group PLC</u>	<u>TKRX</u>	<u>BA41</u>	<u>XDUB</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Kion Group AG</u>	<u>TKGX</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Klépierre SA</u>	<u>TCL6</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Kone Corp</u>	<u>TKC4</u>	<u>AA41</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Koninklijke Ahold Delhaize NV</u>	<u>TAHO</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Koninklijke Boskalis Westminster NV</u>	<u>TKBW</u>	<u>AA41</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Koninklijke DSM NV</u>	<u>TDSM</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Koninklijke KPN NV</u>	<u>TKPN</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>250</u>
<u>Koninklijke Philips NV</u>	<u>TPHI</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Lagardère SCA</u>	<u>TLAG</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>LANXESS AG</u>	<u>TLXS</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>LEG Immobilien AG</u>	<u>TLEG</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Legrand SA</u>	<u>TLRC</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Leonardo-Finmeccanica SpA</u>	<u>TFMN</u>	<u>BX40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Linde AG</u>	<u>TLIN</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>L'Oréal SA</u>	<u>TLOL</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Luxottica Group SpA</u>	<u>TLUX</u>	<u>BX40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>LVMH Moët Hennessy Louis Vuitton SE</u>	<u>TMOH</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>75</u>
<u>Mapfre SA</u>	<u>TCMA</u>	<u>BA41</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>1000</u>
<u>Mediobanca SpA</u>	<u>TME9</u>	<u>BX40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Merck KGaA</u>	<u>TMRK</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Merlin Properties SOCIMI SA</u>	<u>TMRL</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Metro AG</u>	<u>TB4B</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Metso Corp</u>	<u>TVLM</u>	<u>AA41</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Michelin et Cie SCpA</u>	<u>TMCH</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Moncler SrL Azioni nom oN</u>	<u>TMON</u>	<u>BX40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>MorphoSys AG</u>	<u>TMOR</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>MTU Aero Engines AG</u>	<u>TMTX</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Münchener Rückversicherungs-Gesellschaft AG</u>	<u>TMUE</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Natixis SA</u>	<u>TNBP</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Natural Energy Group SA</u>	<u>TGAN</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Neste OYJ</u>	<u>TNEF</u>	<u>AA41</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>NN GROUP NV</u>	<u>TNNG</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Nokia Corp Oij</u>	<u>TCGE</u>	<u>AA40</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Nokian Renkaat Oyj</u>	<u>TNRE</u>	<u>AA41</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>OMV AG</u>	<u>TOMV</u>	<u>AA41</u>	<u>XVIE</u>	<u>100</u>	<u>EUR</u>	<u>10</u>

Total-Return-Futures contracts on equities ("Equity-Total-Return-Futures")	Product ID	Group ID*	Cash Market- ID*	Contract Size	Currency	Minimum Block Trade Size
<u>Orange</u>	<u>TFTE</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>400</u>
<u>Orion Corp (New) RS</u>	<u>TORN</u>	<u>AA41</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Orpea</u>	<u>TORP</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>OSRAM Licht AG</u>	<u>TOSR</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Paddy Power Betfair PLC</u>	<u>TPLS</u>	<u>BA41</u>	<u>XDUB</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Pernod-Ricard SA</u>	<u>TPER</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Peugeot SA</u>	<u>TPEU</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Pirelli & C SpA</u>	<u>TPIR</u>	<u>BX41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Porsche Automobil Holding SE</u>	<u>TPOR</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>75</u>
<u>Poste Italiane SpA</u>	<u>TPSP</u>	<u>BX40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>ProSiebenSat1 Media AG</u>	<u>TPSM</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Proximus PLC</u>	<u>TBX7</u>	<u>AA40</u>	<u>XBRU</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Prysmian SpA</u>	<u>TPRY</u>	<u>BX40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Publicis Groupe SA</u>	<u>TPU4</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Qiagen NV</u>	<u>TQIA</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Raiffeisen Bank International AG</u>	<u>TRIB</u>	<u>AA41</u>	<u>XVIE</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Randstad NV</u>	<u>TRSH</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Recordati SPA</u>	<u>TRE9</u>	<u>BX41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Red Electrica Corporación SA</u>	<u>TRE2</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Rémy Cointreau SA</u>	<u>TRCO</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Renault SA</u>	<u>TRNL</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Repsol SA</u>	<u>TREP</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Rexel SA</u>	<u>TRXL</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Rheinmetall AG</u>	<u>TRHM</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Royal Dutch Shell plc - A shares</u>	<u>TRDS</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>125</u>
<u>Rubis SCA</u>	<u>TRUB</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>RWE AG</u>	<u>TRWE</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Ryanair Holding PLC</u>	<u>TRYA</u>	<u>BA41</u>	<u>XDUB</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Safran SA</u>	<u>TSEJ</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Saipem SpA</u>	<u>TSPE</u>	<u>BX41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>100</u>
<u>Sampo PLC</u>	<u>TSMP</u>	<u>AA41</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Sanofi</u>	<u>TSNW</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>SAP SE</u>	<u>TSAP</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>175</u>
<u>SBM Offshore NV</u>	<u>TSBM</u>	<u>AA41</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Schneider Electric SE</u>	<u>TSND</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>SCOR SE</u>	<u>TSDR</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>

Total-Return-Futures contracts on equities ("Equity-Total-Return-Futures")	Product ID	Group ID*	Cash Market- ID*	Contract Size	Currency	Minimum Block Trade Size
<u>Scout24 AG Namens-Aktien oN</u>	<u>TG24</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>SES SA</u>	<u>TSES</u>	<u>AA41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Siemens Gamesa Renewable Energy SA</u>	<u>TGTQ</u>	<u>BA41</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Siemens Healthineers AG</u>	<u>TSHH</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Siemens AG</u>	<u>TSIE</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>150</u>
<u>Signify NV</u>	<u>TLIG</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Siltronic AG Namens-Aktien oN</u>	<u>TWAF</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Smurfit Kappa Group PLC</u>	<u>TSK3</u>	<u>BA41</u>	<u>XDUB</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Snam SpA</u>	<u>TSNF</u>	<u>BX40</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>100</u>
<u>Société Générale SA</u>	<u>TSGE</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>125</u>
<u>Sodexo SA</u>	<u>TSJ7</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Software AG</u>	<u>TSOW</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Solvay SA</u>	<u>TSOL</u>	<u>AA40</u>	<u>XBRU</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>STMicroelectronics NV</u>	<u>TSGM</u>	<u>AA40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Stora Enso Oyj</u>	<u>TENU</u>	<u>AA41</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Suez</u>	<u>TSEV</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Symrise AG</u>	<u>TSY1</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>TAG Immobilien AG</u>	<u>TTAG</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>TechnipFMC</u>	<u>TTHP</u>	<u>AA40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Telecom Italia SpA</u>	<u>TTQI</u>	<u>BX41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>4000</u>
<u>Telefonica Deutschland O2</u>	<u>TO2D</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>75</u>
<u>Telefónica SA</u>	<u>TTNC</u>	<u>BA40</u>	<u>XMAD</u>	<u>100</u>	<u>EUR</u>	<u>350</u>
<u>Telenet Group Holding NV</u>	<u>TTNE</u>	<u>AA40</u>	<u>XBRU</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Téléperformance SA</u>	<u>TRCF</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Tenaris SA</u>	<u>TTEN</u>	<u>AA41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>Terna SpA</u>	<u>TUEI</u>	<u>BX41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>100</u>
<u>Thales SA</u>	<u>TCSE</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>ThyssenKrupp AG</u>	<u>TTKA</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Total SA</u>	<u>TTOT</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>350</u>
<u>UBI Banca</u>	<u>TBPD</u>	<u>BX41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>100</u>
<u>Ubisoft Entertainment SA</u>	<u>TUEN</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>UCB SA</u>	<u>TUNC</u>	<u>AA40</u>	<u>XBRU</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Umicore SA</u>	<u>TNVJ</u>	<u>AA40</u>	<u>XBRU</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Unibail-Rodamco SE</u>	<u>TUBL</u>	<u>AX40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>50</u>
<u>UniCredit SpA</u>	<u>TCRI</u>	<u>BX41</u>	<u>XMIL</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Unilever NV</u>	<u>TUNI</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>350</u>

Total-Return-Futures contracts on equities ("Equity-Total-Return-Futures")	Product ID	Group ID*	Cash Market- ID*	Contract Size	Currency	Minimum Block Trade Size
<u>Uniper SE Namens-Aktien oN</u>	<u>TUN0</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>United Internet AG</u>	<u>TUTD</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>UPM Kymmene Corp</u>	<u>TRPL</u>	<u>AA41</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Valéo SA</u>	<u>TVSA</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Veolia Environnement SA</u>	<u>TVVD</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>VINCI SA</u>	<u>TSQU</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>200</u>
<u>Vivendi SA</u>	<u>TVVU</u>	<u>AX40</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>voestalpine AG</u>	<u>TVOE</u>	<u>AA41</u>	<u>XVIE</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Vonovia SE</u>	<u>TANN</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Vopak</u>	<u>TVPK</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>VW AG - Vz</u>	<u>TVO3</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>25</u>
<u>Wacker Chemie AG</u>	<u>TWCH</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Wärtsilä Corp</u>	<u>TMTA</u>	<u>AA41</u>	<u>XHEL</u>	<u>100</u>	<u>EUR</u>	<u>15</u>
<u>Wendel SA</u>	<u>TMFX</u>	<u>AX41</u>	<u>XPAR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Wirecard AG</u>	<u>TWDI</u>	<u>AA40</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>5</u>
<u>Wolters Kluwer NV</u>	<u>TWOS</u>	<u>AA40</u>	<u>XAMS</u>	<u>100</u>	<u>EUR</u>	<u>10</u>
<u>Zalando SE Inhaber-Aktien oN</u>	<u>TZAL</u>	<u>AA41</u>	<u>XETR</u>	<u>100</u>	<u>EUR</u>	<u>10</u>

* The group ID as well as the cash market ID shall be assigned by Eurex Deutschland according to the following table and shall merely have an internal assignment function. If the reference market of the underlying share is changed within the Electronic Trading System of the Euronext Exchanges Euronext Brussels, Euronext Paris and Euronext Amsterdam, the Management Board of Eurex Deutschland may change the cash market-ID for a contract and thus determine a relevant cash market other than the cash market determined upon the introduction of the contract.

ID of Cash Market	Relevant Cash Market
<u>XVIE</u>	<u>Electronic Trading System of the Wiener Börse</u>
<u>XBRU</u>	<u>Electronic Trading System of the Euronext Brussels</u>
<u>XETR</u>	<u>Electronic Trading System of the Frankfurter Wertpapierbörse</u>
<u>XMAD</u>	<u>Electronic Trading System of the Bolsa de Madrid</u>
<u>XHEL</u>	<u>Electronic Trading System of the Nasdaq OMX Helsinki</u>
<u>XPAR</u>	<u>Electronic Trading System of the Euronext Paris</u>
<u>XDUB</u>	<u>Electronic Trading System of the Irish Stock Exchange</u>
<u>XMIL</u>	<u>Electronic Trading System of the Borsa Italiana</u>
<u>XAMS</u>	<u>Electronic Trading System of the Euronext Amsterdam</u>
<u>XLIS</u>	<u>Electronic Trading System of Euronext Lisbon</u>

Group ID	Bucket / Bucket ID**	Group Description (For Information Only)
<u>AA40</u>	<u>B1</u>	<u>AA Country Rating / Large Cap</u>

<u>Group ID</u>	<u>Bucket / Bucket ID**</u>	<u>Group Description (For Information Only)</u>
AA41	B2	AA Country Rating / Mid Cap
AX40	B3	AA Country Rating / Large Cap / Subject to FTT
AX41	B4	AA Country Rating / Mid Cap / Subject to FTT
BA40	B5	Single A Country Rating / Large Cap
BA41	B6	Single A Country Rating / Mid Cap
BX40	B7	Single A Country Rating / Large Cap / Subject to FTT
BX41	B8	Single A Country Rating / Mid Cap / Subject to FTT

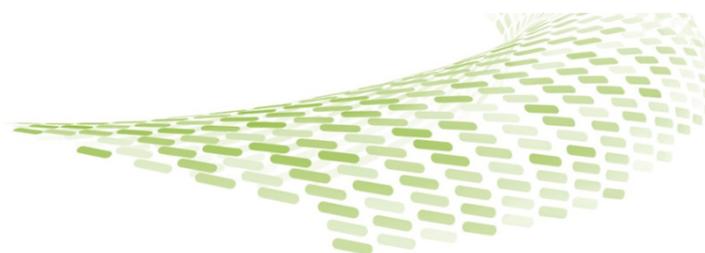
<u>Profile Name</u>	<u>Profile ID</u>	<u>Profile Description (For Information Only)</u>				
		<u>Eligible Buckets</u>	<u>Bucket Limitations</u>	<u>Notional ADV Limitation</u>	<u>Individual Limitation</u>	<u>Financial Sector Entities Limitation</u>
Profile 0	PRF0	All				
Profile 1	PRF1	All		Maximum 1 ADV	Maximum 50%	
Profile 2	PRF2	B1		Maximum 1 ADV	Maximum 50%	Maximum 30%
Profile 3	PRF3	B1 and B3	B3 Maximum 50%	Maximum 1 ADV	Maximum 50%	Maximum 30%
Profile 4	PRF4	B1, B3, B5 and B7		Maximum 1 ADV	Maximum 50%	Maximum 30%
Profile 5	PRF5	B1, B2, B3 and B4	B2 + B4 Maximum 50%	Maximum 1 ADV	Maximum 50%	Maximum 30%
Profile 6	PRF6	B1, B3, B5 and B7		Maximum 1 ADV	Maximum 50%	
Profile 7	PRF7	B1 and B2	B2 Maximum 50%	Maximum 1 ADV	Maximum 50%	Maximum 30%
Profile 8	PRF8	B1 and B3		Maximum 1 ADV	Maximum 50%	Maximum 30%

Where:

- **Eligible Buckets** indicates the Bucket or Buckets used to determine the eligibility of Equity Total Return Futures Contract traded in a Basket Trade. Only those Equity Total Return Futures Contract allocated to the Eligible Bucket or Buckets above may be included in a Basket Trade referring to a Profile.
- **Buckets Limitations** indicates the limitation by notional value of the Equity Total Return Futures Contracts in each Bucket or Buckets to be included a Basket Trade upon completion as a percentage of the notional value of all Equity Total Return Futures in the Basket.
- **Notional ADV Limitation** indicates the limitation in terms of multiples of the notional value of each Equity Total Return Futures Contract within a Basket Trade as determined in reference to the Average Daily Value (ADV) traded on the specific share underlying as listed in this Annexe. The Average Daily Value traded is determined as the twenty day trailing Average Daily Value Traded as determined by Bloomberg.

- **Individual Limitation** indicates the limitation by notional value of each Equity Total Return Futures Contracts to be included in a Basket Trade upon completion as a percentage of the notional value of all Equity Total Return Futures in the Basket Trade.
- **Financials Sector Entities Limitation** indicates the limitation by notional value of Equity Total Return Futures Contracts on specific share underlying, where such underlying shares are determined as a Financial Sector Entity, to be included in a Basket Trade upon completion as a percentage of the notional value of all Equity Total Return Futures in the Basket. Financial Sector Entity has the meaning in article 4(1)(27) of the EU CRR (Regulation of the European Parliament and the Council on prudential requirements for credit institutions and investment firms (Regulation (EU) No 575/2013) and amending Regulation (EU) No 648/2012.

[...]



Eurex Clearing Circular 041/19

Introduction of Equity Total Return Futures and Basket Trades of Equity Total Return Futures; corresponding amendments to the Clearing Conditions and other documents of Eurex Clearing AG - Consultation

Summary

Eurex Clearing plans to offer clearing for Total Return Futures on Shares ("Equity TRF") of in EUR denominated equities and Basket Trades of Equity Total Return Futures ("Basket TRF"), introduced at Eurex Deutschland.

This circular contains information on the clearing of the respective product, which is envisaged to come into effect on **29 July 2019**.

Please refer to Eurex circular 043/19 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 Eurex Deutschland.

To prepare for the planned extension of clearing services to Equity TRF and Basket TRF, amendments to the Clearing Conditions are required which fall within the scope of Special Provisions and hence are subject to a Consultation. The Consultation will end on **9 May 2019**.

For information purposes, Eurex Clearing also publishes with this circular a draft of the envisaged amendments to the Price List. A circular containing the final amendments will be published at a later stage.

Attachments:

1. Amendments to Chapter II of the Clearing Conditions
2. Draft of the amendments to the Price List

Date: 9 April 2019

Recipients:

All Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors and other affected contractual parties

Authorized by:

Heike Eckert

Target group:

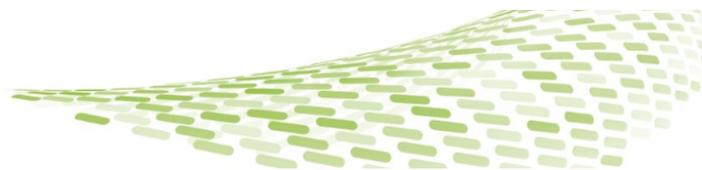
- All departments

Related Eurex circular:
043/19

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Introduction of Equity Total Return Futures and Basket Trades of Equity Total Return Futures

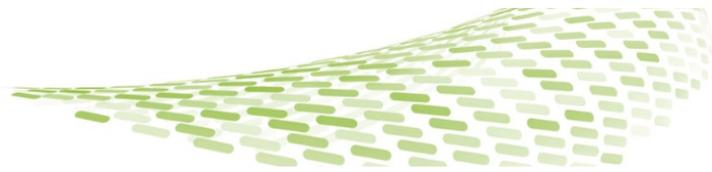
1. Overview

Equity TRFs represent the theoretical borrowing of cash to purchase the underlying equity as at trade date and assuming holding to expiry, i.e. there is an immediate exposure to the cash leg of the underlying equity. The holder of a long position will therefore receive the returns associated with holding the cash equity, against which they will pay the financing associated with this purchase. The cost of financing will be comprised of the overnight funding rate and the determined traded “spread”. This traded spread represents the additional rate, over the overnight benchmark funding rate, required by the seller to provide the returns of the cash equity until expiry.

2. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 043/19.

Specification	Description
Contract Group	Equity Total Return Futures
Equities & Product ID	Attached at Annex G of the Contract Specifications
Product Type	FSTK
Product Assignment Group	XNCF8E
Equity Dividend Indices	Individual Equity Dividend Indices (to be published by Stoxx Ltd.)
Funding Rate Index	Euro Over Night Index Average (EONIA [®]) (until 31 December 2019) Euro short-term rate (€STR) (from 1 January 2020)
Contract Size	100 shares
Quotation (TRF Spread)	TRF Spread as annualised rate expressed in basis points with one decimal (+ / - / 0)
Minimum TRF Spread Change	+/- 0.5 basis points (1 basis point = 0.0001)
Trading Notation and Clearing Notation	The TRF Spread in basis points (“ trading notation ”) will be converted by the T7 trading system into the TRF futures price in EUR per share (“ clearing notation ”) Basket TRFs (TES trades) and on-exchange orders and quotes are entered and maintained in trading notation in the T7 trading system. Once executed, the TRF Spread is converted into clearing notation before being sent to the C7 clearing system. Only the futures price is sent and maintained in the C7 clearing system
Trade Types	<ul style="list-style-type: none"> Trade at Close (“TAC”) with an underlying price based on the official closing price of the share on the relevant primary cash market Trade at Market (“TAM”) with an underlying price predetermined and entered by the Exchange Participants. TAM is only available in Basket TRFs in TES
Accrued Dividends & Accrued Funding	The accumulated dividend distributions and the funding rate payments are added into the calculation of TRF futures price. The daily changes in price, distributions and funding payments are incorporated into the variation margin.
Contract Months	Up to 2 years – the 3 nearest serial months; the following 3 quarterly months of the March, June, September and December cycle; and the following two semi-annual months of the June and December cycle
Settlement	Cash settlement, due on the first exchange trading day after final settlement day
Daily Settlement Price	Established on the current exchange trading day based on the following components: underlying official closing price of the share on the relevant primary cash market, Daily Settlement TRF Spread, Accrued Dividends and Accrued Funding accumulated from the product launch of the respective Equity TRFs contract until the current date.



Specification	Description
Expiry Date & Last Trading Day	The third Friday of each contract month, if this is an exchange trading day at Eurex Exchange, otherwise the exchange trading day immediately preceding that day.
Final Settlement Price	Established by Eurex Exchange on expiry date based on the following components: underlying official closing price of the share on the relevant primary cash market on the expiry date, Accrued Dividends and Accrued Funding from the product launch of the respective Equity TRF until the expiry date.

3. Product group

The new product group assigned to the Equity TRFs is:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
								X	N	C	F	8	E
Equity Total Return Futures	Eurex Equity Total Return Futures	No	Not approved for trading in the U.S.	Cash	F	Equity Total Return Futures	EUR	X	N	C	F	8	E

Market participants who are interested in trading and clearing of Equity and Basket TRFs are requested to fill in the “Application for Participation in Trading and/or Clearing of Equity TRFs” and return it to your Key Account Manager Clearing using the following e-mail address client.services@eurexclearing.com. The application form will be available in due course on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Forms > Data Forms Subject > Clearing Derivatives](#)

4. Technical Changes to capture Basket TRFs

Two new fields will be introduced in C7:

- PackageID reflects the Basket (BTRF) ID (FIXML tag 2489) and
- FirmTrdID reflects the Member’s Own Reference ID (FIXML tag 1041)

The C7 position keeping logic will be adjusted to build positions considering the Basket ID. A position is unique in the combination of account, instrument and Package ID.

A new transaction type “132” (“Decomposition”) will be introduced to reflect the decomposition of a basket during a default management process.

C7 Clearing reports (CB012; CB715; CB730; CB750; CB751 & CE735) will be adjusted to include the additional fields at transaction/ position level (i.e. PackageID, FirmTrdID).



Further technical details are available on the Eurex Clearing website www.eurexclearing.com under the following link:

Technology> Eurex Clearing's C7> System documentation

Please note that the technical changes will be introduced with the launch of Eurex Clearing C7 Release 5.0 on 24 June 2019. Please refer to Eurex Clearing circular 043/19 for further information.

5. Amendments to the Clearing Conditions

Eurex Clearing proposes amendments to its Clearing Conditions to introduce provisions on the clearing of Equity TRFs contracts and Basket TRFs contracts and to clarify the provisions on the clearing of Index Total Return Futures contracts. Key aspect of the proposed provisions on the clearing of Basket TRFs contracts will be the following provision on the handling of these contracts in a default management process:

If a Termination or a Basic Clearing Member Termination occurs with respect to a Clearing Member or Basic Clearing Member, any open positions of this Clearing Member or Basic Clearing Member in Basket TRFs contracts will be disassembled into the constituent parts of the Basket TRFs contracts, resulting in individual Total Return Futures contracts, which will no longer be linked to the respective Basket ID (as specified in Number 3.2.7 and 3.3 of the Eurex Contract Specifications). This also applies to any open positions in Basket TRFs contracts held by a Clearing Member or Basic Clearing Member

- (i) which resulted from a trade consummation with a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred or
- (ii) to which such open positions were transferred after inclusion into clearing, and, consequently, whose open positions mirror the open positions in Basket TRFs contracts of a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred.

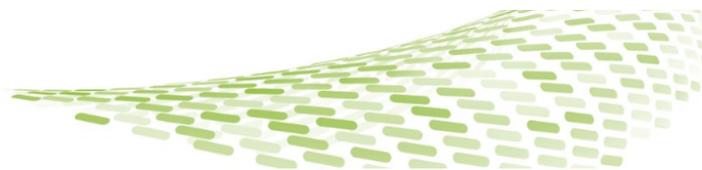
To reflect the amendments, the following provisions in the Clearing Conditions will be amended as outlined in Attachment 1:

- Chapter II Part 2 Number 2.22
- Chapter II Part 2 Number 2.25
- Chapter II Part 4 Number 4.1

Pursuant to Chapter I Part 1 Number 17 of the Clearing Conditions, the proposed changes and amendments to the Clearing Conditions [the Default Management Committee Rules; the Default Management Auction Rules] are subject to a Consultation which will end on 9 May 2019 (“**Consultation Period**”). Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments of Special Provisions (see amended sections in Attachment 1 to this circular) within the Consultation Period. Comments shall be only submitted through a web-based commenting service for which a registration form is available on the Eurex Clearing website under the following link:

Resources > Forms > Data Forms Subject: Consultation Form

After the Consultation Period, Eurex Clearing will issue a separate circular to announce when the proposed changes and amendments will come into effect.



6. Draft amendments to the Price List of Eurex Clearing AG

For information purposes, Eurex Clearing also publishes a draft of the envisaged amendments to the Price List (see Attachment 2). A circular containing the final amendments will be published at a later stage. The proposed amendments to the Price List mainly focus on transaction fees and maintenance fees for Equity TRFs.

6.1 Transaction fees

The transaction fee per contract for Equity TRFs will be defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective trade day.

The following proposed transaction fees for the Equity TRFs are shown in the following table:

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 Total Return Derivatives						
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications						
Equity Total Return Futures	EUR	Order book	A	0.0010%	n. a.	n. a.
			P	0.0005%	n. a.	n. a.
			M	0.0005%	n. a.	n. a.
		TES	A	0.0010%	n. a.	n. a.
			P	0.0005%	n. a.	n. a.
			M	0.0005%	n. a.	n. a.

6.2 Maintenance fees

The maintenance fee per contract for Equity TRFs will be defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective day or on the last trading day.

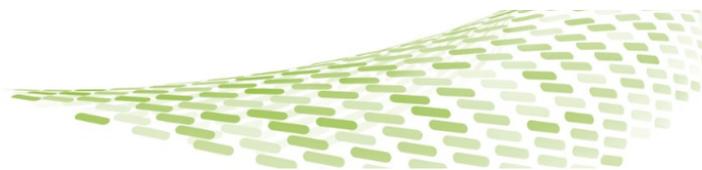
The proposed fee levels for Equity TRFs are shown in the following table:

Contract	Currency	Account	Fee per Contract
Equity Total Return Futures	EUR	A	0.000041%
		P/M	0.000027%

7. Simulation

Starting 15 April 2019, the ETRFs will be available in the Eurex simulation environment for testing purposes; starting 7 May 2019, the BTRFs will be available in the simulation environment. BTRFs in C7 will be available on request up until 7 May 2019. For further information, please refer to the simulation calendar on the Eurex website www.eurexchange.com under the following link:

Technology > Simulation calendar



8. Risk parameters

Margin methodology applied to Equity TRFs is Eurex Clearing Prisma. Portfolio margining effects will be granted to products of the Listed Equity (Index) Derivatives Liquidation Group (PEQ01). For the risk parameters of the new product, please refer to the Eurex Clearing website under the link:

Risk management > Risk parameters

9. Trading hours

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Basket Trades of Equity Total Return Futures (TES)	Last trading day
Equity Total Return Futures	07:30-09:00	09:00-17:25	17:25-22:10	Trade at Market (TAM) 09:00-22:00 Trade at Close (TAC) 09:00-18:00	09:00-17:30

Terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions.

If you have any questions or need further information, please contact Clearing Operations at T +49-69-211-1 12 50 or e-mail clearing@eurexclearing.com, or Risk Control, T +49-69-211-1 24 52 or e-mail: risk@eurexclearing.com.

9 April 2019

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 29.07.2019

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.22 Clearing of Index Total Return Futures Contracts

[...]

2.22.2 Daily Settlement Price

[...]

2. The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure ("Daily Settlement TRF Spread"):
 - The Daily Settlement TRF Spread shall be determined based on the TRF Spread traded via the closing auction between 17:25 – 17:30 CET;
 - ~~Should~~If no trades ~~be~~are executed in the closing auction, then the Daily Settlement TRF Spread ~~shall~~will be determined based on the average bid-ask spread of the respective contract month;
 - ~~Should~~If no price ~~be~~are determined according to the aforementioned procedure, the Daily Settlement TRF Spread ~~shall~~will be determined based on a theoretic (fair) TRF Spread for the respective contract month
3. The following shall apply to Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: **TESX**); in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	Daily closing level of EURO STOXX 50® (SX5E) as calculated by Stoxx Ltd.
Annualisation Factor	Integer	360

2.22.3 Final Settlement Price

[...]

- (2) The following shall apply to Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: **TESX**), in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Index	Index points	Final settlement price of the Index Futures on the EURO STOXX 50® (Product ID: FESX) as calculated in accordance according to with Chapter II Part 2 Number 2.4.2 of the Clearing Conditions.

[...]

2.22.5 Fulfilment, Delivery

- (1) The performance day for Index Total Return Futures Contracts shall be the ~~business day (as defined in Chapter I Part 1 Number 1.2.4 Paragraph (1) (h))~~ Business Day after the final settlement day of the contract.

[...]

[...]

2.25 Clearing of Equity Total Return Futures Contracts

The following provisions shall apply to the clearing of Equity Total Return Futures Contracts as specified in Number 1.26 of the Eurex Contract Specifications.

2.25.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day as specified in Number 1.26.4 of the Eurex Contract Specifications. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account.

2.25.2 **Daily Settlement Price**

The daily settlement price for Equity Total Return Futures shall be determined by Eurex Clearing AG based on the Daily Settlement TRF Spread in basis points, according to Number 1.26.8.4 of the Eurex Contract Specifications and in conjunction with the following provisions:

The daily settlement price for Equity Total Return Futures Contracts is determined as:

$$\text{Daily settlement price } (t) = \text{Underlying Close } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Settlement Basis } (t)$$

Where:

t = current trading day

Underlying Close (t) = the official closing price of the underlying share on the primary cash market as listed in Annex G. to the Eurex Contract Specifications

Accrued Distributions (t), as defined in the Eurex Contract Specifications

Accrued Funding (t), as defined in the Eurex Contract Specifications

Settlement Basis (t) = $\text{Underlying Close } (t) * [\text{Daily Settlement TRF Spread}(t) * 0.0001] * [\text{days to maturity}(t) / \text{Annualisation Factor}]$

With the:

Daily Settlement TRF Spread (t) = the TRF Spread in basis points as defined below under sub-paragraph (2)

Days to maturity(t), as defined in the Eurex Contract Specifications

Annualisation Factor, as defined in the Eurex Contract Specifications

2. The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure ("Daily Settlement TRF Spread"):

- The TRF Spread (as defined in the Eurex Contract Specifications) determined on the volume-weighted average of the traded TRF spreads of all transactions concluded within the last trading minute of trading;
- If no trades are executed within the last trading minute of trading, the Daily Settlement TRF Spread will be determined based on the average bid-ask spread of the respective contract month;
- If no average bid-ask spread can be calculated, the Daily Settlement TRF Spread will be determined as the volume-weighted average TRF Spread of all transactions executed during the last 30 minutes of continuous trading before 17:25 CET on each scheduled trading day;

- If no price can be determined according to the aforementioned procedure, the Daily Settlement TRF Spread will be determined based on a theoretical (fair) TRF Spread for the respective contract.
3. The following shall apply to Equity Total Return Futures in conjunction with the Eurex Contract Specifications and provisions specified above under sub-paragraph (1) for the daily settlement price:

<u>Parameter</u>	<u>Format</u>	<u>Description</u>
<u>Underlying Close for Equity Total Return Futures</u>	<u>Euro per share</u>	<u>Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications</u>
<u>Annualisation Factor</u>	<u>Integer</u>	<u>360</u>

2.25.3 Final Settlement Price

- (1) According to Number 1.26.8.5 of the Eurex Contract Specifications, the final settlement price of the Equity Total Return Futures Contracts is determined as:

$$\text{Final settlement price } (T) = \text{Final Settlement Underlying } (T) + \text{Accrued Distributions } (T) - \text{Accrued Funding } (T) + \text{Settlement Basis } (T)$$

Where:

T = expiry date of the contract

Final Settlement Underlying (T) = Value used by Eurex Clearing AG to determine the final settlement price in conjunction with the Eurex Contract Specifications

Accrued Distributions (T) and Accrued Funding (T) are determined using the same methodology described for the calculation of the daily settlement price

Settlement Basis (T) = 0 (as on the expiry date the number of days to maturity is zero)

- (2) The following shall apply to Equity Total Return Futures in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

<u>Parameter</u>	<u>Format</u>	<u>Description</u>
<u>Final Settlement Underlying for Equity Total Return Futures</u>	<u>Euro per share</u>	<u>Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications provided that such day is a trading day on the relevant primary cash market; otherwise, it shall be the official closing price on the trading day on the relevant primary cash market immediately preceding such day</u>

2.25.4 **Margin Requirements**

- (1) The applicable Margin Type for Equity Total Return Futures Contracts shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.
- (2) The STM Variation Margin for Equity Total Return Futures Contracts shall reflect the changes between the daily settlement prices.

2.25.5 **Fulfilment, Delivery**

- (1) The performance day for Equity Total Return Futures Contracts shall be the Business Day after the final settlement day of the contract.
- (2) 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 preceding Business 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.

2.25.6 **Extraordinary Handling**

An extraordinary event in relation to Equity Total Return Futures Contracts means any occurrence on a Business Day of at least one of the market disruption events or distribution recovery events, as specified in Number 1.26.9.1 and Number 1.26.10 of the Eurex Contract Specifications.

In such extraordinary events, the Management Board of Eurex Clearing AG may decide to adjust the daily settlement prices or to apply an adjustment, as specified in Number 1.26.9.2 and Number 1.26.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decisions needs to be aligned with the Management Board of the Eurex Exchange.

2.25.7 Default Management Process

The following provisions shall apply to the default management process of Basket Trades of Equity Total Return Futures Contracts, as specified in Number 4.3 of the Conditions for Trading at Eurex Deutschland and in Number 3.2 and 3.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (“Basket Total Return Futures Contracts”) in addition to the Default Management Process described in Chapter I Part 1 Number 7.5.

If a Termination or a Basic Clearing Member Termination occurs with respect to a Clearing Member or Basic Clearing Member, any open positions of this Clearing Member or Basic Clearing Member in Basket Total Return Futures Contracts will be disassembled into the constituent parts of the Basket Total Return Futures Contracts, resulting in individual Total Return Futures Contracts, which will no longer be linked to the respective Basket ID (as specified in Number 3.2.7 and 3.3 of the Eurex Contract Specifications). This also applies to any open positions in Basket Total Return Futures Contracts held by a Clearing Member or Basic Clearing Member (i) which resulted from a trade consummation with a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred or (ii) to which such open positions were transferred after inclusion into clearing, and, consequently, whose open positions mirror the open positions in Basket Total Return Futures Contracts of a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred.

[...]

Part 4 Clearing of Off-Book Trades

[...]

4.1 General Conditions

Eurex Clearing AG will carry out the clearing of Eurex Off-Book Trades according to Number 4.3 of the Eurex Trading Conditions and Number 3.2 of the Eurex Contract Specifications for the following trade types:

- Basket Trades of Equity Total Return Futures Contracts
- Block Trades

[...]

[...]

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 Derivatives						
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications						
[...]						
Equity Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications						
[...]						
Equity Total Return Derivatives						
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications						
AA40, AA41, AX40, AX41, BA40, BA41, BX40, BX41	EUR	Order book	A	0.0010%	n. a.	n. a.
			P	0.0005%	n. a.	n. a.
			M	0.0005%	n. a.	n. a.
		TES	A	0.0010%	n. a.	n. a.
			P	0.0005%	n. a.	n. a.
			M	0.0005%	n. a.	n. a.
Equity Index Derivatives						
Equity Index Futures						
[...]						

The transaction fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective trade day.

[...]

3.4 Cash Settlement

(1) The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
Equity Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications		
[...]		
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications		
AA40, AA41, AX40, AX41, BA40, BA41, BX40, BX41	The cash settlement fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective expiration day.	
	0.0010%	n. a.
Equity Index Derivatives		
[...]		

[...]

3.14 Maintenance Fees

For open positions Eurex Clearing shall charge the following fees in addition to the transaction fees for matching and registration of transactions as outlined in Number 3.1.

(1) For open positions the daily accrued maintenance fee shall be as follows:

Product / Productgroup	Currency	Accounts	Fee per Contract
Equity Total Return Derivatives			
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications			
AA40, AA41, AX40, AX41, BA40, BA41, BX40, BX41	The maintenance fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective day or on the last trading day.		
	EUR	A	0.000041%
		P/M	0.000027%
Total Return Equity Index Derivatives			
[...]			

The maintenance fee shall be determined on a daily basis (calendar day) and calculated at the end of each calendar month.

[...]

DRAFT