

## eurex circular 099/16

**Date:** 19 October 2016  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Mehtap Dinc



High priority

**Introduction of Index Total Return Futures:  
EURO STOXX 50<sup>®</sup> Index Total Return Futures (TESX)**

**Related Eurex Circular:** 068/16

**Related Eurex Clearing Circular:** 099/16, 127/16

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**Content may be most important for:**

➡ All departments

**Attachment:**

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Eurex Clearing circular 127/16

**Summary:**

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decisions effective **2 December 2016**:

- Introduction of Total Return Futures on the EURO STOXX 50<sup>®</sup> Index (TESX)

This circular contains all information on the introduction of the new product and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

Information on clearing of the new product as well as the amendments of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 127/16, which is provided to our Trading Participants as attachment 2.

The enhancement of trading functionality for Total Return Futures will be incorporated within Eurex Exchange's T7 Release 4.0 which is scheduled to take place on **21 November 2016**. The simulation period for T7 Release 4.0 in relation to Total Return Futures only is currently planned to start on **21 October 2016**.



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**Introduction of Index Total Return Futures:**  
**EURO STOXX 50<sup>®</sup> Index Total Return Futures (TESX)**

## 1. Introduction Date

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decisions effective **2 December 2016**:

- Introduction of Total Return Futures on the EURO STOXX 50<sup>®</sup> Index (TESX)

This circular contains all information on the introduction of the new product and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

Information on clearing of the new product as well as the amendments of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 127/16, which is provided to our Trading Participants as attachment 2.

The enhancement of trading functionality for Total Return Futures will be incorporated within Eurex Exchange's T7 Release 4.0 which is scheduled to take place on 21 November 2016. The simulation period for T7 Release 4.0 in relation to Total Return Futures only is currently planned to start on 21 October 2016.

## 2. Overview

EURO STOXX 50<sup>®</sup> Index Total Return Futures represent the theoretical borrowing of cash to purchase the underlying index (i.e. its component basket) at trade date assuming holding to expiry, i.e. there is immediate exposure to the cash leg of the underlying index. This means that a position in the underlying index will be created immediately. The holder of a long position will therefore receive the distributions associated with holding the cash basket – against which they will pay the financing associated with this purchase. The cost of finance will be made up in part by the overnight funding rate and in addition the determined traded “spread”. This represents the additional spread required, in relation to the overnight benchmark funding rate, by the seller, until expiry.

EURO STOXX 50<sup>®</sup> Index Total Return Futures reference the following underlying instruments:

Underlying instruments					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
EURO STOXX 50 <sup>®</sup> Index	EUR	Price index	EU0009658145	SX5E Index	.SX5E
EURO STOXX 50 <sup>®</sup> Distribution Point Index	EUR	DVP Index	CH0334725220	SX5EDD	SX5EDD
EONIA <sup>®</sup>	EUR	Funding Rate	EU0009659945	EONIA Index	EONIA=

EURO STOXX 50<sup>®</sup> Index Total Return Futures will have the following product code:

Eurex product					
Futures	Currency	Index type	ISIN	Product code	Product type
Total Return Futures on EURO STOXX 50 <sup>®</sup> Index	EUR	combined	DE000A2BMJ71	TESX	FINX

### 3. Contract specifications

The main features of EURO STOXX 50<sup>®</sup> Index Total Return Futures are described in the following table:

Specification	Description
<b>Contract Name</b>	EURO STOXX 50 <sup>®</sup> Index Total Return Futures
<b>Product ID/Group</b>	Product ID: TESX Product Group: XNCFQE
<b>Underlying Indices</b>	EURO STOXX 50 <sup>®</sup> Index (SX5E), EURO STOXX 50 <sup>®</sup> Distribution Point Index (SX5EDD), Euro Overnight Index Average (EONIA <sup>®</sup> )
<b>Contract Multiplier</b>	EUR 10.00 per index point
<b>Quotation (TRF Spread)</b>	TRF Spread as annualised rate expressed in basis points with one decimal (+ / - / 0)
<b>Minimum TRF Spread Change</b>	+/- 0.5 basis points (1 basis point = 0.0001)
<b>Trading vs. Clearing Notation</b>	The TRF Spread in basis points (“ <b>trading notation</b> ”) will be converted by the T7 trading system into the TRF futures price expressed in index points (“ <b>clearing notation</b> ”). Off-book (TES trades), on-exchange orders and quotes are entered and maintained in the T7 trading system exclusively in trading notation. Once executed, the TRF Spread is converted into clearing notation before it is sent to the C7 clearing system. <b>Only the futures price in index points is sent and maintained in the C7 clearing system, similar to existing handling for Variance Futures.</b>
<b>Trade Types</b>	<ul style="list-style-type: none"> <li>Trade at Index Close (“TAIC”) with an index level based on the daily EURO STOXX 50<sup>®</sup> Index Close</li> <li>Trade at Market (“TAM”) with a custom-defined index level</li> </ul>
<b>Accrued Distributions &amp; Accrued Funding</b> (index points)	The distribution and funding rate payments will be accumulated from the TESX product launch and added to the TRF futures price in index points. The daily changes in distributions and funding payments are paid out via variation margin.
<b>Contract Months</b>	Up to five years and three months – the 21 nearest quarterly months of the March, June, September and December cycle
<b>Cash Settlement</b>	Cash settlement due on the first settlement day after final settlement day
<b>Daily Settlement TRF Spread</b> (basis points)	Used to calculate the daily settlement price and determined as follows: <ul style="list-style-type: none"> <li>The Daily Settlement TRF Spread shall be based on the TRF Spread traded via the closing auction between 17:25 – 17:30 CET.</li> <li>Should no trades be executed in the closing auction, then the Daily Settlement TRF Spread shall be determined based on the average bid-ask spread of the respective contract month.</li> <li>Should no price be determined according to the aforementioned procedure, the Daily Settlement TRF Spread shall be determined based on a theoretic (fair) TRF Spread for the respective contract.</li> </ul>
<b>Daily settlement price</b> (index points)	Established on the current trading day based on the following components: Close SX5E, Daily Settlement TRF Spread, Accrued Distributions and Accrued Funding which have been accumulated from the product launch until the current date.
<b>Final Settlement day</b>	The third Friday of each contract month, if this is a trading day at the Eurex Exchanges, otherwise the trading day immediately preceding that day.
<b>Last trading day</b>	The trading day at the Eurex Exchanges immediately preceding the expiration day.
<b>Final settlement price</b> (index points)	Established on the expiry day and it is based the following components: final settlement price of EURO STOXX 50 <sup>®</sup> Index Futures (FESX), Accrued Distributions and Accrued Funding from the product launch until the expiry date.

For the detailed contract specifications please see attachment 1.

#### 4. New EURO STOXX 50<sup>®</sup> Distribution Point Index (SX5EDD)

The EURO STOXX 50<sup>®</sup> Distribution Point Index (SX5EDD) reflects the performance of all dividends and stock distributions of the EURO STOXX<sup>®</sup> 50 companies on a gross basis, including all Single Stock dividends in index point equivalents. The SX5EDD index is calculated as the sum of all distributions, measured in distribution points, of the EURO STOXX<sup>®</sup> 50 constituents cumulated over time. Where a distribution under STOXX<sup>®</sup> rules leads to an adjustment to the underlying EURO STOXX 50<sup>®</sup> Index (SX5E) on a net of withholding tax basis, the withholding tax element will be incorporated into the EURO STOXX 50<sup>®</sup> Distribution Point Index (SX5EDD).

#### 5. Summary terminology for EURO STOXX 50<sup>®</sup> Total Return Futures

- Underlying Index is the EURO STOXX 50<sup>®</sup> (SX5E)
- Distribution Index is the EURO STOXX 50<sup>®</sup> Distribution Point Index (SX5EDD)
- Funding Rate is EONIA<sup>®</sup>

##### a) Trade at Index Close (TAIC)

$$\text{Traded Futures Price}(t) = \text{Close SX5E}(t) + \text{Accrued Distributions}(t) - \text{Accrued Funding}(t) + \text{Traded Basis}(t)$$

Where:

t = current trading day

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

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

Where:

$$\text{Daily Distributions}(t) = \text{SX5EDD}(t) - \text{SX5EDD}(t-1)$$

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

Where:

$$\text{Daily Funding}(t) = \text{Close SX5E}(t-1) * \text{EONIA}^{\text{®}}(t-1) * (\text{Funding Days}(t) / 360)$$

$$\text{Funding Days}(t) = [t + 2 \text{ settlement days}] - [(t-1) + 2 \text{ settlement days}]$$

$$\text{Traded Basis}(t) = \text{Close SX5E}(t) * [\text{Traded TRF Spread}(t) * 0.0001] * (\text{Days to Maturity}(t) / 360)$$

Where:

$$\text{Days to Maturity}(t) = [\text{expiration date} + 2 \text{ settlement days}] - [t + 2 \text{ settlement days}]$$

and 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

##### b) Trade at Market (TAM)

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

Where:

$$\text{Custom Index}(t) = \text{custom-defined level of SX5E}$$

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

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

## 6. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	EurexTES Block-Trading
EURO STOXX 50 <sup>®</sup> Index Total Return Futures (TESX)	07:30-07:50	07:50-17:25	17:25-22:30	08:00-22:00 Trade At Index Close (TAIC) 08:00-18:00

## 7. Trading calendar

EURO STOXX 50<sup>®</sup> Index Total Return Futures are available for trading on each trading day at the Eurex Exchanges. The exact trading days can be found in the trading calendar which has been published on the Eurex website under the link:

[Trading > Trading calendar](#)

## 8. Further information

Please find information on EURO STOXX 50<sup>®</sup> Index Total Return Futures, which is further detailed in Eurex Clearing circular 127/16.

### 8.1 Amendments to Conditions for utilization of the Eurex Trade Entry Services

EURO STOXX 50<sup>®</sup> Index Total Return Futures will be admitted to the Eurex Trade Entry Services with a minimum block trade size of 100 contracts for both TAIC and TAM trades.

The usage for the Eurex Trade Entry Services will be possible within the following trading hours (CET):

Product	Product-ID	Start-End
EURO STOXX 50 <sup>®</sup> Index Total Return Futures	TESX	Trade at Market (TAM): 08:00–22:00
		Trade at Index Close (TAIC): 08:00–18:00

### 8.2 Amendments to the Price List of Eurex Clearing AG

#### 8.2.1 Transaction fees

Fees for trading and clearing for Total Return Futures on STOXX<sup>®</sup> Indices are shown in the following table:

Contract	Currency	Standard fee per contract (contract number ≤ threshold value)	Reduced fee per contract (contract number > threshold value)	Threshold value A-accounts (contract number)	Threshold value P-accounts (contract number)
<b>Order book transactions</b>					
Total Return Futures on STOXX <sup>®</sup> Indices	EUR	M- & P-account: 0.60 A-account: 0.60	n. a.	n. a.	n. a.
<b>Off-book transactions</b>					
Total Return Futures on STOXX <sup>®</sup> Indices	EUR	M- & P-account: 0.60 A-account: 0.60	n. a.	n. a.	n. a.

### 8.2.2 Maintenance fees

For open positions, Eurex Clearing will charge maintenance fees. The daily maintenance fee for Total Return Futures on STOXX® Indices is shown in the following table:

Contract	Currency	Account	Daily Standard Fee per Contract
Total Return Futures on STOXX® Indices	EUR	A / M / P	0.002000

**Note:** Once introduced, the maintenance fee shall be determined on a daily basis and calculated at the end of a calendar month. A maintenance fee holiday for Total Return Futures on STOXX® Indices will be granted to all Eurex Members up to and including 31 December 2017.

### 8.3 Eligibility for Eurex Clearing Prisma

Index Total Return Futures will be set up and margined solely in Eurex Clearing Prisma. Subject to regulatory approval, offsetting margin effects will be granted for Index Total Return Futures and Dividend Derivatives within the Listed Equity (Index) Derivatives Liquidation Group (PEQ01).

19 October 2016

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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**1. Part:  
Contract Specifications for Futures Contracts**

[...]

**1.23 Subpart: Contract Specifications for Index Total Return Futures Contracts**

The following subpart contains contract specifications for Total Return Futures contracts on indices ("Index Total Return Futures Contracts").

**1.23.1 Subject Matter of Contract**

- (1) An Index Total Return Futures Contract is a total return futures contract on a specific index.
- (2) Index Total Return Futures Contracts on the following indices are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:
- EURO STOXX 50® Index (SX5E) (Stoxx Ltd.)

**1.23.2 Obligation for Performance**

After the close of trading in the contract, the seller of an Index 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 2.23.3 of the Clearing Conditions of Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

**1.23.3 Term**

For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX), terms expiring on the final settlement day (subsection 1.23.4 Paragraph 2) of the next twenty-one succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges.

#### **1.23.4 Last Trading Day, Final Settlement Day, Close of Trading**

- (1) The last trading day of the Index Total Return Futures Contracts shall generally be the trading day immediately preceding the final settlement day provided that such day is a trading day at the Eurex Exchanges; otherwise, it shall be the trading day immediately preceding such day.
- (2) The final settlement day of the Index Total Return Futures Contracts is generally the third Friday of the expiration month provided that such day is a trading day at the Eurex Exchanges; otherwise, it shall be the trading day immediately preceding such day.
- (3) For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX) close of trading on the last trading day shall be at 17:25 p.m. CET.

#### **1.23.5 Performance, Cash Settlement**

- (1) The performance day for Index Total Return Futures Contracts shall be the exchange day after the final settlement day of the contract.
- (2) Index 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 the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

#### **1.23.6 Trading Conventions**

##### **1.23.6.1 Exchange Trading**

Index Total Return Futures Contracts are traded in Total Return 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 1.23.6.3). Trade matching will occur in TRF spread and all subsequent calculations will be performed by the Eurex Exchanges.

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

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

The Traded Basis shall be calculated according to Number 1.23.8.1, Accrued Distributions and Accrued Funding according to Number 1.23.8.2 and Traded Futures Price according to Number 1.23.8.3.



### **1.23.6.2 TRF Spread Gradations**

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

- For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX): 0.5 basis points.

### **1.23.6.3 Funding Rate**

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

- For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX) the Funding Rate is Eonia® (as a percentage) provided by EMMI a.i.s.b.l.

### **1.23.6.4 Day Count Convention**

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

- For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX) 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"))

### **1.23.6.5 Days to Maturity, Funding Days**

The Index Total Return Futures Contracts shall incorporate the days to maturity within the calculation of time to maturity (according to Number 1.23.6.4). 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 Index 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 Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX) days to maturity and Funding Days expressed as actual number of days

are based on the settlement days of the underlying component equities (i.e. on a t+2 settlement basis), therefore:

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

For the avoidance of doubt, all terms used in this subpart are only applicable to Index Total Return Futures Contracts.

### **1.23.7 Trading Modalities**

Index Total Return Futures Contracts may be traded in 2 modalities:

- Trade at Index Close (TAIC) where the calculated Traded Basis in index points shall be based on the index close level.
- Trade at Market (TAM) where the calculated Traded Basis in index points shall be based on an index level predetermined and entered by the Exchange Participant ("Custom Index Level").

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

- For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX) Trade at Index Close (TAIC) shall be available for both continuous trading and trades entered via Eurex Trade Entry Services. Trade at Market (TAM) shall only be available via Eurex Trade Entry Services.

### **1.23.8 Conversion Parameters and Prices**

#### **1.23.8.1 Traded Basis**

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

- Trade at Index Close (TAIC):

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

Where:

t = current trading day

Index Close (t) = the closing level of the index calculated by the respective index provider ("Index Close")

- Trade at Market (TAM)

Traded Basis(t) = Custom Index(t) \* [traded TRF Spread(t) / \*0.0001] \* (days to maturity(t) / Annualisation Factor)

• For Index Total Return Futures on EURO STOXX 50® (Product ID: TESX):

- Index Close is the daily closing level of the EURO STOXX 50® (SX5E) as calculated by Stoxx Ltd.,
- Custom Index is an index level of the EURO STOXX 50® (SX5E) as predetermined and entered by the Exchange Participant ("Custom Index").

### **1.23.8.2 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 Index Total Return Futures)

- For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX): product launch is 02 December 2016. All existing and further expirations will always reference this launch date.

#### **1.23.8.2.1 Accrued Distributions**

Where an Index Total Return Futures Contract references an underlying price index (an index which excludes distributions made by the underlying constituents – such as dividends) then a calculation is required to determine the distributions.

The following Index Total Return Futures Contracts reference an underlying price index

- Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX).

Accrued Distributions are calculated according to the following formulae:

Accrued Distributions (t) = Accrued Distributions (t-1) + 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:

Daily Distributions (t) = Distribution Index (t) – Distribution Index (t-1)

Where:

t = current trading day

t-1 = trading day immediately preceding current trading day

Distribution Index(t) = all dividends and stock distributions of the index' constituent companies going ex-dividend to and including current trading day (t) expressed in index points:

- For Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX): Distribution Index is the daily level of EURO STOXX 50® Distribution Point Index (SX5EDD) as calculated by Stoxx Ltd..

Where an Index Total Return Futures Contract references a underlying index which incorporates distributions within its calculation methodology then no additional calculation is required, i.e. Accrued Distributions(t) = 0.

#### **1.23.8.2.2 Accrued Funding**

For Index 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:

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

Where:

t = current trading day

t-1 = trading day immediately preceding current trading day

#### **1.23.8.3 Traded Futures Price**

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

- Trade at Index Close (TAIC)

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

- Trade at Market (TAM)

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

Where:

t = current trading day

#### **1.23.8.4 Daily Settlement Price**

The daily settlement price of Index Total Return Futures Contracts is calculated in index points using the same methodology described in 1.23.8.1 and 1.23.8.3 for Trade at Index Close (TAIC) above. Instead of traded TRF Spread a Daily Settlement TRF Spread shall be determined and used with both the applicable index level and the time to maturity to calculate a Settlement Basis (as defined in Chapter II Part 2 Number 2.23.2 of the Clearing Conditions of 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 in index points.

#### **1.23.8.5 Final Settlement Price**

The final settlement price of Index Total Return Futures Contracts is calculated in index points using the same methodology described in 1.23.8.1 and 1.23.8.3 for Trade at Index Close (TAIC) 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) Index Close shall be replaced by the Final Settlement Index.

- For Index Total Return Futures on EURO STOXX 50® (Product ID: TESX):

The Final Settlement Index shall be the final settlement price of the Index Futures on the EURO STOXX 50® (Product ID: FESX) as determined under Chapter II Part 2 Number 2.4.2 of the Clearing Conditions of Eurex Clearing AG (“Final Settlement Index”).

#### **1.23.9 Market Disruption**

##### **1.23.9.1 Market Disruption Event**

- (1) A market disruption event for Index Total Return Futures Contracts include, 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 index 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 the Exchange Trading for Listed Derivatives”).
- (2) For Index Total Return Futures on EURO STOXX 50® (Product ID: TESX) the following may constitute a market disruption event regarding Disruption in Delivery:
  - a) Stoxx Ltd. does not publish the effective EURO STOXX 50® Distribution Point Index (SX5EDD) level prior to the start of trading;
  - b) Stoxx Ltd. does publish the effective EURO STOXX 50® Distribution Point Index (SX5EDD) level prior to the start of trading but then subsequently amends and re-publishes after the start of trading;

- c) 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;
- d) Stoxx Ltd. does not publish a EURO STOXX 50® (SX5E) Index Close;
- e) Stoxx Ltd. does publish a EURO STOXX 50® (SX5E) Index Close but then subsequently amends and re-publishes the Index Close.

(3) For Index Total Return Futures on EURO STOXX 50® (Product ID: TESX) the following may constitute a market disruption event regarding Disruption in the Exchange Trading for Listed Derivatives:

- a) Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: TESX) are not open for all or part of the day;
- b) The Eurex Exchanges are not open for trading on a scheduled exchange day during the period between 16:30 and 17:30 CET;

(4) Independent from the Paragraphs 1 – 3 of this section, the Management Boards of the Eurex Exchanges may determine situations where orderly price or spread determination is not possible and a market disruption event has occurred.

#### **1.23.9.2 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 1.23.9.1. The following methodology regarding the calculation of input parameters leading to a market disruption shall apply:

For Index Total Return Futures Contracts in order to calculate both the Traded Futures Price for Trade at Index Close (TAIC) 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  
Index Close (t) and Daily Settlement TRF Spread (t)

(2) For Index 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 Boards of the Eurex Exchanges may at their discretion delay the start of trading for that contract until either the index provider

delivers the Distribution Index or it is otherwise calculated by the Eurex Exchanges.

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) Index Close (t)**

If the index provider does not publish an Index Close at the expected time then the Management Boards of the Eurex Exchanges may at their discretion delay the input of the Index Close for that contract up to the end of the post trade period, until either the index provider delivers the Index Close or the Management Boards of the Eurex Exchanges determine the Index Close.

If the Index Close is unavailable at the end of the post trade period the last available index value shall be used.

If the index provider does publish an Index Close but then subsequently amends and re-publishes the Index Close prior to the end of the post trade period then the amended Index Close shall be used to recalculate the daily settlement price. In addition the amended Index Close 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 Index Close. These adjustments shall be determined on the next trading day.

**d) Daily Settlement TRF Spread (t)**

If the Index Total Return Futures are not open for trading on the Eurex Exchanges for all or part of the day then the Management Boards of the Eurex Exchanges may at their 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 Boards of the Eurex Exchanges to reflect the fair value.

**1.23.10 Distribution Recovery Event**

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

then the Management Boards of the Eurex Exchanges determine 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 Boards of the Eurex Exchanges may at their 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 the Eurex Exchanges,
- 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 the Eurex Exchanges 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 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 Boards of the Eurex Exchanges 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 Boards of the Eurex Exchanges shall determine the date any such adjustment should be made. In particular the Management Boards of the Eurex Exchanges may at its discretion apply distribution recovery events up to and including 100 days after the Index Total Return Futures Contracts expiration date.

[...]

**Annex C in relation to Contract Specifications:**

**Trading Hours Futures Contracts**



[...]

**Index Futures Contracts**

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	TES Block Trading	Last Trading Day	
						Trading until	
<u>Total Return Futures on EURO STOXX 50® Index</u>	<u>TESX</u>	<u>07:30-07:50</u>	<u>07:50-17:25</u>	<u>17:25-22:30</u>	<u>08:00-22:00</u> <u>Trade At</u> <u>Index Close</u> <u>(TAIC)</u> <u>08:00-18:00</u>	<u>17:25</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
<u>Index Total Return Futures</u>	<u>Time</u>	<u>Direct Path Priority</u>

[...]

\*\*\*\*\*



## eurex clearing circular 127/16

**Date:** 19 October 2016  
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Thomas Laux

### Index Total Return Futures: Introduction of EURO STOXX 50<sup>®</sup> Index Total Return Futures (TESX)

**Related Eurex Clearing circular:** 088/16

**Related Eurex circular:** 099/16

**Contact:** Derivatives Clearing Supervision, T +49-69-211-1 12 50, [clearing@eurexclearing.com](mailto:clearing@eurexclearing.com),  
Risk Control, T +49-69-211-1 24 52, [risk@eurexclearing.com](mailto:risk@eurexclearing.com)

**Content may be most important for:**

☞ All departments

**Attachments:**

Updated sections of the following Rules and Regulations:

1. Clearing Conditions of Eurex Clearing AG, including Appendices 2–5 to the Clearing Conditions of Eurex Clearing AG
2. Price List of Eurex Clearing AG
3. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

**Summary:**

Effective **2 December 2016**, Eurex Clearing will offer clearing services for Index Total Return Futures (TRF). The first product to be launched at Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges) is EURO STOXX 50<sup>®</sup> Index Total Return Futures (TESX).

This circular contains information on clearing of the respective product and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 2 December 2016.

Please refer to Eurex circular 099/16 for specific trading-related information on the TRF introduction as well as the updated sections of the relevant Rules and Regulations of the Eurex Deutschland and Eurex Zürich AG.

**Index Total Return Futures:**  
**Introduction of EURO STOXX 50<sup>®</sup> Index Total Return Futures (TESX)**

Effective 2 December 2016, Eurex Clearing will offer clearing services for Index Total Return Futures (TRF). The first product to be launched at Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges) is EURO STOXX 50<sup>®</sup> Index Total Return Futures (TESX).

This circular contains information on clearing of the respective product and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 2 December 2016.

Please refer to Eurex circular 099/16 for specific trading-related information on the TRF introduction as well as the updated sections of the relevant Rules and Regulations of the Eurex Deutschland and Eurex Zürich AG.

**1. Overview**

EURO STOXX 50<sup>®</sup> Index Total Return Futures reference the following underlying instruments:

Underlying instruments					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
EURO STOXX 50 <sup>®</sup> Index	EUR	Price index	EU0009658145	SX5E Index	.SX5E
EURO STOXX 50 <sup>®</sup> Distribution Point Index	EUR	DVP Index	CH0334725220	SX5EDD	SX5EDD
EONIA <sup>®</sup>	EUR	Funding Rate	EU0009659945	EONIA Index	EONIA=

EURO STOXX 50<sup>®</sup> Index Total Return Futures will have the following product code:

Eurex product					
Futures	Currency	Index type	ISIN	Product code	Product type
Total Return Futures on EURO STOXX 50 <sup>®</sup> Index	EUR	combined	DE000A2BMJ71	TESX	FINX

**2. Product group**

The product group assigned to the EURO STOXX 50<sup>®</sup> Index Total Return Futures is as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product currency	Product group code					
Total Return Futures on EURO STOXX 50 <sup>®</sup> Index	E/I Futures in EUR	No	Not approved for trading in the U.S.	cash	F	EUR	X	N	C	F	Q	E

### 3. Contract specifications

For the detailed Contract Specifications, please refer to Eurex circular 099/16.

Specification	Description
<b>Contract Name</b>	EURO STOXX 50 <sup>®</sup> Index Total Return Futures
<b>Product ID/Group</b>	Product ID: TESX Product Group: XNCFQE
<b>Underlying Indices</b>	EURO STOXX 50 <sup>®</sup> Index (SX5E), EURO STOXX 50 <sup>®</sup> Distribution Point Index (SX5EDD), Euro OverNight Index Average (EONIA <sup>®</sup> )
<b>Contract Multiplier</b>	EUR 10.00 per index point
<b>Quotation (TRF Spread)</b> (basis points)	TRF Spread as annualised rate expressed in basis points with one decimal (+ / - / 0)
<b>Minimum TRF Spread Change</b>	+/- 0.5 basis points (1 basis point = 0.0001)
<b>Trading vs. Clearing Notation</b>	The TRF Spread in basis points (“ <b>trading notation</b> ”) will be converted by the T7 trading system into the TRF futures price expressed in index points (“ <b>clearing notation</b> ”). The off-book (TES trades), on-exchange orders and quotes are entered and maintained in the T7 trading system exclusively in trading notation. Once executed, the TRF Spread is converted into clearing notation before it is sent to the C7 clearing system. <b>Only the futures price in index points is sent and maintained in the C7 clearing system, similar to existing handling for Variance Futures.</b>
<b>Trade Types</b>	<ul style="list-style-type: none"> <li>Trade at Index Close (“TAIC”) with an index level based on the daily EURO STOXX 50<sup>®</sup> Index Close (for further details please refer to section 4 of this circular).</li> <li>Trade at Market (“TAM”) with a custom-defined index level.</li> </ul>
<b>Accrued Distributions &amp; Accrued Funding</b> (index points)	The distributions and funding payments will be accumulated from the TESX product launch and added to the TRF futures price in index points. The daily changes in distributions and funding payments are paid out via variation margin.
<b>Contract Months</b>	Up to five years and three months – the 21 nearest quarterly months of the March, June, September and December cycle.
<b>Cash Settlement</b>	Cash settlement due on the first settlement day after final settlement day.
<b>Daily Settlement TRF Spread</b> (basis points)	Used to calculate the daily settlement price and determined as follows: <ul style="list-style-type: none"> <li>The Daily Settlement TRF Spread shall be based on the TRF Spread traded via the closing auction between 17:25 – 17:30 CET.</li> <li>Should no trades be executed in the closing auction, then the Daily Settlement TRF Spread shall be determined based on the average bid-ask spread of the respective contract month.</li> <li>Should no price be determined according to the aforementioned procedure, the Daily Settlement TRF Spread shall be determined based on a theoretic (fair) TRF Spread for the respective contract.</li> </ul>
<b>Daily Settlement Price</b> (index points)	Established on the current trading day based the following components: Close SX5E, Daily Settlement TRF Spread, Accrued Distributions and Accrued Funding which have been accumulated from the product launch until the current date.
<b>Final Settlement Day</b>	The third Friday of each contract month, if this is a trading day at the Eurex Exchanges, otherwise the trading day immediately preceding that day.

Specification	Description
<b>Last Trading Day</b>	The trading day at the Eurex Exchanges immediately preceding the expiration day.
<b>Final Settlement Price</b> (index points)	Established on the expiry date and it is based on the following components: Final settlement price of FESX (EDSP), Accrued Distributions and Accrued Funding which have been accumulated from the product launch until the expiry date.

#### 4. Trade types

The handling of Index Total Return Futures entails two types of trades using the same product ID (TESX):

- Trade at Index Close (TAIC) based on end of day Close SX5E.
- Trade at Market (TAM) based on a pre-agreed equity index level (custom index).

The resulting positions will be cleared with the same Daily Settlement Price and therefore are fungible.

##### 4.1. Trades at Index Close (TAIC)

TAIC trades handling in the C7 clearing system entails three booking operations:

- Intraday: Booking in the preliminary trade
- End of day: Booking out the preliminary trade
- End of day: Booking in the final trade

Until the SX5E Close for the current day is known, the C7 clearing system sends the booking confirmation about the transaction at the preliminary clearing price in index points determined based on the previous day's Close SX5E index. Once the Close SX5E index is available in the T7 trading system for the current day, the C7 clearing system will record the TAIC trades based on the final futures clearing price in index points.

Note that the transaction ID in the C7 clearing system does not change (i.e. only the suffix changes to reflect the sequence of the respective booking in/out operations).

##### 4.2. Trades at Market (TAM)

TAM trades can only be entered as block trades using the Eurex Trade Entry Services by providing a custom index value. Such trades are booked immediately as regular trades with a final futures price (i.e. no preliminary handling applicable). Therefore, there is no special handling in the C7 clearing system due to the execution and clearing of TAM trades.

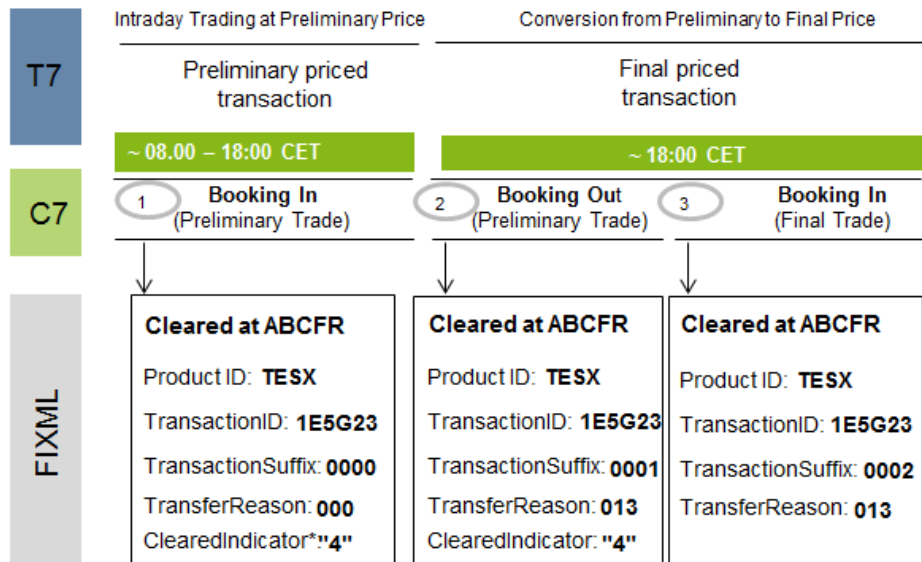
#### 5. Example: Preliminary price handling for TAIC Trades

As mentioned before, the TAM trades are booked immediately with a final futures price. In case of TAIC trades, the final futures price is determined after the end of continuous trading, once the current Close SX5E index is available in the T7 trading system. With C7 Release 3.1, the preliminary trades will be adjustable via the C7 Derivatives Clearing GUI or Eurex Clearing FIXML Interface.

The following sections describe an illustration of the post trade clearing flow on Eurex Clearing's C7 architecture with a focus on TAIC trades and Eurex Clearing FIXML Interface. However, the transaction flow also applies to the C7 Derivatives Clearing GUI.

**5.1. Full Service Trade**

The diagram below illustrates the clearing flow for a full service trade (i.e. a transaction executed by Member ABCFR which is to be cleared by the same Member, i.e. ABCFR). All clearing transactions (i.e. preliminary, reversal of the preliminary and the final priced transaction) are sent by Eurex Clearing to ABCFR.



\* The representation of FIXML tag names and their content is described in Eurex Clearing's FIXML Specification documentation (Volumes 3 & 4).

**5.2. Completed Give-Up & Take-Up**

Where Clearing Member ABCFR executes the preliminary trade and the resulting transaction is to be given up to Clearing Member DEFFR, a completed give-up and take-up prior to the booking out of the preliminary transaction will result in the booking out of the preliminary transaction at the Clearing membership of DEFFR (i.e. take-up Member).

The final priced transaction will then be sent by Eurex Clearing to the Member DEFFR.

**5.3. Uncompleted (pending) Give-Up & Take-Up**

Where Clearing Member ABCFR gives up the preliminary transaction to Clearing Member DEFFR and at the time of the reverse booking taking place the full give and take up process has not successfully completed, Eurex Clearing will cancel the pending give-up and reverse book the preliminary transaction at Clearing Member ABCFR.

No further adjustments to the preliminary transactions are then allowed.

The final price transaction will be booked to the Clearing Member ABCFR and if necessary a further give-up would have to be instructed by ABCFR towards DEFFR.

## 6. Amendments to the Clearing Conditions of Eurex Clearing AG

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

Moreover, Index Total Return Futures will be available for Multiple Clearing Relationship (MCR) via a new MCR-Product Group. The relevant amendments to Appendices 2–5 to the Clearing Conditions of Eurex Clearing AG are also included in attachment 1 to this circular.

The relevant amendments will become effective on the launch date 2 December 2016. Once published, the amended Clearing Conditions will be available on the Eurex Clearing website under the link:

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

## 7. Transaction fees

The following fees for trading and clearing apply for Total Return Futures on STOXX® Indices:

Contract	Currency	Standard fee per contract (contract number ≤ threshold value)	Reduced fee per contract (contract number > threshold value)	Threshold value A-accounts (contract number)	Threshold value P-accounts (contract number)
<b>Order book transactions</b>					
Total Return Futures on STOXX® Indices	EUR	M- & P-account: 0.60 A-account: 0.60	n. a.	n. a.	n. a.
<b>Off-book transactions</b>					
Total Return Futures on STOXX® Indices	EUR	M- & P-account: 0.60 A-account: 0.60	n. a.	n. a.	n. a.

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

## 8. Maintenance fees

For open positions, Eurex Clearing will charge maintenance fees. The daily maintenance fee for Total Return Futures on STOXX® Indices is shown in the following table:

Contract	Currency	Account	Daily Standard Fee per Contract
Total Return Futures on STOXX® Indices	EUR	A / M / P	0.002000

**Note:** Once introduced, the maintenance fee shall be determined on a daily basis and calculated at the end of a calendar month. A maintenance fee holiday for Total Return Futures on STOXX® Indices will be granted to all Eurex Members up to and including 31 December 2017.

The relevant amendments to the Price List of Eurex Clearing AG are included in attachment 2 to this circular.

The relevant amendments will become effective on the launch date 2 December 2016. Once published, they will be available on the Eurex Clearing website under the link:

**[Resources > Rules and Regulations > Price list](#)**

## 9. Admission to the Eurex Trade Entry Services

Index Total Return Futures Contracts will be admitted to the Eurex Trade Entry Services. The minimum number of contracts to be traded is 100.

The Multilateral Trade Registration will be available.

Participants which are already registered for Eurex Trade Entry Services may use the respective services for EURO STOXX 50<sup>®</sup> Index Total Return Futures without any further action.

Trading Participants wishing to use the Eurex Trade Entry Services for the first time should confirm their acceptance of the General Conditions for Participation by signing the appropriate form and returning it to Eurex Exchange. In addition, where the member firm is a Non-Clearing Member, its Clearing Member must sign and return the General Clearer's Declaration Agreement at the same time. The necessary forms can be found on the Eurex Clearing website under the link:

**[Resources > Forms > Trading Derivatives > Trade Entry Services](#)**

The updated sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) can be found in attachment 3 to this circular.

## 10. Simulation

Starting 21 October 2016, the EURO STOXX 50<sup>®</sup> Index Total Return Futures (TESX) will be available in the Eurex simulation environment for testing purposes.

Participants should be aware that preliminary transaction reverse booking and final priced transaction bookings are only supported on Eurex Clearing simulation batch days, when the T7 trading system is available to determine the settlement price. Further details regarding the simulation calendar are available on the Eurex Clearing website under the link:

**[Technology > Simulation calendar](#)**

## 11. Risk parameters

Margins for Index Total Return Futures are calculated in Eurex Clearing Prisma. Subject to regulatory approval, offsetting margin effects will be granted for Index Total Return Futures and Dividend Derivatives within 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](#)**

You can also find an updated list with details on Prisma-eligible Eurex products on the website.

## 12. Impact on Clearing Members/ISVs

There are no enhancements of the C7 clearing system or Eurex Clearing FIXML Interface due to the introduction of Index Total Return Futures. The settlement prices of the futures contracts will be sent as of today in index points. The TRF Spread in basis points or custom strike for TAM trades will not be available in the C7 clearing system.

TAIC trades handling entails a preliminary price transaction with final price adjustment, similar to the existing Variance Futures Contracts (product ID: EVAR). Therefore, the Members which have not implemented the functionality of the Variance Futures will need to ensure that their clearing systems will be able to identify the preliminary trades executed intraday. As mentioned before, the preliminary TRF trades will be converted into final trades once the current Close SX5E index is available in the T7 trading system. In addition, with C7



Release 3.1 planned for 21 November 2016, already the preliminary trades will be adjustable via Transaction Management. More details are available in Eurex Clearing circular 088/16.

### 13. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Eurex TES BlockTrading
EURO STOXX 50® Index Total Return Futures (TESX)	07:30–07:50	07:50–17:25	17:25–22:30	08:00–22:00 Trade At Index Close (TAIC) 08:00-18:00

Pursuant to Chapter I, Part 1, Number 17.2.3 of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions), the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions.

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact Derivatives Clearing Supervision at tel. +49-69-211-1 12 50 or send an e-mail to: [clearing@eurexclearing.com](mailto:clearing@eurexclearing.com). Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: [risk@eurexclearing.com](mailto:risk@eurexclearing.com).

19 October 2016

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 02.12.2016

Attachment to Eurex Clearing circular 127/16	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 02.12.2016
	Page 1

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

[...]

## Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

### 2.1 General Provisions

[...]

#### 2.1.2 Daily Settlement Price

[...]

(2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.

(a) When determining the daily settlement prices pursuant to Sentence 1 for contracts of the current expiry month, the following procedure shall apply.

[...]

(k) The daily settlement price for Index Total Return Futures Contracts shall be determined according to Number 2.23.2.

[...]

(5) Reference times

The scheduled reference times for the determination of the ~~Daily~~ daily Settlement settlement Prices prices for the respective Contracts are set out in the table below:

~~Eurex Clearing AG may on a case by case basis determine that a different reference time shall apply for the determination of a Daily Settlement Price, if it so deems appropriate under prevailing circumstances, in particular in case of a closure of the spot market of the underlying of the respective contract prior to the scheduled reference time. Eurex Clearing AG will publish any reference times so determined.~~

<b>Contract</b>	<b>Reference Time (CET)</b>
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
CECE <sup>®</sup> EUR-Futures	17:10
Commodity Index Futures	17:30
CONF-Futures	17:00
ETC Futures	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
Futures Contracts with assigned group ID BR01, CA01, CA02, US01 or US02	17:45
FX Futures	17:30 (15:00 on every expiry day of a series / third Wednesday of the expiry month for the expiring contract)
GMEX IRS Constant Maturity Futures	18:00
Gold Futures	17:30
Index Dividend Futures	17:30
Money Market Futures (FEO1 AND FEU3)	17:15
FLIC	18:00
RDX <sup>®</sup> EUR Futures, RDX <sup>®</sup> USD Futures	16:30
Silver Futures	17:30
SMI <sup>®</sup> Index Dividend Futures	17:20
SMI <sup>®</sup> -Futures, SLI <sup>®</sup> Futures	17:20
SMIM <sup>®</sup> Futures	17:20
Variance futures	17:50
VSTOXX <sup>®</sup> -Mini-Futures	17:30
TA-25 Futures	16:35
Interest Rate Swap Futures Contracts	17:15
<u>Index Total Return Futures Contracts</u>	<u>17:30</u>

The Management Board of Eurex Clearing AG may on a case by case basis determine that a different reference time shall apply for the determination of a daily settlement price, if it so deems appropriate under prevailing circumstances, in

particular in case of a closure of the spot market of the underlying of the respective contract prior to the scheduled reference time. Eurex Clearing AG will publish any reference times so determined.

[...]

## **2.22 Clearing of Variance Futures contracts**

[...]

### **2.22.3 Fulfilment, Delivery**

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

## **2.23 Clearing of Index Total Return Futures Contracts**

The following provisions shall apply to the clearing of Index Total Return Futures Contracts as specified in Number 1.23 of the Eurex Contract Specifications.

### **2.23.1 Payment Procedures**

All payments shall be made on the Business Day following the final settlement day as specified in Number 1.23.4 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.

### **2.23.2 Daily Settlement Price**

The daily settlement price for Index Total Return Futures shall be determined by Eurex Clearing AG based on the Daily Settlement TRF Spread in basis points, according to Number 1.23.8.4 of the Eurex Contract Specifications and in conjunction with the following provisions:

1. The daily settlement price for Index Total Return Futures Contracts is determined in index points as:

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

Where:

- **t** = current trading day
- **Index Close (t)** = the closing level of the index calculated by the respective index provider
- **Accrued Distributions (t)**, as defined in the Eurex Contract Specifications
- **Accrued Funding (t)**, as defined in the Eurex Contract Specifications

- **Settlement Basis (t) = Index Close (t) \* [Daily Settlement TRF Spread(t) \* 0.0001] \* (days to maturity(t) / 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 Daily Settlement TRF Spread shall be determined based on the TRF Spread traded via the closing auction between 17:25 – 17:30 CET;
- Should no trades be executed in the closing auction, then the Daily Settlement TRF Spread shall be determined based on the average bid-ask spread of the respective contract month;
- Should no price be determined according to the aforementioned procedure, the Daily Settlement TRF Spread shall 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:

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

### **2.23.3 Final Settlement Price**

(1) According to Number 1.23.8.5 of the Eurex Contract Specifications, the final settlement price of the Index Total Return Futures Contracts is determined in index points as:

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

Where:

T = expiry date of the contract

Final Settlement Index (T) = Index 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 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:

<u>Parameter</u>	<u>Format</u>	<u>Description</u>
<u>Final Settlement Index</u>	<u>Index points</u>	<u>Final settlement price of the Index Futures on the EURO STOXX 50® (Product ID: <b>FESX</b>) according to Chapter II Part 2 Number 2.4.2</u>

#### **2.23.4 Margin Requirements**

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

#### **2.23.5 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 h)) 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.

#### **2.23.6 Extraordinary Handling**

An extraordinary event in relation to Index 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 1.23.9.1 and Number 1.23.10 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 1.23.9.2 and Number 1.23.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decisions needs to be aligned with the Management Boards of the Eurex Exchanges.

Attachment to Eurex Clearing circular 127/16	Eurex04e
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## Part 4 Clearing of Off-Book Trades

[...]

### 4.3 Clearing of Off-Book Flexible Eurex Futures Contracts

Futures Contracts whose contract specifications – except the modalities listed in the following regulations – correspond to the specifications of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich (“**Flexible Eurex Futures Contracts**”) can be included in the clearing. A Eurex Off-Book Trade with a Flexible Eurex Futures Contract exists if the contracting parties have agreed off-book upon the purchase or sale of a futures contract whose characteristics – irrespective of the modalities listed in the following – correspond to the specifications of Eurex Futures Contracts determined in the Eurex Contracts Specifications and which have been included in the Clearing by Eurex Clearing AG.<sup>1</sup>

[...]

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<sup>1</sup> Number 4.3 shall not apply with regard to Off-Book Flexible Futures Contracts which relate to Futures Contracts on the dividends of Shares, Index Dividend Futures Contracts, Money Market-, Fixed Income, or Volatility Index Futures Contracts or Index Total Return Futures Contracts admitted to trading on the Eurex Exchanges. Insofar, Eurex Clearing AG does not assume the clearing of these Flexible Eurex Futures Contracts.



\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix 2 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with a Non-Clearing Member and/or Registered Customer for the  
Elementary Clearing Model

As of 02.12.2016

This Clearing Agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

**BETWEEN:**

[...]

**Annex A to the Clearing Agreement: Transaction Types included in the Clearing, Close-Out Netting**

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions.
- Non-Clearing Member for the following Transaction Types:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
  - Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
  - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
  - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- In case the Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 1 Number 1.9 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR-Product Groups:
  - Equity & Index Products
  - Fixed Income Products
  - Interest Rate Swap Futures Products
  - International CBF-settled Products
  - UK & Irish Products
  - KOSPI Products
  - TAIFEX Products

- FX Products
- Variance Futures Products
- GMEX IRS Constant Maturity Futures
- Index Total Return Futures

Further optional election by the Clearing Member and the Non-Clearing Member/Registered Customer:

- Application of Close-Out Netting Regulation pursuant to Chapter I Part 2 Number 8.9.3.

[...]

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\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix 3 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG Documentation

As of 02.12.2016

This Clearing Agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

**BETWEEN:**

[...]

**Annex A to the Clearing Agreement: Transaction Types included in the Clearing, Direct Segregated Margin Transfer and Retransfer**

**1 Transaction Types included in the Clearing**

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions
- Non-Clearing Member for the following Transaction Types:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
  - Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
  - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
  - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- In case the Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 1 Number 1.9 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR-Product Groups:
  - Equity & Index Products
  - Fixed Income Products
  - Interest Rate Swap Futures Products
  - International CBF-settled Products
  - UK & Irish Products

- KOSPI Products
- TAIFEX Products
- FX Products
- Variance Futures Products
- GMEX IRS Constant Maturity Futures
- Index Total Return Futures

[...]

\*\*\*\*\*

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix 4 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Client Clearing Documentation

As of 02.12.2016

This Clearing Agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

**BETWEEN:**

[...]

**Annex A to the Clearing Agreement: Details of Client Clearing Agreement, Transaction Types included in the Clearing, Direct Segregated Margin Transfer and Retransfer**

**1 Details of Client Clearing Agreement**

[...]

**2 Transaction Types included in the Clearing**

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions.
- Non-Clearing Member for the following Transaction Types:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
  - Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
  - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
  - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- In case the Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 1 Number 1.9 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR-Product Groups:
  - Equity & Index Products



- Fixed Income Products
- Interest Rate Swap Futures Products
- International CBF-settled Products
- UK & Irish Products
- KOSPI Products
- TAIFEX Products
- FX Products
- Variance Futures Products
- GMEX IRS Constant Maturity Futures
- Index Total Return Futures

[...]

\*\*\*\*\*

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

Appendix 5 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

with a Net Omnibus Non-Clearing Member and/or Net Omnibus  
Registered Customer for the Net Omnibus Clearing Model

As of 02.12.2016

This Clearing Agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

**BETWEEN:**

[...]

**Annex A to the Clearing Agreement: Transaction Types included in the Clearing**

The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Net Omnibus Registered Customer for the following Transaction Types:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions.
- Net Omnibus Non-Clearing Member for the following Transaction Types:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
- In case the Net Omnibus Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 1 Number 1.9 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR-Product Groups:
  - Equity & Index Products
  - Fixed Income Products
  - Interest Rate Swap Futures Products
  - International CBF-settled Products
  - UK & Irish Products
  - KOSPI Products
  - TAIFEX Products
  - FX Products
  - Variance Futures Products

- GMEX IRS Constant Maturity Futures
- Index Total Return Futures

[...]

\*\*\*\*\*

**Price List of Eurex Clearing AG**

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

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

[...]

**3.1 Matching / Recording of Derivatives Transactions (Trade)****3.1.1 Order Book Transactions**

[...]

Contract <sup>1)</sup>	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
<b>Total Return Equity Index Derivatives</b>					
<b>Futures</b>					
<u>Total Return Futures on STOXX<sup>®</sup> Indices</u> (denominated in EUR)	<u>EUR</u>	<u>0.60</u>	<u>n. a.</u>		
<b>Index Dividend Derivatives</b>					
[...]					

[...]

**3.1.2 Off-Book Transactions**

[...]

**Price List of Eurex Clearing AG**

As of 02.12.2016

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Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
[...]					
<b>Total Return Equity Index Derivatives</b>					
<b>Futures</b>					
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	0.60	n. a.		
<b>Index Dividend Derivatives</b>					
[...]					

[...]

**3.3 Position Closing Adjustments**

[...]

Contract	Fee per Contract
[...]	
<b>Equity Index Derivatives</b>	
[...]	
<b>Total Return Equity Index Derivatives</b>	
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR 1.20
<b>FX Derivatives</b>	
[...]	

**3.4 Cash Settlement**

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[...]		
<b>Equity Index Derivatives</b>		
[...]		
<b>Total Return Equity Index Derivatives</b>		
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR 0.60	
<b>Index Dividend Derivatives</b>		
[...]		

[...]

**3.12 Fees related to GMEX IRS Constant Maturity Futures**

For transactions in GMEX IRS Constant Maturity Futures ECAG shall charge the following fees in addition to the transaction fees for matching and recording of transactions as outlined in Chapter 3.1.

**3.12.1 Maintenance Fees for GMEX IRS Constant Maturity Futures**

(1) For open positions in GMEX IRS Constant Maturity Futures in Principal Position Accounts the daily accrued maintenance fee shall be as follows:

The on	2-3 year GMEX IRS Constant Maturity Futures	EUR	0.00274
	4-8 year GMEX IRS Constant Maturity Futures	EUR	0.00137
	9-30 year GMEX IRS Constant Maturity Futures	EUR	0.000685

maintenance fee shall be determined a daily basis and calculated at the

end of each calendar month.

(2) For open position in GMEX IRS Constant Maturity Futures in Agent Position Accounts the daily accrued maintenance fee shall be as follows:

2-3 year GMEX IRS Constant Maturity Futures	EUR	0.003288
4-8 year GMEX IRS Constant Maturity Futures	EUR	0.001644
9-30 year GMEX IRS Constant Maturity Futures	EUR	0.000822

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

(3) The maintenance fee shall be charged during the relevant Calculation Period at the end of each calendar month based on the actual number of days in the relevant calendar month.

**Price List of Eurex Clearing AG****3.12 Fees for the CMF Market Integrity Process (GMEX IRS Constant Maturity Futures)**

For each CMF Market Integrity Process requested by a CMF Participant in GMEX IRS Constant Maturity Futures, ECAG shall charge the following fees:

[...]

**3.13 Self-Match Prevention**

[...]

**3.14 Maintenance Fees**

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

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

<u>Contract</u>	<u>Currency</u>	<u>Account</u>	<u>Standard Fee per Contract</u>
<b><u>Total Return Equity Index Derivatives</u></b>			
<b><u>Futures</u></b>			
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	A/P/M	0.002000
<b><u>GMEX IRS Constant Maturity</u></b>			
<b><u>Futures</u></b>			
2-3 year GMEX IRS Constant Maturity Futures	EUR	A	0.003288
		P/M	0.002740
4-8 year GMEX IRS Constant Maturity Futures	EUR	A	0.001644
		P/M	0.001370
9-30 year GMEX IRS Constant Maturity Futures	EUR	A	0.000822
		P/M	0.000685

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

(2) The maintenance fee shall be charged during the relevant Calculation Period at the end of each calendar month based on the actual number of days in the relevant calendar month.



[...]

\*\*\*\*\*

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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## **1 Scope of Application**

[...]

## **2 Subject Matter**

[...]

### **2.4 Block Trades**

2.4.2 [...]

Furthermore, ~~t~~The specifications of the contracts of a Block Trade have to correspond to the contract specifications for the products pursuant to the Eurex Contract Specifications, and the contract price of the Block Trade must fulfill the requirements set out in Number 5 of these General Conditions for Participation.

Furthermore, the Eurex Contract Specifications may provide for certain products to be entered as Trades at Index Close ("TAIC") or Trades at Market ("TAM"). For Index Total Return Futures Contracts, the TAIC and TAM trade types shall apply in conjunction with Number 1.23.7 of the Eurex Contract Specifications. Block trades related to TAIC will be entered with a preliminary price which is converted into final price determined based on a close index level. In case of block trades related to TAM, the price will be determined based on an index level predetermined and entered by the Participant (custom index level).

[...]

## **5 Contract Price of Off-Book Trades**

[...]

5.2.2 In deviation to Number 5.2.1, the interval for Futures contracts on short-, mid- and long-term debt securities of the Federal Republic of Germany and of the Swiss Confederation respectively, results from the daily high and daily low of the respective Futures contract. When calculating the interval, the following premiums and reductions shall be added or respectively deducted:

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CONF-Futures	+/- 0.25
Euro-Bobl-Futures	+/- 0.05
Euro-Bund-Futures	+/- 0.08
Euro-Buxl-Futures	+/- 0.30
Euro-Schatz-Futures	+/- 0.02

5.2.3 In deviation to Number 5.2.1, the interval for Index Total Return Futures contracts results from the Daily Settlement TRF Spread in basis points of the respective futures contract from the previous trading day pursuant to Chapter II Part 2 Number 2.23.2. of the Clearing Conditions of Eurex Clearing AG. When calculating the interval, the following premiums and reductions shall be added or respectively deducted:

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

5.3 For options contracts, theoretical maximum and minimum values for the option price of a Block Trade are determined during the trading day on the basis of the daily high and daily low values of the respective underlying instrument, as recorded up to the time of entry of the Block Trade, and the respective implied volatilities established within the options market of the Eurex Exchanges. The interval thus determined is extended on all trading days except the expiration days by 50 per cent of the maximum Quote Spread permissible for the respective product. On expiration days, the interval will be extended by the entire permissible maximum quote spread, resulting in the range of permissible option prices for Block Trades. If options strategies and options volatility strategies are entered, the sum of daily high and daily low values contained in the options strategy shall apply to the determination of the strategy daily high and daily low values.

[...]

**8 Mandatory Data Entries****8.1 EFP Trade Service (Off-Book EFP-Fin Trade Entry-window)**

[...]

**8.2 EFPI Trade Service (Off-Book EFPI Trade Entry-window)**

[...]

---

**8.3 EFS Trade Service (Off-Book EFS Trade Entry ~~window~~)**

[...]

**8.4 Block Trade Service (Off-Book Block Trade Entry ~~window~~)**

8.4.1 When entering a Block Trade into the Eurex System, using the Block Trade Service, the buyer must enter the following data:

- the future contract traded (instrument, delivery month and year) or the option contract traded (instrument, expiration month and expiration year, strike or exercise price, C/P-flag and version number);
- the contract price / spread;
- the custom index level (if applicable for Index Total Return Futures Contracts);
- the number of contracts;
- the Eurex system user identification code of the trader of the buyer;
- the open/close indicator;
- the position account; and
- the Eurex exchange system Participant ID code of the seller.

The number of contracts of the futures or options contracts traded may not be below the minimum number of contracts to be traded, as defined in Number 9.2 of these General Conditions. As far as contracts are entered using the service for options strategies or options volatility strategies and if such contracts are admitted to the Block Trade Service, the above-mentioned provision shall apply respectively.

[...]

8.4.4 When entering Block Trades into the Eurex System via the Multilateral Trade Entry Service, the Participant shall enter the following information:

- the Futures contract traded (instrument, expiration month and expiration year) or options contract (instrument, expiration month and expiration year, strike or exercise price, C/P flag, version number) respectively;
- contract price / spread;
- the custom index level (if applicable for Index Total Return Futures Contracts);
- the Eurex exchange system Participant ID code for the counterpart and the trader subgroup;
- buy/sell code for the respective buyer(s) or seller(s);

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- number of contracts traded by each Participant; the total number of the contracts purchased shall correspond to the total number of contracts sold.

[...]

**8.5 Vola Trade Service (Off-Book Vola Trade Entry-window)**

[...]

**8.6 Flexible Options and Futures Service (Off-Book Flexible Contracts Entry-Window)**

[...]

**9 Admitted Products, Combinations and Combination Transactions Option-Share**

[...]

**9.4 Block Trade Service**

Eurex Clearing AG has admitted to the Block Trade Service the following products and Combinations Transactions Option-Share. Such admission is independent from the respective transactions being entered into the Eurex System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of Off-Book options transactions and Off-Book securities transactions.

**9.4.1 Admitted Products:**

[...]

Volatility Index Futures

Mini-Futures Contracts on the VSTOXX® Index (FVS)	1,000
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Futures Contracts on the Variance of the EURO STOXX 50® Index (EVAR)	1
----------------------------------------------------------------------	---

Index Total Return Futures

Index Total Return Futures Contracts on EURO STOXX 50® (TESX)	100
---------------------------------------------------------------	-----

Currency Derivatives

Sterling - Swiss Franc Futures (FCPF)	500
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**Conditions for Utilization of the Eurex Trade Entry Services  
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Sterling - US Dollar Futures (FCPU)	500
Euro - Sterling Futures (FCEP)	500
Euro - Swiss Franc Futures (FCEF)	500
Euro - US Dollar Futures (FCEU)	1,000
US Dollar - Swiss Franc Futures (FCUF)	500

**9.4.2 Admitted Combination Transactions Option-Share**

[...]

[...]

**Annex A to the General Conditions for Participation:**

[...]

**Volatility Index Futures Contracts**

Product	Product-ID	Start-End
VSTOXX® Mini-Futures	FVS	09:00-22:00
EURO STOXX 50® Variance Futures (EVAR)	EVAR	18:30-21:00

**Index Total Return Futures Contracts**

Product	Product-ID	Start-End
Index Total Return Futures Contracts on EURO STOXX 50®	TESX	Trade at Market (TAM): 08:00 - 22:00
		Trade at Index Close (TAIC): 08:00 - 18:00

\*\*\*\*\*