

Equity & Basket TRF (ETRF/BTRF) for Equity Financing

Incentive Scheme for Early Adopters

December 2021



1 ETRF/ BTRF at a glance

Equity & Basket TRF: ETRF/BTRF Highlights

Objective & Key Drivers

- Provide a **futurised solution** for **equity financing** with Equity Total Return Futures (ETRF)
- Facilitate the **trade of packages** of ETRF as Basket Trades of Equity Total Return Futures (BTRF)
- Mitigate **counterparty risk** and **bilateral margining** for non-cleared OTC equity & basket TRS
- **Balance sheet benefits** for under a transparent and secure CCP environment
- **Cross margining** with Eurex equity derivatives, including the EURO STOXX 50® (SX5E) TRF

Definitions

- **Equity TRF (ETRF)** is a total return future aiming to replicate the payoff of an equity swap based on underlying shares issued by a company included in an eligible index
- **Basket TRF (BTRF)** is a package trade of one or multiple ETRFs constructed by traders within certain parameters in relation to these eligible underlying shares – allowing substitutions

TRF Product Structure

- **Product structure of ETRF** builds on the functionality of EURO STOXX 50® TRF launched in 2016:
 - **Quotation** based on annualised **+/- TRF Spread** in basis points
 - **Accruals approach** used for the determination of the equivalent futures price in EUR

Trade Types & Handling

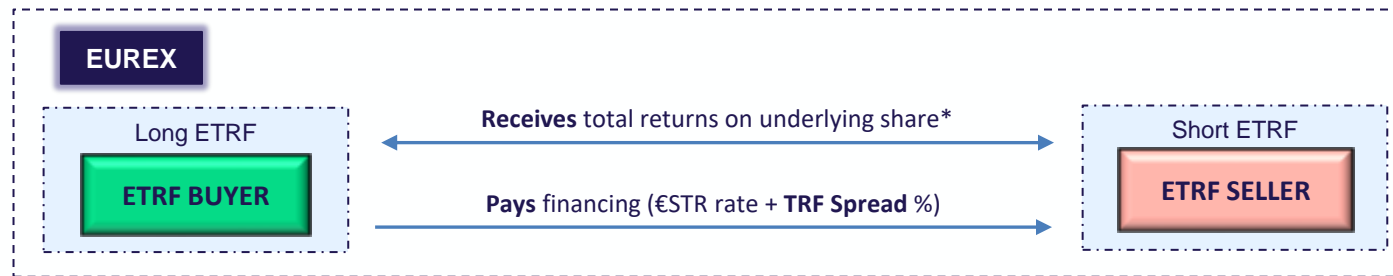
- **ETRF trades** (standalone ETRF)
 - Order book trading only for ETRFs not in a basket
 - Trade at Close (TAC) only (underlying share price determined based on the close of that day)
 - No regular Eurex Trade Entry Services (TES) for ETRFs such as Block Trades
- **BTRF trades** (ETRF traded as part of a basket)
 - Only available with Eurex Trade Entry Services via the T7 trading system
 - TAC and Trade at Market (TAM) where underlying share price is determined by participants
 - Upload functionality and individual identification of baskets.
 - Subsequent substitution of constituent ETRFs facilitated

Scope

- **ETRF / BTRF with over 245 EUR denominated stocks** in Phase 1:
 - Liquid constituents of the broad based EURO STOXX (SXXE) which includes key components of blue chip indices such as EURO STOXX 50®, DAX®, CAC-40® etc.
 - The final list of the ETRFs and descriptions and links can be found at <https://www.eurexchange.com/exchange-en/resources/circulars/circular-1632318>

Equity Total Return Futures: Building Blocks for Baskets

- An **Equity Total Return Futures (ETRF)** is a listed future with returns analogous to an equity TRS – the buyer (long) **receives** the total returns on the underlying share and **pays** a financing amount on the notional based on an agreed rate:



- Trading** of Equity Total Return Future replicates OTC conventions:
 - Quotation based on annualised +/- **Spread** in **basis points** (i.e. not in price terms) representing the basis points added to the benchmark overnight funding rate (€STR for EUR denominated underlying) to determine the financing cost
- Product Structure** of Equity Total Return Futures is as a fully fungible futures
 - The traded **TRF Spread** in basis points (**trading notation**) is converted by the Eurex system into a futures price for the ETRF that is expressed in price terms per share (**clearing notation**)
 - Dividends** and **overnight funding** will accrue into this futures price daily to deliver total returns (**accruals approach**)
 - The **dividends** and **funding** incorporated into futures pricing daily will therefore be paid daily via the **variation margin**
 - Traded futures price is determined on any trading day (t) as follows:

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

$$\text{Traded Basis (t)} = \text{Underlying Equity Price (t)} \times (\text{Traded TRF Spread (t)} \times (\text{Days to Maturity (t)} / 360))$$

$$\text{Underlying Equity Price} = \text{Equity Price at Close or a custom defined Equity Price dependent on trade type}$$

Equity Total Return Futures: **Contract Specifications**

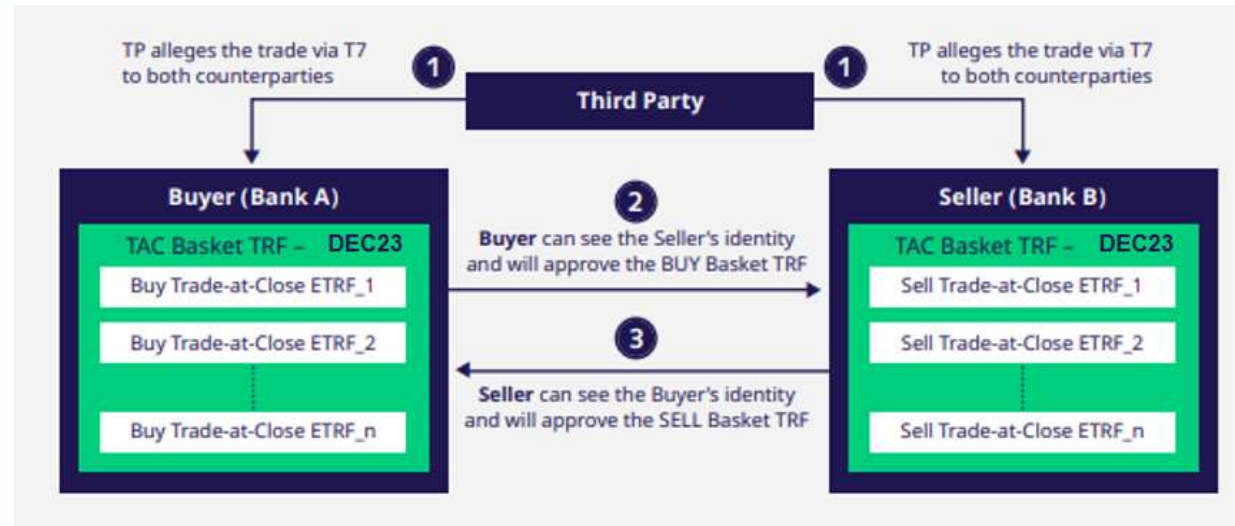
Specification	Details
Underlyings	<ul style="list-style-type: none"> Equity shares included in an eligible index (Phase 1: EURO STOXX - SXXE) Funding Rate: <ul style="list-style-type: none"> Euro short-term Rate (€STR) Equity Dividend Index (EDI) for each underlying equity (provided by STOXX): <ul style="list-style-type: none"> Net dividends based on the withholding tax rates used by STOXX (https://www.stoxx.com/withholding-taxes)
Currency	EUR
Day Count Convention	ACT/360 (fixed number of days per year - i.e. Annualisation Factor of 360)
Contract Size	100 equity shares
Minimum TRF Spread Change (<i>Tick Size</i>)	+/- 0.5 basis points
Trade Types	<p>Trade at Close (TAC) – underlying equity price is determined at end of day close price (on reference market)</p> <p>Trade at Market (TAM) – underlying equity price is determined and entered by the trading participants (“strike” price)</p>
Expiration & Last Trading Day	The 3rd Friday of each contract month, if an exchange trading day at Eurex, otherwise the preceding trading day
Contract Months	<p>Terms up to 24 months – 8 contract expiries listed at all times, as follows:</p> <ul style="list-style-type: none"> the 3 nearest months; the subsequent 3 quarterly months (Mar/Jun/ Sep/Dec cycle) and the following 2 semi-annual expiries (Jun/Dec cycle)
Daily Settlement Price	<p>Established on the current exchange trading day based the following components:</p> <p>Closing Underlying Equity Price + Daily Settlement Basis (based on the Daily Settlement TRF Spread) + Accrued Dividends - Accrued Funding (both cumulated from launch to the current exchange trading day)</p>
Accrued Dividends & Accrued Funding (<i>EUR per share</i>)	<p>The net dividends plus payments due to the overnight funding rate, will both be accumulated from ETRF product launch (base date) and added to the ETRF price in clearing notation – parameters will be available prior to the start of each trading day</p> <ul style="list-style-type: none"> Accrued Dividends and Accrued Funding will be expressed in EUR per share basis to 6 decimals. The daily changes in dividends and funding are incorporated into the daily price and paid via daily Variation Margin.
Trading Hours	<ul style="list-style-type: none"> ETFs standalone – Order Book only (TAC trades): <ul style="list-style-type: none"> Pre-trading: 09:25 – 09:30 CET / Continuous Trading: 09:30 – 17:25 CET ETFs traded as a basket – Basket Trade of Total Return Futures via Eurex T7 Trade Entry Service (TAM & TAC): <ul style="list-style-type: none"> Trade Entry Services: 09:30 – 22:10 CET

Basket Trades of ETRF: **BTRF** Main Principles

- **Definition:** Basket Trades of ETRFs (**BTRF**) is a customised package, negotiated by the exchange participants, of one or more ETRFs all traded with the **same maturity** and at the **same TRF spread**:
 - **BTRF** is constructed by traders within certain parameters (e.g. eligible buckets, number of underlying stocks, notional amount of each, market side and profile) in relation to eligible underlying shares of the ETRFs to be incorporated
 - A **new Trade Entry Service (TES) functionality** for **BTRFs** has been developed in Eurex T7 trading system
 - ETRF positions traded as part of a Basket Trade are **not netted** with those traded in other baskets as they are **kept on gross basis** in the C7 clearing system, based on a unique basket transaction ID generated by the T7 trading system
- **Basket Trade Handling:**
 - **BTRF** can be traded via the T7 trading system only as **block trades** via the Eurex T7 Trade Entry Services (TES).
 - The ETRFs components of a basket are entered as a package via **a new dedicated screen** in the T7 GUI or **new dedicated requests** via the ETI interface. Upload file functionality for baskets is available via the T7 GUI
 - Upon BTRF trade entry, the trader is required to select the relevant “**Bucket**” and afterwards select the eligible ETRFs which have been previously mapped to that respective bucket
 - All ETRFs have to have the same maturity (expiry) and same traded TRF spread in basis points at entry
 - Upon the initial execution, all ETRF components will have the same:
Market side (i.e. only **Long** or only **Short**) & Trade type (i.e. only **TAC** or only **TAM**)
- **Basket (BTRF) ID & Own Reference ID:**
 - For each **new** BTRF the T7 trading system will automatically generate a **unique Basket ID**:
BTRF ID will be **unique** across all members and through time (i.e. even after the expiry of the BTRF positions).
The BTRF ID will be **kept to term** (i.e. not deleted or reused) and **not** be change due to subsequent trades
- **Substitution Rights:** the initial Buyer of a BTRF has the right to substitute any ETRF with another eligible ETRF from the same **Bucket** at any time - both parties have the right to substitute in case the requirements of the **Profile** are breached

Basket Trades of ETRF: Initial Execution of BTRF via T7 System

- **Third Party (Indirect) Negotiation:** The Broker Functionality allows Third Parties (e.g. IDBs) to allege the trade to both counterparties for approval.



- **Direct Negotiation:** One bank submits directly the basket TRF to another bank for approval. They can see each other's identity.



Basket Trades of ETRF: Adjustments of Open BTRF via T7 System

ETRF positions held in an existing Basket can be modified by the initial counterparties via subsequent BTRF trades in T7 trading system – this is done by entering a BTRF with the basket identifier (the BTRF ID) of the initial trade and selecting either trade type: **Amendment**, or if applicable **Substitution**

Amendment
Increase / Decrease
of BTRF

- **Amendment** from an economic point of view is additional BTRF trade or trades applied to the basket by using the initial basket BTRF ID. Operational the BTRF can be used to:
 - Add and/or Remove a new ETRF (line item) from the same Bucket into the basket
 - Increasing / Decreasing the notional amount (of existing line items) within the basket
- Amendment trades require the prior agreement of both counterparties

Substitution
from / into BTRF

- **Substitution** is specific operation via the BTRF trade using the initial basket BTRF ID, whereby one or more ETRFs are removed from an existing basket but are replaced with other ETRF contracts from the same Bucket(s) with the **same notional value and at the same spread**



- Each party of the existing basket can request to perform Substitution trades:
 - The initial Buyer has the right to initiate the BTRF Substitution trades and the Seller has the obligation to accept the substitution request
 - The Seller may only refuse the substitution request in limited and pre-defined circumstances
 - The initial Seller may also initiate a request to execute Substitution trades though no formal obligation exists on the Buyer side to accept the request (except where profile is breached)
- The unique BTRF ID will not change due to subsequent adjustments of the basket using BTRFs
- From a regulatory perspective, the rule enforcement will be done via the Eurex rulebook

Basket Trades of ETRF: BTRF Buckets & Profiles

Buckets Allocation

- Buckets** – EUR denominated ETRFs are allocated by Eurex to specific Buckets based on the underlying shares and in particular by reference to **Country Code (ISO) of the ISIN, rating of country of issuance, FTT tax and market capitalization**:

Bucket ID	Group Description (For Information Only)		
B1	AA Country Rating	Not Subject to FTT	Large Cap
B2	AA Country Rating	Not Subject to FTT	Mid Cap
B3	AA Country Rating	Subject to FTT	Large Cap
B4	AA Country Rating	Subject to FTT	Mid Cap
B5	Single A Country Rating	Not Subject to FTT	Large Cap
B6	Single A Country Rating	Not Subject to FTT	Mid Cap
B7	Single A Country Rating	Subject to FTT	Large Cap
B8	Single A Country Rating	Subject to FTT	Mid Cap

Bucket ID	ISIN Country Code
B1*, B2	AT, BE, DE, FI, LU, NL
B3, B4	FR
B5, B6	ES, PT
B7, B8	IE, IT

* Special cases included in B1: Royal Dutch Shell Plc (A shares) and TechnipFMC with GB ISIN, while Linde Plc has IE ISIN.

Profiles Allocation

- Profiles** – BTRF trades that result in a Basket are based on the profiles based on acceptable criteria applicable both at the point of initial trade for any subsequent substitution trades.
- As well as the limitation of the Bucket (or Buckets), Profiles give additional criteria to determine the acceptability of BTRF substitutions:

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%
Profile 9	PRF9	B1, B3 and B5		Maximum 1 ADV	Maximum 50%	Maximum 30%

2 ETRF/ BTRF Pricing

Pricing Approach: Transaction Fees

Main Principles

- Fees charged based on underlying product currency (Phase 1: EUR).
- ETRF and BTRF transaction, cash settlement and maintenance fee will be based on **notional value**.
- The fees will be calculated and reported **per individual ETRF**. Additionally, a new monthly fee statement report will be introduced, which provides an aggregated view for BTRF.
- The fee levels are available in Attachment 3 from the **Eurex Circular 095/2019** (<https://www.eurexchange.com/exchange-en/resources/circulars/circular-1632318>)

Transaction Fee

- The transaction fee for ETRF is defined as a percentage of the notional value:

$$\text{Transaction fee} = \text{volume} * \text{contract size} * \text{official closing price of underlying share} * \text{fee level (\%)}$$

- Official closing price of the underlying is used for TAC and TAM trades.
- The transaction fee level for ETRFs for **M and P accounts** is **0.0003%** (i.e. **0.03 bps** or 3 EUR per 1 million EUR notional).
- More information on the fee levels for ETRF/BTRF is included in the following:

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 Futures with Group ID assigned in Annex G of the Eurex Contract Specifications						
AA40, AA41, AX40, AX41, BA40, BA41, BX40, BX41	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.					
	EUR	Order book	A	0.0006%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
	EUR	TES	A	0.0006%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
M			0.0003%	n. a.	n. a.	

- **Note:** The transaction fee for **SX5E Index TRF (TESX)** is **EUR 0.60 per contract** for **A, P and M accounts** (orderbook and TES), which is approx. **0.16 bps** (i.e. $0.60 / 37,000 * 10,000$).

Pricing Approach: Maintenance Fees

Maintenance Fee

- The maintenance fee for ETRF is defined as a percentage of the notional value:

$$\text{Maintenance Fee} = \sum_{t=1}^n \text{open positions}_t * \text{contract size} * \text{official closing price of underlying share}_t * \text{fee level (\%)}$$

Where:

t = respective day in the month
 n = number of days in the month

- Maintenance fee for P and M account of **0.000012% daily** (i.e. **0.438 bps** per annum).

Product/Product group	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	0.000024%
		P/M	0.000012%

- Note:** Daily Standard Fee per contract fee for **SX5E Index TRF (TESX)** is:
 - 0.002 EUR** (A/P account) (approx. **0.2 bps per annum** = $[(0.002 * 365) / 37,000] * 10,000$)
 - 0.001 EUR** (M account) (approx. **0.1 bps per annum** = $[(0.001 * 365) / 37,000] * 10,000$)

3 ETRF/ BTRF Incentive Scheme for Early Adopters

Incentive Scheme for Early Adopters: Overview

Background

- The ETRF/BTRF product suite is designed to replicate the existing OTC equity financing market but bring in the benefit of a centrally cleared product, mitigating counterparty risk and giving margin offsets against other Eurex equity derivatives.
- To implement the solution at sell-side firms there may be additional operational requirements, particularly within the exchange traded derivatives clearing systems to adapt to OTC like products.
- Term trades are opened as OTC swaps and unwinding these and trading instead as BTRF/ETRF will require additional operational effort on execution - as the financing desk may not interact directly with Eurex – and therefore open interest may take time to build.
- To incentivise the migration of current OTC notional volumes outstanding, and to mitigate the cost of implementation, Eurex proposes a first adopter incentive scheme based upon the rebate for house accounts transaction fees and maintenance fees.

Objective

- Objective of the incentive scheme is to attract key sell-side participants to ETRF/BTRF and by the migration of OTC swap notional outstanding to the Eurex offering.
- First Adopter Incentive Scheme is aimed to provide short-term impetus to on-board before end of Q2 2022 with rebates scaled to notional outstanding values and specifically targeting house accounts.
- Rebates granted on:
 - **Maintenance fees** - applied on notional open interest value
 - **Transaction fees** – aimed to mitigate the costs of trading substitutions (when not being the initiator)
- Rebates to be phased out after 12 months (Maintenance Fees) and 24 months (Transaction Fees)

Incentive Scheme for Early Adopters: **Main Principles**

Application Period: 1 Dec 2021 – 31 Dec 2023 – Applies to M/P Accounts

- ❑ First Adopter Incentive Scheme rebate scheme for participants **ready to trade** by **30 Jun 2022** and subject to:
 - 1) Signed **BTRF/ETRF form** and **access to the ETRF Capacity Group** and **Basket Trading Entitlement**
 - 2) Monthly average of open interest notional value (long + short) achieved - threshold of \geq EUR 200m notional **before 31 Mar 2022**; or
 - 3) Monthly average of open interest notional value (long + short) achieved - threshold of \geq EUR 400m notional **before 30 Jun 2022**; and
 - 4) Monthly average of open interest notional value (long + short) maintained – threshold of $>$ EUR 400m notional **in each month after 30 Jun 2022**

- ❑ First Adopter Incentive Scheme rebates applicable for all fees incurred from 1st Jan 2022 or the month in which the thresholds in 1 above are achieved / maintained, whichever is later:
 - 1) 100% Transaction Fee Rebate on M/P Account until 31 Dec 2023 - calculated and applied for subsequent month
 - 2) 50% Maintenance Fee Rebate on M/P Account until 31 Dec 2022 - calculated and applied for subsequent month

Incentive Scheme for Early Adopters: **Summary Requirements**

Description	SCHEME APPLICATION PERIOD			
	Phase 1 Registration	Phase 2 Registration	Ongoing eligibility	
	1 Dec. 2021 – 31 Mar. 2022	1 Apr. – 30 Jun. 2022	1 Jul. – 31 Dec. 2022	1 Jan. – 31 Dec. 2023
Monthly average requirement of open interest	EUR 200 million	EUR 400 million	EUR 400 million	
Transaction fee rebate (in the next month)	100%	100%	100%	100%
Maintenance fee rebate (in the next month)	50%	50%	50%	-

- Open Interest is determined based on the combined long and short positions in the aggregated house accounts (i.e. M- Account and P- Account)
- Rebates are granted for the fees corresponding to the M-Account and P-Accounts (i.e. A-accounts are not in scope)
- The evaluation takes place on a monthly basis and rebates to be granted for the activity calculated and applied in the subsequent month
- More details are available at the Eurex Circular 113/21 as of 30 November 2021 (<https://www.eurex.com/ex-en/find/circulars/circular-2855732>)

Thank you!

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