

Eurex Clearing AG
ECAG Rule Certification 061-23
September 29, 2023

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and Price List (“Price List”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is October 23, 2023.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is amending the Clearing Conditions and Price List to reflect the launch of Options contracts on FTSE Bitcoin Index Futures in EUR and USD on Eurex Deutschland, as outlined in Eurex Clearing Circular 061/23, which is appended as Attachment A. Eurex Clearing will provide clearing services for these contracts. For avoidance of doubt, Eurex Clearing will clear these contracts outside the scope of its derivatives clearing organization (“DCO”) license, which applies only to swaps.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Attachment A.

Eurex Clearing has identified the following DCO Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments list new contracts, which Eurex Clearing clears outside the scope of its DCO license, and all products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate standards in compliance with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7
U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: September 29, 2023

27 Sep 2023
Eurex Clearing

Derivatives on Cryptocurrencies: Introduction of Options on FTSE Bitcoin Index Futures in USD and EUR

**Eurex Clearing Circular 061/23 Derivatives on Cryptocurrencies:
Introduction of Options on FTSE Bitcoin Index Futures in USD and EUR**

1. Introduction

Effective **23 October 2023**, Eurex Clearing AG will offer clearing services for Options contracts on FTSE Bitcoin Index Futures in EUR and USD introduced at Eurex Deutschland.

In this context, the following measures will apply effective **23 October 2023**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the introduction of Options contracts on FTSE Bitcoin Index Futures in EUR and USD.
- ◆ Amendments to the Price List of Eurex Clearing AG (Price List) regarding the introduction of Options contracts on FTSE Bitcoin Index Futures in EUR and USD.

Please refer to Eurex circular 079/23 for detailed trading-related information, including fee classification and the related amendments to the Rules and Regulations of Eurex Deutschland.

Simulation start: 4 October 2023

Production start: 23 October 2023

2. Required action

There is no action required for participation.

3. Details of the initiative

A. Product overview

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

B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 079/23.

C. Product group

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

D. Transaction fees

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

E. Risk parameters

Margins for the new products are calculated in Prisma. For the risk parameters of the new products, please refer to the Eurex Clearing website www.eurex.com/ec-en/ under the link:

Services > Risk parameters

F. Amendments to the legal framework of Eurex Clearing AG

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

- ◆ Chapter II Part 2 Number 2.30.2 and 3.14 of the Clearing Conditions of Eurex Clearing AG
- ◆ Numbers 3.1, 3.3, 3.4 of the Price List of Eurex Clearing AG

As of the effective date, the full versions of the amended Clearing Conditions and Price List will be available for download on the Eurex Clearing website under the following link:

Rules & Regs > Eurex Clearing Rules and Regulations

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant

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

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachments:

1. Regarding 3. Details, A. Product overview, C. Product group: Tables
2. Amended Sections of the Clearing Conditions of Eurex Clearing AG
3. Amended Sections of the Price List of Eurex Clearing AG

Further information

Recipients:	All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors, all FCM Clearing Members and other affected contractual parties
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Target groups:	Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination
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Contact:	client.services@eurex.com
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Related circular:	Eurex Circular 079/23
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Web:	www.eurex.com/ec-en/
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Authorized by:	Jens Janka
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Further information

[!\[\]\(b39c89771cd6fb2128a8c57aa7d97f9a_img.jpg\) Attachment 1 to Eurex Clearing Circular 061/23](#)

[!\[\]\(d0a1791f26d167e866e44ebbf83efebe_img.jpg\) Attachment 2 to Eurex Clearing Circular 061/23](#)

[!\[\]\(5eb1325dfdc3f1cad8426726c0db51cd_img.jpg\) Attachment 3 to Eurex Clearing Circular 061/23](#)

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3. Details of the initiative

A. Product overview

Please refer to the table below for the overview of the new products.

Name of Index	Underlying ISIN Future	Currency	Eurex ID	Product ISIN	Product Group	Contract Size	Tick Size
Option on FTSE Bitcoin Index Future (EUR)	DE000A3D7XB3	EUR	OBTE	DE000A3EV4A3	Options on Crypto Index Futures	1	1
Option on FTSE Bitcoin Index Future (USD)	DE000A3D7XA5	USD	OBTU	DE000A3EV4B1	Options on Crypto Index Futures	1	1

C. Product group

Please refer to the table below for the product group of the new products.

Product	Product group	Regulatory status	Settlement type	Product type	Product segment	Product currency	Capacity name
Options on FTSE Bitcoin Index Futures (EUR)	Options on Crypto Index Futures	Not approved for trading in the U.S.	Derivative	OFIX	Index	EUR	Cash EUR
Options on FTSE Bitcoin Index Futures (USD)	Options on Crypto Index Futures	Not approved for trading in the U.S.	Derivative	OFIX	Index	USD	Cash USD

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 23.10.2023

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.30 Clearing of Crypto Index Futures Contracts

[...]

2.30.2 Final Settlement Price

The final settlement price of the Crypto Index Futures Contracts will be determined by Eurex Clearing AG at the final settlement day (pursuant to Number 1.31.4 of the Eurex Contract Specifications) of a contract.

For Futures Contracts on FTSE Crypto Indices, the index value at 5 p.m. (CE(S)T) of the respective index on the last trading day applies.~~For FTSE Bitcoin Index (EUR) Futures Contracts (Product ID: FBTE) and FTSE Bitcoin Index (USD) Futures Contracts (Product ID: FBTU) the hourly calculated FTSE Bitcoin Index at 5 p.m. (CE(S)T) on the last trading day applies.~~

[...]

Part 3 Clearing of Options Contracts

The following provisions shall apply to the clearing of Eurex Transactions that are options contract transactions specified in Part 2 of the Eurex Contract Specifications ("**Options Contracts**").

[...]

3.13.6 Futures Contract Position

[...]

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3.14 Clearing of Options Contracts on Crypto Index Futures Contracts

The following provisions shall apply to the Clearing of Options Contracts on Crypto Index Futures Contracts specified in Number 2.14 of the Eurex Contract Specifications. The definitions as set out in Number 2.14 of the Eurex Contract Specifications shall apply.

3.14.1 General Regulations

The Clearing of Options Contracts on Crypto Index Futures Contracts is subject to the following rules up to the assignment of the exercised option pursuant to the requirements applicable for the Clearing of Options Contracts, in line with the opening of the futures position pursuant to the requirements for the Clearing of Futures Contracts.

3.14.2 Option Premium

- (1) The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, during the duration of the option position pursuant to Number 2.14.4 of the Eurex Contract Specifications shall be STM Variation Margin. Part 2 Number 2.1.2 (1) shall apply *mutatis mutandis*.
- (2) Part 3 Number 3.1 (7) shall apply on the balance of the final option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, upon exercise of the option or expiration of the option position, as applicable, pursuant to Number 2.14.4 of the Eurex Contract Specifications.

3.14.3 Margin Requirements prior to Exercise

- (1) The following applies in addition to the relevant basic provisions on margin requirements set out in Chapter I.
- (2) For all options series the Additional Margin shall apply.

3.14.4 Procedure for Exercise of Options

- (1) With respect to an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (2) With respect to an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) With respect to an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the post-trading period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

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(4) With respect to an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.

(5) With respect to an Exchange Participant of the Eurex Exchange which are no Clearing Members, Chapter I Part 1 Number 1.2.2 (1) (b) applies.

3.14.5 Futures Contract Position

(1) Unless otherwise provided below, the provisions of Part 2 Numbers 2.30 and 2.1.4 shall apply for the futures position opened in accordance with Number 3.14.4

(2) The provisions of Number 1.2 and 2.1.2 on the determination of STM Variation Margin for the day at which the Futures Contract position is opened shall not apply. Instead, the determination shall be based on the difference between the exercise price of the exercised and assigned option and the daily settlement price of the underlying Futures Contract on the exercise day. Such difference shall be settled in cash by a credit or debit to the internal cash account pursuant to Chapter I Part 1 Number 4.3 of the Clearing Member.

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

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[...]

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

[...]

3.1 Matching / Registration of Derivatives Transactions

[...]

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Thres- hold (number of con- tracts)
[...]						
Crypto Index Derivatives						
Crypto Index Futures						
[...]						
FTSE Bitcoin Index Futures (denominated in USD)	USD	Order book	A	1.20	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		Eurex EnLight	A	1.80	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
		TES	A	1.80	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
Crypto Index Options						
Options on FTSE Bitcoin Index Futures (denominated in EUR)	EUR	Order book	A	1.20	n. a.	n. a.
			P	1.00	n. a.	n. a.
			M	1.00	n. a.	n. a.
		Eurex EnLight	A	1.80	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.
		TES	A	1.80	n. a.	n. a.
			P	1.50	n. a.	n. a.
			M	1.50	n. a.	n. a.

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)
Options on FTSE Bitcoin Index Futures (denominated in USD)	USD	Order book	<u>A</u>	<u>1.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.00</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.00</u>	<u>n. a.</u>	<u>n. a.</u>
		Eurex EnLight	<u>A</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.50</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.50</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.50</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.50</u>	<u>n. a.</u>	<u>n. a.</u>

[...]

3.3 Position Closing Adjustments

- (1) For Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, the following fees shall be charged:

Product / Product Group	Account	Fee per Contract
[...]		
Crypto Index Derivatives		
[...]		
FTSE Bitcoin Index Futures (denominated in USD)	<u>A</u>	USD 2.40
	<u>P</u>	USD 2.00
	<u>M</u>	USD 2.00
Options on FTSE Bitcoin Index Futures (denominated in EUR)	<u>A</u>	EUR 2.40
	<u>P</u>	EUR 2.00
	<u>M</u>	EUR 2.00
Options on FTSE Bitcoin Index Futures (denominated in USD)	<u>A</u>	USD 2.40
	<u>P</u>	USD 2.00
	<u>M</u>	USD 2.00

[...]

3.4 Cash Settlement

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

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
Crypto Index Derivatives			

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
FTSE Bitcoin Index Futures (denominated in USD)	A	USD 1.20	n.a.
	P	USD 1.00	
	M	USD 1.00	
<u>Options on FTSE Bitcoin Index Futures</u> <u>(denominated in EUR)</u>	<u>A</u>	<u>EUR 1.20</u>	<u>n.a.</u>
	<u>P</u>	<u>EUR 1.00</u>	
	<u>M</u>	<u>EUR 1.00</u>	
<u>Options on FTSE Bitcoin Index Futures</u> <u>(denominated in USD)</u>	<u>A</u>	<u>USD 1.20</u>	<u>n.a.</u>
	<u>P</u>	<u>USD 1.00</u>	
	<u>M</u>	<u>USD 1.00</u>	

[...]
