Eurex Circular 013/19

Equity index derivatives on STOXX® ESG-X, Low Carbon, Climate Impact, Select 50 indices: Updated introduction date

The Management Board of Eurex Deutschland took the following decision:

STOXX® ESG futures and STOXX® Select futures and options will be introduced **on 18 February 2019** and not on 14 February 2019, as communicated earlier in Eurex circulars 002/19 and 005/19. This change is valid for the following products:

- STOXX® ESG futures
  - Futures on STOXX® Europe 600 ESG-X (FSEG),
  - Futures on EURO STOXX® 50 Low Carbon (FSLC)
  - Futures on STOXX® Europe Climate Impact (FSCI)
- STOXX® Select derivatives
  - Futures on STOXX® Europe Select 50 (FXXS)
  - Options on STOXX® Europe Select 50 (OXXS)

The Eurex T7 Entry functionality for Off-Book Vola Trades in the options contract on the STOXX® Europe Select 50 (OXXS) will be available for trading at Eurex Deutschland as of 25 February 2019, according to the attachment.

Attachment:

- Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland

⚠ Action required

⚠ High priority

Date: 12 February 2019

Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors

Authorized by:
Michael Peters

Target group:
- All departments

Related Circulars:
002/19, 005/19 (Eurex),
003/19, 004/19 (Eurex Clearing)

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

Part 2 Contract Specifications for Options Contracts

[…]

Subpart 2.4 Contract Specifications for Index Options

The following subpart contains contract specifications for Options Contracts on stock indices ("Index Options").

2.4.1 Subject Matter of Contract

(1) A stock index options contract shall refer to a specific stock index. The publications by the institutions listed in Number 1.3.1 shall determine the composition, weighting and calculation of the indices listed below.

(2) Options Contracts on the following stock indices are available for trading at Eurex Deutschland:

[…]
- STOXX® Europe Select 50 Index

[…]

[…]

(5) The value of an Options contract shall be:

[…]
- EUR 100 per index point for Options contracts on STOXX® Europe Select 50 Index

[…]

[…]

2.4.4 Term

Index Options are generally available at Eurex Deutschland for the following terms:

[…]

Index Options are currently available at Eurex Deutschland for the following terms, such terms being determined by the Management Board of Eurex Deutschland:

Product	Term Groups	
[…]		
STOXX® Europe Select 50 Index Options contracts		60 months
[…]		

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

[…]

(3) Close of Trading on the last trading day for

[…]

- SMI®-, SLI®- and SMIM® Options contracts shall be 5:20 p.m. CET
- […]
  STOXX® Europe Select 50 Index
  […]

Options contracts shall be 12:00 CET

[…]

[…]

2.4.9 Price Gradations

The price of an options contract will be quoted in points. The smallest price change (Tick) shall be 0.01 points for DivDAX®, MSCI Europe (NTR & Price, EUR), MSCI Europe Growth, MSCI Europe Value and STOXX Europe Select 50 Options contracts, 0.05 points for EURO STOXX® Banks and STOXX® Europe 600 Banks Sector Index Options contracts and 0.1 points for all other Index Options contracts, which represents a value of:

[…]

- EUR 1 for […] STOXX® Europe Select 50 Index, […]

[…]

Part 3 Contracts Off-Book

[…]

Subpart 3.2 Contracts Admitted for Off-Book Trading

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

3.2.1 Block trades

[...]

Product		**Minimum number of contracts traded**
Standard	**Additional contract versions Y/N**	
Stock index options		
[…]		
Options Contracts on the STOXX® Europe Select 50 Index (OXXS)	Y	50
[…]		

[...]

3.2.5 Vola trades

The following Contracts are admitted:

Options Contract	**Futures Contract**
[…]	
Options Contracts on the STOXX® Europe Select 50 Index (OXXS)	Futures Contracts on the STOXX® Europe Select 50 Index (FXXS)
[…]	

[...]

Annex C in relation to Contract Specifications:

Trading Hours for Options Contracts

[...]

Index Options Contracts

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day	
							Trading Until	Exercise until
[…]								
STOXX® Europe Select 50 Index Options Contracts	OXXS	07:30-8:50	08:50-17:30	20:30	09:00-19:00	19:15	12:00	20:30
[…]								

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends at 12:00 CET

** Concerns exercise on the expiration day following the last trading day

All times CET

[…]

Exercise Prices for Index Options (2.4.6)

Options series for Index Options may generally have the following exercise prices:

Contract	Exercise Price Intervals in Index Points for Contract Months with a Remaining Lifetime of					
	≤ 3 months	4-6 months	6-12 months	13-24 months	25-36 months	> 36 months
[…]						
STOXX® Europe Select 50 Index	5	10	10	20	50	50
[…]						

[…]

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