Eurex Circular 022/18

A. Single Stock Futures: Introduction of four SSFs; B. Single Stock Dividend Futures: Introduction of one SSDF; C. Equity options: Introduction of two equity options

Summary

The Management Board of Eurex Deutschland took the following decisions with effect from **11 April 2018**:

1. Introduction of four Single Stock Futures pursuant to Annex A of the attachment;
2. Introduction of one Single Stock Dividend Future pursuant to Annex D of the attachment;
3. Introduction of two equity options pursuant to Annex B of the attachment.

This circular provides information on the introduction of the new products and the updated sections of the relevant rules and regulations of Eurex Deutschland.

The new Single Stock Futures and Single Stock Dividend Future will be incorporated into the respective Liquidity Provider Schemes for Single Stock Futures and Single Stock Dividend Futures with effect from 15 May 2018.

The new equity options will be incorporated into the respective Liquidity Provider Scheme for Equity Options with effect from 16 April 2018.

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

Date: 4 April 2018

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A. Single Stock Futures: Introduction of four SSFs

1. Product overview

Eurex product code	Single Stock Future on	Underlying ISIN	Eurex group ID	Product currency	Product ISIN
FNNF	Finnair Oyj	FI0009003230	FI01	EUR	DE000A2LZ5U6
JEAF	Just Eat PLC	GB00BKX5CN86	GB01	GBX	DE000A2L0BH2
SHHF	Siemens Healthineers AG	DE000SHL1006	DE01	EUR	DE000A2LZ5V4
DWSF	DWS Group GmbH & Co. KGaA	DE000DWS1007	DE01	EUR	DE000A2L0BJ8

Eurex product code	Contract size	Minimum price change	Minimum size for Block Trades	Product group
FNNF	100	0.0001	50	NNPHEE
JEAF	1000	0.0001	10	XNCFSG
SHHF	100	0.0001	10	ENSFSE
DWSF	100	0.0001	10	ENSFSE

2. Contract specifications and product parameters

In general, contract specifications for the new Single Stock Futures are in line with those for the existing Single Stock Futures with the relevant Eurex group ID, also in terms of trading hours and trading calendar, last trading day, settlement and determination of the daily and final settlement prices.

As of the introduction date of the new products, updated Annex A of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland will be published on the Eurex website www.eurexchange.com under the following link:

Resources > Rules and Regulations > Contract specifications

3. Risk parameters

As of start of trading, risk parameters of the new products will be published on the Eurex website under the link:

Market data > Clearing data > Risk parameters and initial margins

The risk parameters for the new products can be found on the Eurex Clearing website www.eurexclearing.com under the link:

Risk management > Risk parameters

There, you will also find an up-to-date list with details for all Prisma-eligible Eurex products.

4. Mistrade parameters and position limits

Mistrade ranges and position limits for the new Single Stock Futures will be published as of start of trading on the Eurex website under the links:

Products > Equity Derivatives > Single Stock Futures

Products > Product Information > Product specifications

5. Transaction limits

The same values apply as for existing Single Stock Futures with the relevant Eurex group ID. For details, please refer to the Eurex website under the link:

Technology > Excessive System Usage Fee

6. Transaction fees

The same transaction fees apply as for the corresponding existing Single Stock Futures.

7. Vendor codes

As of start of trading, data vendor codes for the new products will be published on the Eurex website under the link:

Products > Vendor product codes

8. Liquidity Provisioning

With effect from 15 May 2018, the following Single Stock Futures will be integrated into the Liquidity Provider Scheme for Single Stock Futures (Equity-02) with the following parameters:

Scheme	Single Stock Future on	Product ID	Spread Classes	Basis Minimum Quote Size
Others	Finnair Oyj	FNNF	SSF 3	5
Others	Just Eat PLC	JEAF	SSF 3	5
Others	Siemens Healthineers AG	SHHF	SSF 3	5
Others	DWS Group GmbH & Co. KGaA	DWSF	SSF 3	5

B. Single Stock Dividend Futures: Introduction of one SSDF

1. Product overview

Single Stock Dividend Future on	Single Stock Dividend Future			Technical underlying of Single Stock Dividend Future	
	Eurex product code	Eurex product ISIN	Eurex product currency	Underlying product code	Underlying ISIN
Vodafone EUR	V2OE	DE000A2G99U3	EUR	V2DD	XC000A2HAAP9

Eurex product code	Contract size	Minimum price change	Minimum size for Block Trades	Eurex product group	Eurex group ID	Product type
V2OE	1000	0.001	500	XLON	GB23	FSTK

2. Contract specifications

Generally, contract specifications for the new Single Stock Dividend Future are in line with the existing ones with the relevant Eurex group IDs, also in terms of trading hours and trading calendar, last trading day, settlement and determination of the daily and final settlement prices.

Updated Annex D of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland will be published on the Eurex website www.eurexchange.com as of start of trading under the following link:

Resources > Rules and Regulations > Contract specifications

3. Mistrade parameters

Mistrade ranges for the new Single Stock Dividend Future are determined according to Eurex circular 184/13 and following the quote spreads valid for Liquidity Providers. Unlike the Maximum Spreads, which are part of the Liquidity Provider obligations, the mistrade ranges refer to the current reference price of the Single Stock Dividend Future. Depending on the contract month and assignment of the individual Single Stock Dividend Future to the corresponding spread class under a particular Liquidity Provider scheme, the mistrade ranges may vary between 15 and 55 percent of the reference price.

Classification of mistrade ranges for Single Stock Dividend Futures:

Class	Mistrade range in percent of the reference price		
	contract periods (contract month)		
	1	2	>= 3
1	15	15	25
2	20	20	30
3	25	25	35
4	30	30	40
5	40	40	50
6	20	25	35
7	40	45	55

The mistrade ranges for the new Single Stock Dividend Future are as follows:

Eurex product code	Eurex product name	Mistrade ranges in percent of the reference price			Class
		1st maturity	2nd maturity	>= 3rd maturity	
V2OE	Vodafone EUR	20	25	35	6

The mistrade ranges on product level for all Single Stock Dividend Futures are also available on the Eurex website under the link:

Products > Dividend Derivatives > Single Stock Dividend Futures > Product name > Parameters > Mistrade Ranges

4. Liquidity Provision

With effect from 15 May 2018, the Single Stock Dividend Future on dividends of Vodafone Group in euro will be integrated in the British product scheme SDFUK of the Liquidity Provider Scheme for Single Stock Dividend Futures (Equity-03). The number of monthly exceptions will be increased to twelve for the scheme SDFUK.

The following quotation parameters apply:

Package	Product Name	Product ID	Maximum Spreads			Minimum Size		
			1st Expiry	2nd Expiry	3rd Expiry	1st Expiry	2nd Expiry	3rd Expiry
SDFUK	Vodafone EUR Dividend Futures	V2OE	20%	25%	35%	50	50	25

5. Data vendor codes

At start of trading, vendor codes for the new instrument will be published on the Eurex website under the link:

Products > Vendor product codes

6. Transaction limits, minimum size for cross- and pre-arranged trades

The same values apply as for the already existing Single Stock Dividend Futures.

7. Further information

In the following, please find information on the new product.

7.1 Transaction fees

Transaction fees are determined according to the relevant Eurex group ID (see section 1):

Single Stock Dividend Futures with group ID according to Annex D of the Eurex Contract Specifications	Dividend	Currency	Regular transactions	Block Trades
DE21, BE21, ES21, FR21, FI21, GB23, IE21, NL21, IT21	>= 0.75	EUR	1.20	1.80
	0.25 – 0.74	EUR	0.70	1.05
	< 0.25	EUR	0.20	0.30

Effective **11 April 2018** until and including **31 August 2018**, transaction fees for the Vodafone Group Dividend Futures mentioned in below table will be as follows:

Eurex Group ID	Eurex product code	Product name	Transaction fee per contract			Currency
			Order book transaction	Off-book transaction	Cash settlement	
GB23	V2OE	Vodafone EUR Dividend Futures	0.20	0.30	0.20	EUR

The yearly determination of the exact transaction fees for each Single Stock Dividend Future as of 1 September 2018 will be communicated in a separate Eurex Clearing circular.

Further information can be retrieved from the Price List of Eurex Clearing AG available for download on the Eurex Clearing website www.eurexclearing.com under the link:

Resources > Rules and regulations > Price list

7.2 Eurex T7 Entry Services

For the Eurex Block Trade, the minimum number of tradable contracts will be 500 contracts.

Participants wishing to use the Eurex T7 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 website under the link:

Resources > Forms > Eurex Trade Entry Services

An overview of the Eurex T7 Entry Services available for the products as well as detailed information on all products on single product basis with regard to availability, possibility of utilisation and minimum number of tradable contracts for the various Eurex T7 Entry Services is available on the Eurex website under the link:

Products > Eurex Trade Entry Services > TES parameters

7.3 Risk parameters

As of start of trading, risk parameters of the new products will be published on the Eurex website under the following link:

Market data > Clearing data > Risk parameters and initial margins

C. Equity options: Introduction of two equity options

1. Contract specifications and product parameters

Eurex product code	Option on	Product ISIN/ underlying ISIN	Eurex group ID	Product currency	Maximum maturity (months)
SHH	Siemens Healthineers AG	DE000SHL1006	DE12	EUR	60
DWS	DWS Group GmbH & Co. KGaA	DE000DWS1007	DE12	EUR	60

Eurex product code	Contract size	Minimum price change	Minimum size for Block Trades	Product group
SHH	100	0.01	50	ENSOEE
DWS	100	0.01	50	ENSOEE

As of the introduction date of the new products, updated Annex B of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland will be published on the Eurex website under the following link:

Resources > Rules and Regulations > Contract specifications

2. Exercise prices

Exercise prices for the equity options follow the current Eurex standard of the respective group IDs. Please refer to the contract specifications for details.

Contract specifications for the products are available on the Eurex website under the following link:

Products > Equity Derivatives > Equity Options

3. Risk parameters

As of start of trading, risk parameters of the new products will be published on the Eurex website under the link:

Market data > Clearing data > Risk parameters and initial margins

The risk parameters for the new products can be found on the Eurex Clearing website www.eurexclearing.com under the link:

Risk management > Risk parameters

There, you will also find an up-to-date list with details for all Prisma-eligible Eurex products.

4. Trading hours

Trading hours for the new equity options correspond with the relevant trading hours of the existing Eurex group IDs. Please refer to the contract specifications for details.

5. Mistrade ranges, position limits

Mistrade ranges and position limits for the new equity options will be published as of start of trading on the Eurex website under the following link:

Products > Equity Derivatives > Equity Options

Products > Product Information > Product specifications

6. Vendor codes

As of start of trading, data vendor codes for the new products will be published on the Eurex website under the following link:

Products > Vendor product codes

7. Trading calendar

The existing trading calendars for equity options, respectively, will apply. They can be found on the Eurex website under the link:

Trading > Trading calendar

8. Transaction limits, minimum size for cross- and pre-arranged trades, transaction fees

The same values apply as for existing equity options with the respective Eurex group ID.

9. Eurex T7 Entry Services

The Flexible Options facility will be available upon acceptance of the General Conditions for Participation.

An overview of the Eurex T7 Entry Services available for the products as well as detailed information on all Single Stock Futures and equity options on single product basis with regard to availability, possibility of utilisation and minimum number of tradable contracts for the various Eurex T7 Entry Services is available on the Eurex website.

CSV-file “Trading Parameters” contains product parameter “Block Volume Publication Limit“ (see column “NonDisclosureLimit“) which defines the limit for volumes up to which Eurex Block Trades in the various products are published. Aforementioned information as well as the CSV-file can be found on the Eurex website under the link:

Trading > Eurex T7 Entry Services > T7 Entry Service-Parameter

10. Liquidity Classes

Eurex Clearing AG grants rebates for Liquidity Provisioning for Equity Index, Equity (with Group ID ending in “11”, “12” or “13” as assigned in Annex B of the Eurex Contract Specifications) and Interest Rate Options according to the Eurex Liquidity Provider Agreement and number 3.2.1.1 of the Price List of Eurex Clearing AG. Eurex Clearing AG grants volume rebates for Equity Index, Equity and Interest Rate Options as well as Equity Index and Interest Rate Futures according to number 3.2.2 of the Price List of Eurex Clearing AG. The rebates for Liquidity Provisioning and the volume rebates are subject to the Liquidity Class (“LC”) of each respective product. This is realised by introducing three LCs: LC1, LC2 and LC3, whereby LC1 represents liquid products and LC3 represents the less liquid products. A comprehensive list of all products and the respective Liquidity Classes (where applicable) is published on the Eurex website under the following link:

Products > Product Information

In addition, for automated processing of the liquidity class list (download) the file is published in the public area of the Common Reporting Engine (CRE).

11. Liquidity Provisioning

With effect from 16 April 2018 the following equity options will be integrated into the Liquidity Provider Scheme for Equity Options (Equity-01) with the following parameters:

Scheme	Option on	Product ID	Package ID	Spread Class	Basis Minimum Quote Size	Number of Expirations to be quoted; the first
Non-Package	Siemens Healthineers AG	SHH	-	OSTK 8	10	6
Non-Package	DWS Group GmbH & Co. KGaA	DWS	-	OSTK 8	10	6

If you have any questions or need further information please contact Derivatives Trading Operations at tel. +49-69-211-1 12 10.

4 April 2018

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Annex A in relation to subsection 1.6 of the Contract Specifications:

Futures on Shares of	Product ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change	Currency**	Minimum Block Trade Size
[…]							
Finnair Oyj	FNNF	FI01	XHEL	100	0.0001	EUR	50
Just Eat PLC	JEAF	GB01	XLON	1000	0.0001	GBX	10
Siemens Healthineers AG	SHHF	DE01	XETR	100	0.0001	EUR	10
DWS Group GmbH & Co. KGaA	DWSF	DE01	XETR	100	0.0001	EUR	10
[…]							

* The group ID as well as the cash market ID shall be assigned by Eurex Deutschland according to the following table and shall, amongst other things, serve the purpose of determining a market place for the price of the share underlying the contract. […]

** GBX: Pence Sterling

[…]

Annex B in relation to subsection 2.6 of the Contract Specifications:

Options on Shares of	Product-ID	Group ID*	Cash Market ID*	Contract Size	Maximum Term (Months)	Minimum Price Change	Currency**	Minimum Block Trade Size
[…]								
Siemens Healthineers AG	SHH	DE12	XETR	100	60	0.01	EUR	50
DWS Group GmbH & Co. KGaA	DWS	DE12	XETR	100	60	0.01	EUR	50
[…]								

* The group ID as well as the cash market ID shall be assigned by Eurex Deutschland according to the following table and shall, amongst other things, serve the purpose of determining a market place for the price of the share underlying the contract. […]

** GBX: Pence Sterling

[…]

Annex D in relation to Subsection 1.134 of the Contract Specifications:

Futures contracts on the dividends of Shares ("Single Stock Dividend Futures")	Product-ID	Group ID*	Cash Market-ID*	Contract Size	Minimum Price Change	Curren-cy**	Minimum Block Trade Size
[…]							
Vodafone Group PLC	V4O	GB21	XLON	1000	0.01	GBX	500
Vodafone EUR	V2OE	GB23	XLON	1000	0.001	EUR	500
[…]							

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

** GBX: Pence Sterling

Group ID	Relevant Cash Market	ID of Cash Market
[…]		
GB23	Electronic Trading System of the Euronext Amsterdam Electronic Trading System of the London Stock Exchange	XAMS XLON
[…]		

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