

clear to trade



eurex clearing circular 097/15

Date: 1 September 2015
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Laux

Equity options: Introduction of additional 43 equity options with weekly expirations (“Weekly Options”)

Related Eurex Circular: 152//15

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Content may be most important for:

➔ All departments

Attachments:

Updated sections of the following Rules and Regulations:

1. Clearing Conditions for Eurex Clearing AG
2. Price List for Eurex Clearing AG
3. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

Summary:

Effective **5 October 2015**, Eurex Clearing will offer clearing of 43 equity options with weekly expirations (“Weekly Options”) introduced at Eurex Exchange.

This circular provides information on the clearing of the products and the updated sections of the relevant Rules and Regulations of Eurex Clearing. These changes will become effective on 5 October 2015.

For more detailed information on trading of the respective products, please refer to Eurex circular 152/15.



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Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht
Frankfurt/Main

Equity options: Introduction of additional 43 equity options with weekly expirations (“Weekly Options”)

Effective 5 October 2015, Eurex Clearing will offer clearing of 43 equity options with weekly expirations (“Weekly Options”) introduced at Eurex Exchange.

This circular provides information on the clearing of the products and the updated sections of the relevant Rules and Regulations of Eurex Clearing. These changes will become effective on 5 October 2015.

For more detailed information on trading of the respective products, please refer to Eurex circular 152/15.

Clearing of equity options with weekly expirations on the following 43 underlyings will be offered:

- Air Liquide S.A.
- Airbus Group SE
- Allianz SE
- ASML Holding N.V.
- Assicurazioni Generali S.p.A.
- AXA S.A.
- Banco Bilbao Vizcaya Argentaria S.A. (BBVA)
- Banco Santander S.A.
- BASF SE
- Bayer AG
- BMW AG
- BNP Paribas S.A.
- Carrefour S.A.
- Compagnie de Saint-Gobain S.A.
- Danone S.A.
- Enel S.p.A.
- ENGIE
- Eni S.p.A.
- BNP Paribas S.A.
- Carrefour S.A.
- Danone S.A.
- Enel S.p.A.
- ENGIE
- Eni S.p.A.
- Essilor International - Compagnie Générale d'Optique S.A.
- Iberdrola S.A.
- InBev S.A.
- Industria de Diseño Textil S.A.
- ING Groep N.V.
- Intesa Sanpaolo S.p.A.
- Koninklijke Philips N.V.
- L'Oréal S.A.
- LVMH Moët Hennessy Louis Vuitton S.E.
- Münchener Rückversicherungs-Gesellschaft AG
- Orange
- Repsol S.A.
- RWE AG
- Sanofi
- Schneider Electric SE
- Siemens AG
- Société Générale S.A.
- Telefónica S.A.
- Total S.A.

1. Clearing Conditions

The updated sections of the Clearing Conditions for Eurex Clearing AG can be found in attachment 1.

2. Transaction fees

Fees for trading, clearing and settlement of the 43 new Weekly Options will be in line with the pricing for existing Eurex equity options. The adjusted sections of the Price List for Eurex Clearing AG can be found in attachment 2.

3. Eurex Trade Entry Services

For the Eurex Block Trade and Flexible Options Service, the minimum number of tradable contracts will correspond to the respective standard contract.

The intra-day non-disclosure limit for Eurex Block Trades is 1,001 contracts.

The Flexible Options facility will not be available.

The amended Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) can be found in attachment 3.

4. Publication of the amended Rules and Regulations of Eurex Clearing AG

On 5 October 2015, the amended versions of the Rules and Regulations mentioned in this circular will be available for download on the Eurex Clearing website www.eurexclearing.com under the link:

Resources > Rules and Regulations

5. Contract specifications and product parameters

Detailed product parameters for the new options will be available on the Eurex website under the following link as of start of trading:

Products > Equity derivatives > Equity options

Option on	ISIN of the underlying instrument	Eurex product code	Contract size	Maximum maturity (months)	Minimum price change	Currency
<i>Belgian Equity Options (Group ID: BE13)</i>						
InBev S.A.	BE0003793107	ITW1/2/4/5	100	1	0.01	EUR
<i>German Equity Options (Group ID: DE13)</i>						
Allianz SE	DE0008404005	ALV1/2/4/5	100	1	0.01	EUR
BASF SE	DE000BASF111	BAS1/2/4/5	100	1	0.01	EUR
Bayer AG	DE000BAY0017	BAW1/2/4/5	100	1	0.01	EUR
BMW AG	DE0005190003	BWW1/2/4/5	100	1	0.01	EUR
Münchener Rückversicherungs-Gesellschaft AG	DE0008430026	MUE1/2/4/5	100	1	0.01	EUR
RWE AG	DE0007037129	RWE1/2/4/5	100	1	0.01	EUR
Siemens AG	DE0007236101	SIE1/2/4/5	100	1	0.01	EUR
VW AG - Vz.	DE0007664039	VO31/2/4/5	100	1	0.01	EUR

Option on	ISIN of the underlying instrument	Eurex product code	Contract size	Maximum maturity (months)	Minimum price change	Currency
Spanish Equity Options (Group ID: ES13)						
Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	ES0113211835	BBV1/2/4/5	100	1	0.01	EUR
Banco Santander S.A.	ES0113900J37	BSR1/2/4/5	100	1	0.01	EUR
Iberdrola S.A.	ES0144580Y14	IBE1/2/4/5	100	1	0.01	EUR
Industria de Diseño Textil S.A.	ES0148396007	IXD1/2/4/5	100	1	0.01	EUR
Repsol S.A.	ES0173516115	REW1/2/4/5	100	1	0.01	EUR
Telefónica S.A.	ES0178430E18	TNC1/2/4/5	100	1	0.01	EUR
French Equity Options (Group ID: FR13)						
Air Liquide S.A.	FR0000120073	AIR1/2/4/5	100	1	0.01	EUR
Airbus Group SE	NL0000235190	EAW1/2/4/5	100	1	0.01	EUR
AXA S.A.	FR0000120628	AXA1/2/4/5	100	1	0.01	EUR
BNP Paribas S.A.	FR0000131104	BNP1/2/4/5	100	1	0.01	EUR
Carrefour S.A.	FR0000120172	CAR1/2/4/5	100	1	0.01	EUR
Compagnie de Saint-Gobain S.A.	FR0000125007	GOB1/2/4/5	100	1	0.01	EUR
Danone S.A.	FR0000120644	BSN1/2/4/5	100	1	0.01	EUR
ENGIE	FR0010208488	GZF1/2/4/5	100	1	0.01	EUR
Essilor International - Compagnie Générale d'Optique S.A.	FR0000121667	ESL1/2/4/5	100	1	0.01	EUR
L'Oréal S.A.	FR0000120321	LOL1/2/4/5	100	1	0.01	EUR
LVMH Moët Hennessy Louis Vuitton S.E.	FR0000121014	MOW1/2/4/5	100	1	0.01	EUR
Orange	FR0000133308	FTE1/2/4/5	100	1	0.01	EUR
Sanofi	FR0000120578	SNW1/2/4/5	100	1	0.01	EUR
Schneider Electric SE	FR0000121972	SND1/2/4/5	100	1	0.01	EUR
Société Générale S.A.	FR0000130809	SGE1/2/4/5	100	1	0.01	EUR
Total S.A.	FR0000120271	TOT1/2/4/5	100	1	0.01	EUR
VINCI S.A.	FR0000125486	SQU1/2/4/5	100	1	0.01	EUR
Vivendi S.A.	FR0000127771	VVU1/2/4/5	100	1	0.01	EUR
Italian Equity Options (Group ID: IT13)						
Assicurazioni Generali S.p.A.	IT0000062072	GEW1/2/4/5	100	1	0.0005	EUR
UniCredit S.p.A.	IT0004781412	UCR1/2/4/5	1000	1	0.0005	EUR
Enel S.p.A.	IT0003128367	ENE1/2/4/5	500	1	0.0005	EUR
Eni S.p.A.	IT0003132476	ENI1/2/4/5	500	1	0.0005	EUR
Intesa Sanpaolo S.p.A.	IT0000072618	INW1/2/4/5	1000	1	0.0005	EUR
Dutch Equity Options (Group ID: NL13)						
ASML Holding N.V.	NL0010273215	ASM1/2/4/5	100	1	0.01	EUR
ING Groep N.V.	NL0000303600	ING1/2/4/5	100	1	0.01	EUR
Koninklijke Philips N.V.	NL0000009538	PLP1/2/4/5	100	1	0.01	EUR

Option on	ISIN of the underlying instrument	Eurex product code	Contract size	Maximum maturity (months)	Minimum price change	Currency
Unibail-Rodamco SIIC	FR0000124711	UBL1/2/4/5	100	1	0.01	EUR
Unilever N.V.	NL0000009355	UNI1/2/4/5	100	1	0.01	EUR

6. Risk parameters

Risk parameters will be published on the Eurex Clearing website as of start of trading under the following link:

[Risk management > Risk parameters](#)

7. Prisma eligibility

Currently, all listed derivatives on single stocks, equity indexes, fixed income and money market instruments as well as OTC IRS products are eligible for calculation in Prisma.

Please check the up-to-date list of particular Prisma eligible Eurex products published on the Eurex Clearing website under the link:

[Risk management > Risk parameters](#)

8. Product groups

The new equity options will be allocated to the following product groups:

Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product code					
							E	N	S	O	E	E
Belgian equity options	EXS	N	C/P (S)	O	Equity options	EUR	E	N	S	O	E	E
Dutch equity options	EXS	N	C/P (S)	O	Equity options	EUR	E	N	S	O	E	E
French equity options	EXS	N	C/P (S)	O	Equity options	EUR	E	N	S	O	E	E
German equity options	EXS	N	C/P (S)	O	Equity options	EUR	E	N	S	O	E	E
Italian equity options	EXS	N	C/P (S)	O	Equity options	EUR	E	N	S	O	E	E
Spanish equity options	NEXS	N	C/P (S)	O	Equity options	EUR	N	N	P	H	E	E

9. Trading hours

Trading hours correspond with the relevant trading hours of the existing group IDs.

Pursuant to Chapter I, Part 1, Number 17.2.3 of the 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. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 2, Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 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.

1 September 2015

Attachment 1 to Eurex Clearing circular 097/15	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 05.10.2015
	Seite 1

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 3 Clearing of Options Contracts

[...]

3.6 Clearing of Options Contracts and Low Exercise Price Options on Shares

[...]

3.6.3 Reference Price

- (1) For the determination of the reference price, the cash markets determined in the following are respectively assigned to the shares options respectively the LEPOs:

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
AT11, AT12	Electronic Trading System of the Wiener Börse	XVIE
BE11, BE12, <u>BE13</u>	Electronic Trading System of the NYSE-Euronext Brussels	XBRU
CH11, CH12, CH13, CH14	Electronic Trading System of the SIX Swiss Exchange AG	XSWX, XVTX
DE11, DE12, DE13, DE14	Electronic Trading System of the Frankfurter Wertpapierbörse	XETR
ES11, ES12, <u>ES13</u>	Electronic Trading System of the Bolsa de Madrid	XMAD
FI11, FI12, FI13, FI14	Electronic Trading System of the OMX Helsinki Stock Exchange	XHEL

Attachment 1 to Eurex Clearing circular 097/15	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 05.10.2015
	Seite 2

Group ID of the Option contracts pursuant to Annex B of the Eurex Contract Specifications	Relevant Cash Market	ID of Cash Market
FR11, FR12, FR13, FR14	Electronic Trading System of the NYSE -Euronext Paris	XPAR
GB11	Electronic Trading System of the London Stock Exchange	XLON
IE11	Electronic Trading System of the Irish Stock Exchange	XDUB
IT11, IT12, <u>IT13</u>	Electronic Trading System of the Borsa Italiana	XMIL
NL11, NL12, NL13, NL14	Electronic Trading System of the NYSE -Euronex Amsterdam	XAMS
RU11, RU 12	Electronic Trading System of the London Stock Exchange	XLON
SE11, SE12	Electronic Trading System of the OMX Stockholm Stock Exchange ¹	XSSE

[...]

¹ The prices determined in Swedish shall be converted in Euros pursuant to be reference price determined by the European Central Bank on a daily basis.

Price List for Eurex Clearing AG

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[...]

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 *	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)
Equity Derivatives					
[...]					
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications					
AT11, AT12, BE11, BE12, <u>BE13</u> , DE11, DE12, DE13, DE14, ES11, ES12, <u>ES13</u> , FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IT11, IT12, <u>IT13</u> , NL11, NL12, NL13, NL14, SE11, US11	EUR	0.10	0.05	1,000	500
CH11, CH12, CH13, CH14	CHF	0.15	0.08	1,000	500
GB11	GBP	0.15	0.08	1,000	500
RU11, RU12	USD	0.15	0.08	1,000	500
[...]					

Price List for Eurex Clearing AG**3.1.2 Off-Book Transactions**

[...]

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)
Equity Derivatives					
[...]					
Stock Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications*					
AT11, AT12, BE11, BE12, <u>BE13</u> , DE11, DE12, DE13, DE14, ES11, ES12, <u>ES13</u> , FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IT11, IT12, <u>IT13</u> , NL11, NL12, NL13, NL14, SE11, US11	EUR	0.10	0.05	1,000	500
[...]					

[...]

3.7 Exercise of Options

Contract	Fee per Contract
Stock Options with Group ID assigned in Annex B of the Eurex Contract Specifications*	
AT11, AT12, BE11, BE12, <u>BE13</u> , DE11, DE12, DE13, DE14, ES11, ES12, <u>ES13</u> , FI11, FI12, FI13, FI14, FR11, FR12, FR13, FR14, IE11, IT11, IT12, <u>IT13</u> , NL11, NL12, NL13, NL14, SE11, US11	EUR 0.10
CH11, CH12, CH13, CH14	CHF 0.15
GB11	GBP 0.15
RU11, RU12	USD 0.15
[...]	

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

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DELETIONS ARE CROSSED OUT

[...]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[...]

9.4 Block-Trade-Service

[...]

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
Options Contracts on Stocks	

[...]

Options Contracts on Stocks with group ID AT11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK) 250

Options Contracts on Stocks with group ID AT12, BE12, DE12, ES12, FI12, FR12, IT12, NL12, RU 12, SE12 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK) 1

Options Contracts on Stocks with group ID BE11, BE13 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK) 250

Product	Minimum number of tradable contracts
Options Contracts on Stocks with group ID CH11, CH12, CH13, CH14 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID DE11, DE13, DE14 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID ES11, <u>ES13</u> assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID FI11, FI13, FI14 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID FR11, FR13, FR14 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID GB11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	100
Options Contracts on Stocks with group ID IE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID IT11, <u>IT13</u> assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID NL11, NL13, NL 14 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID RU11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks with group ID SE11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250

Product	Minimum number of tradable contracts
Options Contracts on Stocks with group ID US11 assigned pursuant to Annex B of the Eurex Contract Specifications (OSTK)	250
Options Contracts on Stocks of Corporations listed on TecDAX (OSTK)	250

[...]
