clear to trade

eurex clearing circular 006/17

Date: 20 January 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

TA-25 index futures: Name change to "futures on the TA-35 index"

Related Eurex circular: 009/17

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Content may be most important for:	Attachments:
➲ All departments	Updated sections of the following Rules and Regulations: 1. Clearing Conditions of Eurex Clearing AG 2. Price List of Eurex Clearing AG 3. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

Effective **10 February 2017**, futures on the TA-25 index (Product ID: FT25) will be renamed to "futures on the TA-35 index" (Product ID: FT25).

All product parameters remain unchanged and no action from Eurex Clearing Members is required.

Amendment of the rule books is necessary since the Tel Aviv Stock Exchange will extend the TA-25 index by ten additional components and rename the index accordingly.

For further information on the index methodology please refer to www.tase.co.il.

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 10.02.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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Part 2 Clearing of Futures Contracts

[…]

2.1.2 Daily Settlement Price

[…]

(5) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Contracts are set out in the table below:

Contract	**Reference Time (CET)**
[…]	
TA-~~2~~35 Futures	16:35
[…]	

[…]

2.4 Clearing of Index Futures Contracts

[…]

2.4.2 Final Settlement Price

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

[…]

(12) With respect to the TA-3~~2~~5 Index Futures contracts, the value of the final settlement price of index futures and options on the TA-~~2~~35 index calculated by the Tel Aviv Stock Exchange.

[…]

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3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Order Book Transactions

For transactions executed via the order book on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the “Standard Fee” category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract[1)]	**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 Index Derivatives					
Futures					
[…]	EUR	0.30	n. a.		
TA-3~~2~~5 Futures	USD	0.30	n. a.		
[…]					

3.1.2 Off-Book Transactions

[…]

(2) For off-book transactions in products other than stock options/LEPOs and Options on Interest Rate Futures that are entered into the Eurex System via the Eurex Trade Entry Service for multilateral trades (Multilateral Trade Registration Service) the standard fee is applicable on the entire volume of the transaction. In these cases, the

reduced fee is not applied.

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 Index Derivatives					
Futures					
[…]	CHF	0.30	n. a.		
TA-~~2~~35 Futures	USD	0.30	n. a.		
[…]					

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the trade, shall be priced as follows:

Contract	**Fee per Contract**
[…]	
Equity Index Derivatives	
[…]	
TA-~~2~~35 Futures	EUR 0.60
[…]	

3.4 Cash Settlement

Contract	**Fee per Contract**	**Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts**
[…]		
Equity Index Derivatives		
[…]	CHF 0.20	
TA-~~2~~35 Futures	USD 0.30	
[…]		

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5 Contract Price of Off-Book Trades

5.1 […]

5.2 For Futures Contracts, the intervals within the meaning of Number 5.1 are generally determined as follows:

5.2.1 […]

- 2% in case of MSCI Index Futures Contracts and Daily Futures Contracts on TAIEX Futures, Eurex Daily Futures on Mini KOSPI-200-Futures and TA-~~2~~35 Index Futures Contracts,

[…]

The lower limit of the admitted entry interval results from the daily settlement price of the respective futures contract of the previous trading day pursuant to Chapter II Part 2 Number 2.1.2 (2) a) – e) of the Eurex Clearing Conditions minus an amount of 20 per cent of the margin parameter respectively defined for this contract by Eurex Clearing AG (available on the internet website www.eurexclearing.com). If the daily low of the futures contract determined for the respective futures contracts on the Eurex Exchanges on this trading day, at which the contract was actually traded, or the synthetic daily low of the futures contract underlies the value pursuant to Clause 4, the lower limit of the admitted entry interval results from the lower of such two values respectively. In order to determine the lower limit of the admitted entry interval, the value determined pursuant to Clause 4 and 5 shall respectively be diminished by

- […]
- 2% in case of MSCI Index Futures Contracts and Daily Futures Contracts on TAIEX Futures, Eurex Daily Futures on Mini KOSPI-200-Futures and TA-~~2~~35 Index Futures Contracts,
- […]

- […]

9.2 EFPI Trade Service

Eurex Clearing AG has admitted the following products to the EFPI Trade Service:

- […]
- Futures Contracts on the TA-~~2~~35 Index (FT25)
- […]

9.3 EFS Trade Service

Eurex Clearing AG has admitted the following products to the EFS Trade Service:

- […]
- Futures Contracts on the TA-~~2~~35 Index (FT25)
- […]

9.4 Block Trade Service

Eurex Clearing AG has admitted to the Block Trade Service the following products pursuant to Numer 9.4.1 as well as Flexible Futures and Options Contracts pursuant to Number 9.4.2.

Such admission does also apply to possible combinations within the meaning of Number 2.2 of the Eurex Trading Conditions.

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
Stock Index Futures	
[…]	250
Futures Contracts on the TA-~~2~~35 (FT25)	100
[…]	25

11 Transactions related to the EFPI Trade Service

11.1 Stock Index Futures Contracts

The following combinations of instruments and Stock Index Futures contracts have been admitted by Eurex Clearing AG:

Admitted instruments (reporting transaction)	**Position-creating transaction**
Share Basket	Eurex Stock Index Futures contracts
Exchange-traded index fund share	Eurex Stock Index Futures contracts
Index Total Return Futures Contracts on EURO STOXX 50® (TESX)	Futures Contracts on the EURO STOXX 50® Index (FESX)

Transactions related to an EFPI trade pursuant to Number 2.2 must fulfil the prerequisites listed below.

The number of the traded futures contracts must be in a specified ratio to the market value of the shares basket or the Share of Exchange-Traded Funds. The market value of the share basket or the Share of Exchange-Traded Funds, at minimum, has to amount to one third of the transaction value of the minimum transaction volume for a block trading transaction in the respective index future (i.e. index level multiplied by contract value multiplied by minimum Block Trades transaction volume, such product being divided by 3) and must not deviate from the contract value of the futures position by more than 20 per cent at maximum. The requirements in the market value of the share basket or the Share of Exchange-Traded Funds shall not be applicable to a Trade at Index Close.

The share basket or Share of Exchange-Traded Funds has to consist of at least 10 different index components or a number of share titles which represent at least half of the share index underlying the futures contract. The market value of the part of the share basket or Share of Exchange-Traded Funds whose values are part of the share index underlying the futures contract, must be at least 20 per cent of the market value of the entire cash transaction. All share values in the share basket or Share of Exchange-Traded Funds must be part of the STOXX Europe TMI Index, the MSCI World Index, the MSCI Emerging Markets Index, the MSCI Frontier Markets Index, the ATX® Index, the CECE® EUR Index, the RDX® USD Index, the TA-~~2~~35 Index or the SENSEX Index.

[…]

12 Cash Transactions for the EFS Trade Service

[…]

12.3 EFS for Equity Index

Eurex Clearing AG has determined that cash transactions within an EFS trade must have the following characteristics:

- The share basket reflected via the swap shall be composed of at least ten different index components or a number of stock certificates which represent at least half of the stock index underlying the futures contract. The market value of the part of the share basket reflected via the swap whose values are part of the stock index underlying the futures contract shall be at minimum 20 per cent of the market value of the entire cash transaction. All single shares in the share basket reflected via the swap shall be part of the STOXX® Europe TMI Index, the MSCI World Index, the MSCI Emerging Markets Index, the MSCI Frontier Markets Index, the ATX® Index, the CECE® EUR Index, the RDX® USD Index, the TA-~~2~~35 Index or the SENSEX Index.
- […]

Annex A to the General Conditions for Participation:

Off-Book Periods of Use (all times in CET)

Futures Contracts

[…]

Equity Index Futures Contracts

Product	Product-ID	Start-End
[…]	FATX	08:00-22:00
TA-~~2~~35 Index Futures	FT25	08:30-22:00

[…]

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