

Introduction of Index Total Return Futures on EURO STOXX® Banks and EURO STOXX® Select Dividend 30

Product overview

1. Overview

EURO STOXX® Banks Index Total Return Futures (TESB) and EURO STOXX® Select Dividend 30 Index Total Return Futures (TEDV) represent the theoretical borrowing of cash to purchase the relevant underlying index (i.e. its component basket) at trade date assuming holding to expiry, i.e. there is immediate exposure to the cash leg of the underlying index. The holder of a long position will therefore receive the dividend distributions associated with holding the cash basket – against which they will pay the financing associated with this purchase. The cost of finance will be made up in part by the overnight funding rate and in addition the determined traded “spread”. This represents the additional spread required, in relation to the overnight benchmark funding rate, by the seller, until expiry.

EURO STOXX® Banks Index Total Return Futures reference the following underlying instruments:

Underlying instruments					
Index	Currency	Index type	ISIN	Bloomberg	Refinitiv
EURO STOXX® Banks Index (SX7E)	EUR	Price index	EU0009658426	SX7E Index	.SX7E
EURO STOXX® Banks Distribution Points (SXBDD)	EUR	DVP Index	CH0584034968	SXBDD Index	.SXBDD
Euro short-term rate (€STR)	EUR	Funding Rate	EU000A2X2A25	ESTRON Index	EUROSTR=

EURO STOXX® Select Dividend 30 Index Total Return Futures reference the following underlying instruments:

Underlying instruments					
Index	Currency	Index type	ISIN	Bloomberg	Refinitiv
EURO STOXX® Select Dividend 30 Index (SD3E)	EUR	Price index	CH0020751589	SD3E Index	.SD3E
EURO STOXX® Select Dividend 30 Distribution Points (SD3EDD)	EUR	DVP Index	CH0584034976	SD3EDD Index	.SD3EDD
Euro short-term rate (€STR)	EUR	Funding Rate	EU000A2X2A25	ESTRON Index	EUROSTR=

EURO STOXX® Banks Index Total Return Futures and EURO STOXX® Select Dividend 30 Index Total Return Futures will have the following product codes:

Eurex product					
Futures	Currency	Index type	Product ISIN	Product code	Product type
Total Return Futures on EURO STOXX® Banks Index	EUR	combined	DE000A2QNKM7	TESB	FINX
Total Return Futures on EURO STOXX® Select Dividend 30 Index	EUR	combined	DE000A2QNKN5	TEDV	FINX

2. Contract specifications

The main features of EURO STOXX® Banks Index Total Return Futures and EURO STOXX® Select Dividend 30 Index Total Return Futures are described in the following table:

Specification	Description	
Contract Name	EURO STOXX® Banks Index Total Return Futures	EURO STOXX® Select Dividend 30 Index Total Return Futures
Product ID	TESB	TEDV
Underlying Indices	EURO STOXX® Banks Index (SX7E), EURO STOXX® Banks Distribution Points (SXBDD), Euro short-term rate (€STR)	EURO STOXX® Select Dividend 30 Index (SD3E), EURO STOXX® Select Dividend 30 Distribution Points (SD3EDD), Euro short-term rate (€STR)
Contract Multiplier	EUR 50.00 per index point	EUR 10.00 per index point
Quotation (TRF Spread) (basis points)	TRF Spread as annualised rate expressed in basis points with one decimal (+ / - / 0)	
Minimum TRF Spread Change (basis points)	+/- 0.5 basis points (1 basis point = 0.0001)	
Trading vs. Clearing Notation	The TRF Spread in basis points (" trading notation ") will be converted by the T7 trading system into the TRF futures price expressed in index points (" clearing notation "). Off-book (TES trades), on-exchange orders and quotes are entered and maintained in the T7 trading system exclusively in trading notation. Once executed, the TRF Spread is converted into clearing notation before it is sent to the C7 clearing system.	
Trade Types	<ul style="list-style-type: none"> Trade at Index Close ("TAC") with an index level based on the daily Index Close Trade at Market ("TAM") with a custom-defined index level 	
Accrued Distributions & Accrued Funding (index points)	The distribution and funding rate payments will be accumulated from the product launch and added to the TRF futures price in index points. The daily changes in distributions and funding payments are paid out via variation margin.	
Contract Months	Up to six years and eleven months – the 8 nearest quarterly months of the March, June, September and December cycle and the subsequent 5 December expirations.	
Cash Settlement	Cash settlement due on the first settlement day after final settlement day.	

Specification	Description	
Expiration Day (Final Settlement Day)	The third Friday of each contract month, if this is a trading day at Eurex, otherwise the trading day immediately preceding exchange day.	
Last Trading Day	The trading day at Eurex immediately preceding the Expiration Day.	
Final Settlement Price (FSP) (index points)	Established by Eurex on Expiration Day and based the following components: final settlement price of EURO STOXX® Banks Index Futures (FESB), Accrued Distributions and Accrued Funding from the product launch until the Expiration Day.	Established by Eurex on Expiration Day and based the following components: final settlement price of EURO STOXX® Select Dividend 30 Index Futures (FEDV), Accrued Distributions and Accrued Funding from the product launch until the Expiration Day.
FSP Reference Price Index Future	Final Settlement Price of the EURO STOXX® Banks Index Futures (FESB)	Final Settlement Price of the EURO STOXX® Select Dividend 30 Index Futures (FEDV)
Clearing Price Tick Size (Min Price Move) (index points)	In index points to the nearest 0.0002	In index points to the nearest 0.01
Minimum Block Trade Size	100	100

For the detailed contract specifications please see Attachment 2.

3. Trading hours (CET)

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day
							Trading until
Index Total Return Futures on the EURO STOXX® indices (SX5E, SX7E, SD3E)	TESX, TESB, TEDV	07:30-08:15	08:15-17:25	17:25-22:10	08:15-22:00 Trade At Close (TAC): 08:15-18:00	22:10	17:30

4. Transaction and maintenance fees

Transaction fees:

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)
Total Return Futures on EURO STOXX® Banks Index (TESB)	EUR	Order book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		TES	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
EURO STOXX® Select Dividend 30 Index Total Return Futures (TEDV)	EUR	Order book	A	0.60	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.
		TES	A	0.60	n. a.	n. a.
			P	0.60	n. a.	n. a.
			M	0.60	n. a.	n. a.

Maintenance fees:

For open positions, the daily accrued maintenance fee shall be:

Product / Product group	Currency	Accounts	Fee per Contract
Total Return Futures on EURO STOXX® Banks Index (TESB)	EUR	A/P	0.001
		M	0.0005
EURO STOXX® Select Dividend 30 Index Total Return Futures (TEDV)	EUR	A/P	0.002
		M	0.001

5. Trading calendar

EURO STOXX 50® Index Total Return Futures are available for trading on each trading day at Eurex. The exact trading days can be found in the trading calendar which has been published on the Eurex website under the link:

[Trade > Trading Calendar](#)