



eurex circular 091/17

Date: 28 August 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Introduction of Eurex Market-on-Close Futures (“Eurex MOC Futures”) on EURO STOXX 50® Index Futures

Related Eurex circular: 061/17

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Content may be most important for:

➡ All departments

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Eurex Clearing circular 080/17

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decision effective **30 October 2017**:

- Introduction of Eurex Market-on-Close Futures (“Eurex MOC Futures”) on EURO STOXX 50® Index Futures

This circular contains information on the introduction of the new product and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

Information on clearing of the new product as well as the amendments of the relevant Rules and Regulations of Eurex Clearing AG can be retrieved from Eurex Clearing circular 080/17 which we are providing to our Trading Participants as attachment 2.



Introduction of Eurex Market-on-Close Futures (“Eurex MOC Futures”) on EURO STOXX 50® Index Futures

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decision effective 30 October 2017:

- Introduction of Eurex Market-on-Close Futures (“Eurex MOC Futures”) on EURO STOXX 50® Index Futures

This circular contains information on the introduction of the new product and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

Information on clearing of the new product as well as the amendments of the relevant Rules and Regulations of Eurex Clearing AG can be retrieved from Eurex Clearing circular 080/17 which we are providing to our Trading Participants as attachment 2.

1. Overview

Eurex MOC Futures on EURO STOXX 50® Index Futures offer to trade EURO STOXX 50® Index Futures (FESX) at the official index close price of the EURO STOXX 50® Index. Eurex MOC Futures represent the basis (difference between the current futures price and current spot price) which can be traded via orderbook or TES Block Trade throughout the trading day. Eurex MOC Futures trades are preliminary until the official closing index level is known. Eurex Deutschland and Eurex Zürich (collectively: the Eurex Exchanges) will calculate the final price by adding the official index close level to the traded price of the basis for each transaction. Eurex MOC Futures settle into the EURO STOXX 50® Index Futures at the final price. Settlement of Eurex MOC Futures is planned to occur between 18:20 CET and 18:35 CET and results in the creation of a corresponding position in EURO STOXX 50® Index Futures at the final price.

3. Contract specifications

Eurex MOC Futures on EURO STOXX 50® Index Futures reference the following index for determining the final price:

Reference index					
EURO STOXX 50® Index	Currency	Index type	ISIN	Bloomberg	Reuters
	EUR	Price index	EU0009658145	SX5E Index	.SX5E

Settlement of Eurex MOC Futures on EURO STOXX 50® Index Futures will occur into following underlying:

Underlying index future					
Futures on EURO STOXX 50® Index	Currency	Product ID	ISIN	Bloomberg	Reuters
	EUR	FESX	DE0009652388	VGA Index CT	<0#STXE:>

Eurex MOC Futures on EURO STOXX 50® Index Futures have the following product codes:

Eurex product codes					
Eurex MOC Futures on EURO STOXX 50® Index	Currency	Product ID	ISIN	Product type	
	EUR	FES1	DE000A2DB792	FINX	

The main features of Eurex MOC Futures on EURO STOXX 50® Index Futures are described in the following table:

Feature	Description
Contract name	Eurex Market-on-Close Futures on EURO STOXX 50® Index Futures
Product ID	FES1
Underlying futures	EURO STOXX 50® Index Futures (FESX)
Contract size	1 contract
Contract multiplier	EUR 10.00 per index point
Minimum tick size	0.10 (represents EUR 1.00 of the underlying index)
Settlement	Transaction-based, physical settlement of EURO STOXX 50® Index Futures. Settlement occurs from the traded maturity of the FES1 into the corresponding maturities of the product FESX
Delivery	Intraday delivery into underlying futures (FESX)
Offered contracts	First three maturities of the underlying index futures (up to nine months)
Contract quotation	Price of the basis in index points; may be positive or negative
Trading vs. clearing notation	<p>The price of FES1 represents the basis in index points (“trading notation”) of the underlying futures. The trading notion will be converted by the T7 trading system into the preliminary or final price (“clearing notation”).</p> <p>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 basis is converted into clearing notation before it is sent to the C7 clearing system. Only the preliminary or final futures price is sent and maintained in the C7 clearing system, similar to the existing handling for Variance Futures and TRF Futures.</p>
Last trading day	Last trading day is the final settlement day. Each trading day of the Eurex MOC Futures is also the last trading day
Final settlement day	Each trading day
Final settlement price	The final settlement price is established on the final settlement day of the contract and is determined as the official closing value of EURO STOXX 50® index plus the traded basis price of the Eurex MOC Futures.
TES minimum Block Trade size	500 contracts

4. Trading hours

The trading hours are as follows:

Product	Product ID	Times	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	TES Block Trading	Last Trading Day Trading until
Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures	FES1	CET	08:30-08:50	09:00-17:25	17:25-18:10	09:00-17:35	Continuous Trading: 17:25 TES Block Trading: 17:35

5. Trading calendar

The trading calendar of Eurex MOC Futures is identical to the trading calendar of the underlying index futures. The exact trading days can be found in the trading calendar which has been published on the Eurex website www.eurexchange.com under the link:

Trading > Trading calendar

For clarification, on the last trading day of the underlying index futures (in this case: EURO STOXX 50® Index Futures (FESX)), the maturing contract month will not be offered in the respective Eurex MOC Futures (FES1).

6. Product assignment group

For Eurex MOC Futures a new product assignment group (XNFFQE) will be established.

7. Market-Making

To facilitate liquidity in the new Eurex MOC Futures it is intended to offer a Market-Making scheme. Further details will be published in a separate Eurex circular in the upcoming weeks.

Interested market participants are invited to contact us.

8. Excessive system usage

Excessive System Usage Fee and Order to Trade Ratio are determined in line with the existing index derivatives (FINX). For detailed information, please refer to the Eurex website under the links:

Products > Equity Index Derivatives or

Technology > Excessive System Usage Fee or

Technology > Order to Trade Ratio

9. Mistrade parameters

Mistrade ranges for the new Eurex MOC Futures will be available for download on the Eurex website as of start of trading under the following link:

Products > Equity Index Derivatives > Eurex MOC

10. Data vendor codes

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

Products > Vendor product codes

11. Further information

Please find below further information on Eurex MOC Futures on EURO STOXX 50® Index Futures, which is further detailed in Eurex Clearing circular 080/17 in Attachment 2.

11.1. Amendments to the Price List of Eurex Clearing AG

11.1.1 Transaction fees

Fees for trading and clearing of Eurex MOC Futures on EURO STOXX 50® Index Futures are shown in the table below (all fees stated in EUR):

Product	Accounts	Execution Type	Standard Fee per Contract
1 FES1 Eurex Market-on-Close Futures (Eurex MOC Futures) on EURO STOXX 50® Index Futures (EUR denominated)	A	Order book	0
	P		0
	M		0.15
	A	Off-Book	0
	P		0
	M		0.25

Product	Accounts	Execution Type	Standard Fee per Contract
2 FESX via Eurex MOC Futures EURO STOXX 50® Index Futures (EUR denominated)	A	Order book via Eurex MOC	0.50
	P		0.45
	M		0.30
	A	Off-Book via Eurex MOC	0.75
	P		0.70
	M		0.45

} **Volume Rebate relevant fee: 0.30**

The transaction fees for Eurex MOC Futures on EURO STOXX 50® Index Futures can consist of two components, FES1 ① and FESX via Eurex MOC Futures ②:

- In the M-account the transaction fees are a combination of fees from FES1 and FESX via Eurex MOC Futures, while
- In the P- and A-accounts, the transaction fees consist of fees from FESX via Eurex MOC Futures only.

11.1.2 Volume rebates

Transactions in Eurex MOC Futures on EURO STOXX 50® Index Futures (FES1) will not be considered for the calculation of volume rebates. Transactions in the P- and M-accounts via Eurex MOC Futures resulting in EURO STOXX 50® Index Futures (FESX) are eligible for volume rebates, but only for the amount of the standard fee of EUR 0.30 per contract for FESX in the order book. For the calculation of volume rebates, the liquidity class of FESX is applied.

11.1.3 Eligibility for Eurex Clearing Prisma

Eurex MOC Futures will be set up and margined solely in Eurex Clearing Prisma. Offsetting margin effects will be granted for Eurex MOC Futures within the Listed Equity (Index) Derivatives Liquidation Group (PEQ01).

11.2 Clearing process flow for Eurex MOC Futures

11.2.1 Overview

To assist Clearing Members in handling MOC Futures, the product FES1 is used below to exemplify the clearing of MOC Futures:



- The traded basis price is converted to index points on the C7 clearing layer
- FES1 trades are intraday only and therefore are adjustable via C7 on “T” only
- At the start of the settlement, FES1 trade 1 is reversed by FES1 trade 2 at the same price
- FES1 trade 3 is provided at the final settlement price and immediately reversed by FES1 trade 4
- Trade 5 in FESX at close is provided with a distinct trade type (equal to 1004) and transaction type (equal to 018). These types will enable Members to distinguish the final future as a result of the transaction-based settlement process

11.2.2 Functional description of the T7 system and Eurex Clearing’s C7 system

The documentation to the T7 system can be found on the Eurex website under the following link:

[Technology > Eurex Exchange’s T7 > System documentation > Release 5.0](#)

The documentation to the C7 system can be found on the Eurex Clearing website www.eurexclearing.com under the following link:

[Technology > Eurex Clearing’s C7 > System documentation > Release 3.1](#)

11.3 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 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.

11.4 Display of U/L price in the Eurex Classic GUI

Please note: Due to the smaller tick size of Eurex MOC futures with two decimals the display of the Underlying Close Price in the Settlement Price Overview (FESX has only one decimal) may not be displayed correctly. This is only a display issue and has no impact on any other information provided by the Eurex Exchanges or Eurex Clearing AG.

Contract	U/L	OpenInt	SttPrc	Approval	ImpVola	SttCode	LstPrc	LstBid	LstAsk	TrdDate	TrdTime	FinSttP	U/LCisPrc	MnyCisPrc
FES1 SEP17	FESX		3,530.00	A		M							35,300.0	
FES1 DEC17	FESX		3,517.00	A		M							35,300.0	
FES1 MAR18	FESX		3,505.00	A		M							35,300.0	

If you have any questions or require further information, please contact Tobias Ehinger, Product R&D Equity and Index, at tel. +49-69-211-1 23 13 or e-mail: tobias.ehinger@eurexchange.com.

28 August 2017

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**1.25 Subpart: Contract Specifications for Eurex Market-on-Close
Futures Contracts**

The following subpart contains contract specifications for futures contracts on index futures contracts ("Eurex Market-on-Close Futures Contracts").

1.25.1 Subject Matter of Contract

- (1) A Eurex Market-on-Close Futures Contract is a futures contract on specific Index Futures Contracts traded at the Eurex Exchanges pursuant to Number 1.3.
- (2) Eurex Market-on-Close Futures Contracts on the following Index Futures Contracts are available for trading at the Eurex Exchanges:
 - EURO STOXX 50® Index (STOXX Limited)

1.25.2 Term and Trading Days

- (1) For Eurex Market-on-Close Futures Contracts, the term is a maximum of one trading day. A Eurex Market-on-Close Futures Contract expires at the end of the trading day on which the respective contract has been concluded on the Eurex Exchanges. For the avoidance of doubt: for Index Futures Contracts underlying the Eurex Market-on-Close Futures Contract, the terms pursuant to Number 1.3.3 with a maximum term of 9 months shall apply.
- (2) Eurex Market-on-Close Futures Contracts on Index Futures Contracts can be traded on each trading day of the Eurex Exchanges, provided that this day is a trading day of the underlying Index Futures Contract. Eurex Market-on-Close Futures Contracts cannot be traded on the last trading day of the underlying Index Futures Contract.

1.25.3 Final Settlement Day, Close of Trading

- (1) Each trading day of a Eurex Market-on-Close Futures Contract on the underlying Index Futures Contract on the Eurex Exchanges is a final settlement day.
- (2) Close of trading on the final trading day for
- Eurex Market-on-Close Futures Contract on EURO STOXX 50® EUR Index Futures Contracts shall be 17:25 CET for Continuous Trading and 17:35 CET for TES Block Trading.

1.25.4 Trading Conventions

1.25.4.1 Eurex Market-on-Close Basis

Eurex Market-on-Close Futures Contracts are traded in index points and represent the basis. The basis is the difference, expressed in index points, between the current futures price of an Index Futures Contract and the current index level of the underlying for the Index Futures Contract (MOC Basis). The MOC Basis may have positive or negative values (traded price).

1.25.4.2 Price Gradations

The price of a Eurex Market-on-Close Futures Contract shall be quoted in points. The minimum price change (tick) shall be:

- 0.1 points at EURO STOXX 50® Index Futures Contracts (Product ID: FESX), this represents a value of 1 EUR

1.25.4.3 Final Settlement Price

The final settlement price for Eurex Market-on-Close Futures Contracts shall be calculated as follows:

- For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts (Product ID: FES1):

The final settlement price shall be calculated per transaction by adding the traded price of the Eurex Market-on-Close Futures Contract and the Index Close. Index Close is the daily closing level of the EURO STOXX 50® Index (SX5E) as calculated by Stoxx Ltd.

1.25.5 Fulfilment, Delivery

- (1) The performance day for Eurex Market-on-Close Futures Contracts shall be the final settlement day.
- (2) After close of trading, the purchaser of a Eurex Market-on-Close Futures Contract is required, on the same trading day after expiration, to establish a long position in the underlying Index Futures Contract with the final settlement price determined (Chapter II Part 2 Number 2.23.2 of the Clearing Conditions of Eurex Clearing AG). For the avoidance of doubt: after close of trading of the respective Eurex Market-on-Close Futures Contract in a given expiry will be settled and results in a new position in the identical expiry of the underlying Index Futures Contract.
- (3) After close of trading, the seller of a Eurex Market-on-Close Futures Contract is required, on the same trading day after expiration, to establish a short position in the underlying Index Futures Contract with the final settlement price determined (Chapter II Part 2 Number 2.23.2 of the Clearing Conditions of Eurex Clearing AG). For the avoidance of doubt: after close of trading of the respective Eurex Market-on-Close Futures Contract in a given expiry will be settled and results in a new position in the identical expiry of the underlying Index Futures Contracts.
- (4) Eurex Market-on-Close Futures Contracts shall be performed between the Clearing Members and Eurex Clearing AG by means of physical delivery of the underlying Index Futures Contract.

1.25.6 Market Disruption

- (1) In case of a market disruption event the final settlement price of a Eurex Market-on-Close Futures Contract is determined by the official closing price of the respective index provider.
- (2) For Eurex Market-on-Close Futures Contracts a market disruption event particularly means the occurrence or existence of at least one of the following situations on a trading day: (i) disruption in delivery of a given index ("Disruption in Delivery"), (ii) disruption in the exchange trading for listed derivatives on a given index ("Disruption in the Exchange Trading for Listed Derivatives") or (iii) disruption in the exchange trading for shares of a given index ("Disruption in the Exchange Trading for Index Components").
- (3) For Eurex Market-on-Close Futures Contracts the following may constitute a market disruption event regarding Disruption in Delivery:
 - a) the index provider does not publish an Index Close;
 - b) the index provider does publish a EURO STOXX 50® Index (SX5E) Index Close but then subsequently amends and re-publishes the Index Close.

(4) For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts (Product ID: FES1) the following may constitute a market disruption event regarding Disruption in the Exchange Trading for Listed Derivatives:

- Index Futures Contracts on EURO STOXX 50® Index (Product ID: FESX) are not available for trading for all or part of the day;

(5) For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts (Product ID: FES1) the following may constitute a market disruption event regarding Disruption in the Exchange Trading for Index Components:

- Shares that are included in the EURO STOXX 50® Index (Product ID: SX5E) stock index are not available for trading for all or part of the day;

(6) Independent from the Paragraphs 1 – 4 of this section, the Management Boards of the Eurex Exchanges may determine situations where orderly price determination is not possible and a market disruption event has occurred.

[...]

3. Part: Contracts Off-Book

[...]

[...]

3.1.3 Entry Interval for Index Total Return Futures Contracts

In derogation of Number 3.1.1, the interval for Index Total Return Futures Contracts results from the daily settlement TRF spread for the respective Futures Contracts from the previous trading day, which is expressed in basis points, pursuant to Chapter II Part 2 Number 2.232.2 of the Clearing Conditions of Eurex Clearing AG. When calculating the interval, the following premiums and reductions (absolute) shall be added or respectively deducted:

Product	ProductID	Amount
Index Total Return Futures Contracts on the EURO STOXX 50®	TESX	+ / - 25 basis points (1 basis point = 0.0001)

3.1.4 Entry Interval for Eurex Market-on-Close Futures Contracts

In derogation of Number 3.1.1, the interval for Eurex Market-on-Close Futures Contracts results from the daily valuation price expressed in index points on the basis of the traded prices pursuant to Number 1.25.4.1. The calculation takes place pursuant to Chapter II Part 2 Number 2.1.2 Paragraph 2 of the Clearing Conditions of Eurex Clearing AG.

The upper limit of the admitted entry interval results from the daily valuation price of the respective Eurex Market-on-Close Futures Contract of the previous trading day pursuant to Clause 1 and 2 plus 3 index points. If the daily high of the Eurex Market-on-Close Futures Contract determined for the respective futures contracts on the Eurex Exchanges on this trading day, or the synthetic daily high of the Futures Contract exceeds the value pursuant to Clause 2, the upper limit of the admitted entry interval results from the higher of such two values, respectively.

The lower limit of the admitted entry interval results from the daily valuation price of the respective Eurex Market-on-Close Futures Contract of the previous trading day pursuant to Clause 1 and 2 minus 3 index points. If the daily low of the Eurex Market-on-Close Futures Contract determined for the respective Futures Contract on the Eurex Exchanges on this trading day or the synthetic daily low of the Futures Contract is less than the value pursuant to Clause 2, the lower limit of the admitted entry interval results from the lower of such two values, respectively.

The reference times indicated in the table below apply for the determination of the daily valuation price of the respective contracts:

<u>Eurex Market-on-Close Futures Contracts on</u>	<u>Reference time (CET)</u>
<u>EURO STOXX 50® Index Futures Contracts (FES1)</u>	<u>17:25</u>

[...]

3.2 **Subpart: Contracts Admitted for Off-Book Trading**

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

3.2.1 **Block trades**

The products listed below are admitted to block trading. Aside from the standard contract on a certain underlying instrument pursuant to Annex A and Annex B, contracts may also be traded according to a different type of execution, settlement and term, provided that this has been permitted by the Management Board in the table below ("Additional Contract Versions"). The terms of the trades may not exceed the maximum terms of a Eurex Future or Eurex Option defined by the Management Boards of the Eurex Exchanges and the exercise of the trades may not exceed the maximum execution of an option defined by the Management Boards of the Eurex Exchanges, multiplied by 2.5.

Product	Minimum number of contracts traded
Standard	Additional contract versions Y/N

[...]

Index Futures

[...]

<u>Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts</u>	<u>N</u>	<u>500</u>
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[...]

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Eurex Market-on-Close Futures Contracts

<u>Product</u>	<u>Product ID</u>	<u>Pre-Trading Period</u>	<u>Continuous Trading</u>	<u>Post-Trading Period until</u>	<u>Off-book Trading Period</u>	<u>Off-book Post-Trading Period until</u>	<u>Last Trading Day</u>	
							<u>Trading until</u>	
<u>Eurex Market-on-Close Futures Contracts on Euro STOXX 50® Index Futures</u>	<u>FES1</u>	<u>08:30-08:50</u>	<u>08:50-17:25</u>	<u>18:10</u>	<u>09:00-17:35</u>	<u>17:55</u>	<u>Continuous Trading: 17:25</u> <u>TES Block Trading: 17:35</u>	

[...]

Annex E Allocation Scheme (Part A Section 2.5 Paragraph 3 of the Conditions for Trading) and Path Priority (Part A Section 2.5 Paragraph 2 of the Conditions for Trading) *

<u>Product Class</u>	<u>Allocation Scheme</u>	<u>Path Priority</u>
[...]		
<u>Eurex Market-on-Close-Futures</u>	<u>Time</u>	<u>Direct Path Priority</u>
[...]		

* Applicable only to products available on the New Trading Architecture (according to Annex F)



eurex clearing circular 080/17

Date: 28 August 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Equity index derivatives: Introduction of Eurex Market-on-Close Futures (“Eurex MOC Futures”) on EURO STOXX 50® Index Futures

Related Eurex circular: 091/17

Related Eurex Clearing circular: 056/17

Contact: Clearing Operations, T +49-69-211-1 12 50, clearing@eurexclearing.com,
 Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com

Content may be most important for:

➡ All departments

Attachment:

Updated sections of the following Rules and Regulations:

1. Clearing Conditions of Eurex Clearing AG
2. Price List of Eurex Clearing AG

Summary:

This circular contains information on the clearing of Eurex Market-on-Close Futures (“Eurex MOC Futures”) on EURO STOXX 50® Index Futures, as well as the following updated sections of:

- Clearing Conditions of Eurex Clearing AG
- Price List of Eurex Clearing AG

The updates in both documents will be effective from **30 October 2017**.

Detailed information regarding trading of Eurex MOC Futures on EURO STOXX 50® Index Futures and amendments of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich are included in Eurex circular 091/17.

Equity index derivatives: Introduction of Eurex Market-on-Close Futures (“Eurex MOC Futures”) on EURO STOXX 50® Index Futures

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2. Contract specifications

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Reference index					
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EURO STOXX 50® Index	EUR	Price index	EU0009658145	SX5E Index	.SX5E

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	Currency	Product ID	ISIN	Bloomberg	Reuters
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Eurex MOC Futures on EURO STOXX 50® Index Futures will have the following product codes:

Eurex product codes				
	Currency	Product ID	ISIN	Product Type
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Last trading day	Last trading day is the final settlement day. Each trading day of the Eurex MOC futures is also the last trading day
Final settlement day	Each trading day
Final settlement price	The final settlement price is established on the final settlement day of the contract and is determined as the official closing value of EURO STOXX 50® index plus the traded basis price of the Eurex MOC futures
TES minimum Block Trade size	500 contracts

3. Clearing-related features

To assist Clearing Members in handling Eurex MOC Futures on EURO STOXX 50® Index Futures, the product FES1 is used below to exemplify the clearing of Eurex MOC Futures:



- The traded basis price is converted to index points on the C7 clearing layer
- FES1 trades are intraday only and therefore are adjustable via C7 on “T” only
- At the start of the settlement, FES1 trade 1 is reversed by FES1 trade 2 at the same price
- FES1 trade 3 is provided at the final settlement price and immediately reversed by FES1 trade 4
- Trade 5 in the FESX at close is provided with a distinct trade type (equal to 1004) and transaction type (equal to 018). These types will enable Members to distinguish the final future as a result of the transaction based settlement process.

4. Product assignment group

For Eurex MOC Futures, a new product assignment group (XNFFQE) will be established.

5. Amendments to the Price List of Eurex Clearing AG

Transaction fees

Fees for trading and clearing of Eurex MOC Futures on EURO STOXX 50® Index Futures are shown in the table below (all fees stated in EUR):

Product	Accounts	Execution Type	Standard Fee per Contract
1 FES1 Eurex Market-on-Close Futures (Eurex MOC Futures) on EURO STOXX 50® Index Futures (EUR denominated)	A	Order book	0
	P		0
	M		0.15
	A	Off-Book	0
	P		0
	M		0.25

Product	Accounts	Execution Type	Standard Fee per Contract
2 FESX via Eurex MOC Futures EURO STOXX 50® Index Futures (EUR denominated)	A	Order book via Eurex MOC	0.50
	P		0.45
	M		0.30
	A	Off-Book via Eurex MOC	0.75
	P		0.70
	M		0.45

} Volume Rebate relevant fee: 0.30

The transaction fees for Eurex MOC Futures on EURO STOXX 50® Index Futures can consist of two components, FES1 ① and FESX via Eurex MOC Futures ②:

- In the M-account the transaction fees are a combination of fees from FES1 and FESX via Eurex MOC Futures, while
- In the P- and A-accounts, the transaction fees consist of fees from FESX via Eurex MOC Futures only.

Volume rebates

Transactions in Eurex MOC Futures on EURO STOXX 50® Index Futures (FES1) will not be considered for the calculation of volume rebates. Transactions in the P- and M-accounts via Eurex MOC Futures resulting in EURO STOXX 50® Index Futures (FESX) are eligible for volume rebates, but only for the amount of the standard fee of EUR 0.30 per contract for FESX in the order book. For the calculation of volume rebates, the liquidity class of FESX is applied.

6. Risk parameters

Margins for the new product are calculated in Prisma.

For the risk parameters of the new products, please refer to the Eurex Clearing website www.eurexclearing.com under the link:

Risk management > Risk parameters

7. Trading hours

The trading hours are as follows:

Product	Product ID	Times	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	TES Block Trading	Last Trading Day, trading until
Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures	FES1	CET	08:30-08:50	09:00-17:25	17:25-18:10	09:00-17:35	Continuous Trading: 17:25 TES Block Trading: 17:35

Pursuant to Chapter I, Part 1, Number 17.2.6 of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), each Affected Customer accepts each change or amendment to the Clearing Conditions, unless it objects by written notice to Eurex Clearing within fifteen (15) Business Days prior to the effective date. The rights to terminate the Clearing Agreement and Clearing Licenses 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 14 Paragraph 3 of the Price List of Eurex Clearing AG (Price List), the amendments 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 within ten (10) business days after publication.

eurex clearing circular 080/17

If you have any questions or require further information, please contact Clearing Operations at tel. +49-69-211-1 12 50 or send an e-mail to: clearing@eurexclearing.com. Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: risk@eurexclearing.com.

28 August 2017

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 30.10.2017

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.23 Clearing of Eurex Market-on-Close Futures Contracts

The following provisions shall apply to the Clearing of Eurex Market-on-Close Futures Contracts transactions specified in Number 1.25 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.23.1 Tender Price and Final Settlement Price

(1) The tender price and the final settlement price for Eurex Market-on-Close Futures Contracts shall be calculated as follows:

- For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures Contracts (Product ID: FES1):

The final settlement price shall be calculated per transaction by adding the traded price of the Eurex Market-on-Close Futures Contract and the Index Close. The Index Close corresponds to the daily closing level of the EURO STOXX 50® Index (SX5E) as calculated by Stoxx Ltd.

(2) If no official Index Close has been published by the respective index provider, due to a market disruption pursuant to Number 1.25.6 of the Eurex Contract Specifications, until the end of the respective trading day, the final settlement price is determined by the last index price available. If the index provider delivers the official Index Close or a corrected Index Close after delivery of the underlying Index Futures Contract, an adjustment of the value in the underlying Index Futures Contract shall be performed by cash settlement.

(3) If the determined tender price or the determined final settlement price, respectively, does not reflect the current market conditions, Eurex Clearing AG may determine the tender price or the final settlement price, respectively, at its equitable discretion.

Attachment 1 to Eurex Clearing circular 080/17	Eurex04e
Clearing Conditions of Eurex Clearing AG	As of 30.10.2017
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2.23.2 Performance of Eurex Market-on-Close Futures Contracts by Opening Positions in Eurex Index-Futures Contracts

Each transaction in Eurex Market-on-Close Futures Contracts shall be performed by Eurex Clearing AG on the final settlement day (Number 1.25.3 of the Eurex Contract Specifications) by opening a respective new position in the underlying Index Futures Contract with identical expiry. The delivery in the Index Futures Contract shall occur intra-day; usually prior to the close of trading of the Index Futures Contract to be delivered.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchanges)

[...]

3.1 Matching / Registration of Derivatives Transactions

- (1) For transactions executed via the order book on the Eurex Exchanges or transactions executed off-book and entered via the Eurex T7 Entry Service (TES), a standard fee per contract applies as listed in the following tables. The Standard Fee is subject to the execution type (order book transactions on the Eurex Exchanges or off-book transactions via TES) and to the Account.
- (2) The transaction fee is charged with respect to the Account on which the final booking of the transaction is done~~correctly booked~~ and is charged to the account of the Clearing Member that settles and clears the transaction on behalf of itself or on behalf of the Clearing Member, Non-Clearing Member or Registered Customer. A ~~transaction is considered to be correctly booked on the Account on which the transaction turns into a position. The transaction fee is charged to the account of the Clearing Member that clears the transaction on behalf of the Clearing Member, Non-Clearing Member or Registered Customer, on whose Account the transaction turns into a position.~~

[...]

- (6) With regard to transactions in Eurex Market-on-Close Futures (Eurex MOC) on Index Futures and in deviation to Paragraph (1), not only will a transaction fee be charged for any transaction in Eurex MOC on Index Futures but also an additional fee relating to the booking of the Index Future underlying such transaction. Such fee relating to the booking of the Index Future underlying such transaction is specified in detail in the following table, the underlying product having been marked "via Eurex MOC".

Price List of Eurex Clearing AG

As of 30.10.2017

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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)
Equity Derivatives						
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications						
[...]						
Equity Index Derivatives						
Equity Index Futures						
[...]						
Eurex Market-on-Close Futures (Eurex MOC) on EURO STOXX 50® Index Futures (denominated in EUR)	EUR	Order book	A	0.00	n. a.	n. a.
			P	0.00	n. a.	n. a.
			M	0.15	n. a.	n. a.
		Off-book	A	0.00	n. a.	n. a.
			P	0.00	n. a.	n. a.
			M	0.25	n. a.	n. a.
EURO STOXX 50® Index Futures (denominated in EUR)	EUR	Order book	A	0.35	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.45	n. a.	n. a.
		Order book via Eurex MOC	A	0.50	n. a.	n. a.
			P	0.45	n. a.	n. a.
			M	0.30	n. a.	n. a.
		Off-book via Eurex MOC	A	0.75	n. a.	n. a.
			P	0.70	n. a.	n. a.
			M	0.45	n. a.	n. a.
[...]						

3.2 Rebates

[...]

[...]

3.2.2 Volume Rebates

[...]

3.2.2.2 Volume Rebates in Futures

- (1) The applicable rebate levels pursuant to Number 3.2.2.1 Paragraph 7 in Equity Index and Interest Rate Futures are moreover subject to the Liquidity Class ("LC") of each respective product defined in the Liquidity Class Product Assignments. The Liquidity Class Product Assignments are published on the Eurex website www.eurexchange.com under the following link:

Eurex Exchange > Products > Product Information

- (2) When calculating Eligible Volume for Futures, only transactions executed via the order book are considered.
- (3) Transactions in Eurex Daily Futures Contracts on KOSPI 200 Derivatives, ~~and~~ Daily Futures Contracts on TAIFEX Derivatives and transactions in Eurex MOC on Index Futures shall not be taken into account when calculating Eligible Volume for Equity Index Futures. For the avoidance of doubt: if, following a transaction in Eurex MOC on Index Futures, a booking of the underlying Index Future has been made, the newly booked Index Future is eligible in terms of this Number 3.2.2. Here, the Eligible Transaction Fees are limited to the fee which is listed for the underlying Index Future in the execution type "order book" pursuant to Number 3.1.

[...]

[...]
