

**Eurex Clearing AG**  
**ECAG Rule Certification 013-24**  
**February 26, 2024**

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and Price List (“Price List”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is March 18, 2024.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

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CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is amending the Clearing Conditions and Price List to reflect the launch of Futures on three FTSE® EPRA NAREIT Indices (Developed Europe, Eurozone and UK) and on the STOXX® Semiconductor 30 Index on Eurex Deutschland, as outlined in Eurex Clearing Circular 013/24, which is appended as Attachment A. Eurex Clearing will provide clearing services for this contract. For avoidance of doubt, Eurex Clearing will clear these contracts outside the scope of its derivatives clearing organization (“DCO”) license, which applies only to swaps.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Attachment A.

Eurex Clearing has identified the following DCO Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments list a new contract, which Eurex Clearing clears outside the scope of its DCO license, and all products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate standards in compliance with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7  
U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: February 26, 2024

22 Feb 2024  
Eurex Clearing

# Equity Index Derivatives: Introduction of Futures on FTSE® EPRA Indices and the STOXX® Semiconductor 30 Index

**Eurex Clearing Circular 013/24 Equity Index Derivatives: Introduction of Futures on FTSE® EPRA Indices and the STOXX® Semiconductor 30 Index**

## 1. Introduction

Effective **18 March 2024**, Eurex Clearing AG will offer clearing services for Futures on three FTSE® EPRA NAREIT Indices (Developed Europe, Eurozone and UK) and on the STOXX® Semiconductor 30 Index introduced at Eurex Deutschland.

In this context, the following measures will apply effective **18 March 2024**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the introduction of Futures on three FTSE® EPRA NAREIT Indices (Developed Europe, Eurozone and UK) and the STOXX® Semiconductor 30 Index.
- ◆ Amendments to the Price List of Eurex Clearing AG (Price List) regarding the introduction of Futures on three FTSE® EPRA NAREIT Indices

Please refer to Eurex Circular 026/24 for detailed trading-related information, including fee classification and the related amendments to the Rules and Regulations of Eurex Deutschland.

**Production start: 18 March 2024**

## 2. Required action

There is no action required for participation.

## 3. Details of the initiative

### A. Product overview

Please refer to the table below for an overview of the new products:

Name of Index	Underlying ISIN	BBG Ticker	Currency	Eurex ID	Product ISIN
FTSE® EPRA NAREIT Developed Europe	GB00B5MZF029	EPRA	EUR	FEDE	DE000A3EVDY4
FTSE® EPRA NAREIT Eurozone	GB00B4STSB30	EPEU	EUR	FEEU	DE000A3EVDZ1
FTSE® EPRA NAREIT UK	GB00BQC7ZT41	ELUK	GBP	FEUK	DE000A3EV226
STOXX® Semiconductor 30 Index	CH1213359990	STXSEMIL	USD	FSSE	DE000A404C48

### B. Contract specifications

For the detailed contract specifications, please refer to Eurex Circular 026/24.

### C. Product group

Please refer to the table below for the product group of the new products:

Product	Product Group	Regulatory Status	Settlement Type	Product Type	Product Segment	Proc Curri
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Developed  
Europe

for U.S.  
trading

Trade

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FTSE® EPRA  
NAREIT  
Eurozone

---

Cash

EL

---

FTSE® EPRA  
NAREIT UK

---

Cash

GE

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STOXX®  
Semiconductor  
30 Index

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Cash

US

## D. Transaction fees

The transaction and maintenance fees for the new products can be retrieved from the updated sections of the Price List, as outlined in Attachment 2.

## E. Risk parameters

Margins for the new products are calculated in Prisma. For the risk parameters of the new products, please refer to the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following link:

**Services > Risk parameters**

## F. Amendments to the legal framework of Eurex Clearing

To reflect this decision in the legal framework of Eurex Clearing, the following provisions will be amended as outlined in Attachment 1 and 2:

- ◆ Chapter II Part 2 Number 2.4.2 of the Clearing Conditions
- ◆ Numbers 3.1, 3.3 of the Price List

As of the effective date, the full versions of the amended Clearing Conditions and Price List will be available for download on the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following link:

**Rules & Regs > Eurex Clearing Rules and Regulations**

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant

submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

### Attachments:

1. Amended sections of the Clearing Conditions of Eurex Clearing AG
2. Amended sections of the Price List of Eurex Clearing AG

### Further information

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors, all FCM Clearing Members and other affected contractual parties

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Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

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Related circular: Eurex circular 026/24

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Contact: [client.services@eurex.com](mailto:client.services@eurex.com)

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Web: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/)

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Authorized by: Jens Janka

Further information



[↓](#) Attachment 2 to Eurex Clearing Circular 013/24

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Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 18.03.2024



Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 18.03.2024
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\*\*\*\*\*  
 AMENDMENTS ARE MARKED AS FOLLOWS:  
 INSERTIONS ARE UNDERLINED;  
 DELETIONS ARE CROSED OUT  
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**Part 2 Clearing of Futures Contracts**

[...]

**2.4 Clearing of Index Futures Contracts**

[...]

**2.4.2 Final Settlement Price**

[...]

(5) With respect to Futures Contracts on the STOXX® Global Select Dividend 100 Index, the STOXX® USA 500 Indices, ~~and~~ the STOXX® Global Thematic Indices and, the STOXX® Semiconductor 30 Index, the closing value of the respective index on the last trading day shall be decisive, subject to a correction in accordance with the last sentence of the paragraph (4) above.

[...]

(12) With respect to the Futures Contracts on FTSE® EPRA Indices, the closing value of the respective index as calculated by FTSE International limited on the last trading day shall be decisive.

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

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

[...]

**3.1 Matching / Registration of Derivatives Transactions**

[...]

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)
[...]						
<b>Equity Index Derivatives</b>						
<b>Equity Index Futures</b>						
[...]						
Futures on STOXX® USA 500 Factor Indices and STOXX® Global Thematic Indices and <u>STOXX® Semiconductor 30 Index</u> (denominated in USD)	USD	Order book	A	0,40	n. a.	n. a.
			P	0,35	n. a.	n. a.
			M	0,35	n. a.	n. a.
		Eurex EnLight	A	0,60	n. a.	n. a.
			P	0,55	n. a.	n. a.
			M	0,55	n. a.	n. a.
		TES	A	0,60	n. a.	n. a.
			P	0,55	n. a.	n. a.
			M	0,55	n. a.	n. a.
[...]						
FTSE® 100 Index Futures	GBP	Order book	A	0,35	n. a.	n. a.

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)		
			P	0,30	n. a.	n. a.		
			M	0,30	n. a.	n. a.		
			A	0,40	n. a.	n. a.		
		Eurex EnLight	P	0,35	n. a.	n. a.		
			M	0,35	n. a.	n. a.		
			A	0,40	n. a.	n. a.		
		TES	P	0,35	n. a.	n. a.		
			M	0,35	n. a.	n. a.		
			A	0,40	n. a.	n. a.		
FTSE® EPRA NAREIT Developed Europe Index Futures	EUR	Order book	<u>A</u>	<u>0,35</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>P</u>	<u>0,25</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>M</u>	<u>0,25</u>	<u>n. a.</u>	<u>n. a.</u>		
		Eurex EnLight	<u>A</u>	<u>0,40</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>P</u>	<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>M</u>	<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
		TES	<u>A</u>	<u>0,40</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>P</u>	<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>M</u>	<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
		FTSE® EPRA NAREIT Eurozone Index Futures	EUR	Order book	<u>A</u>	<u>0,35</u>	<u>n. a.</u>	<u>n. a.</u>
					<u>P</u>	<u>0,25</u>	<u>n. a.</u>	<u>n. a.</u>
					<u>M</u>	<u>0,25</u>	<u>n. a.</u>	<u>n. a.</u>
Eurex EnLight	<u>A</u>			<u>0,40</u>	<u>n. a.</u>	<u>n. a.</u>		
	<u>P</u>			<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
	<u>M</u>			<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
TES	<u>A</u>			<u>0,40</u>	<u>n. a.</u>	<u>n. a.</u>		
	<u>P</u>			<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
	<u>M</u>			<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
FTSE® EPRA NAREIT UK Index Futures	GBP			Order book	<u>A</u>	<u>0,35</u>	<u>n. a.</u>	<u>n. a.</u>
					<u>P</u>	<u>0,25</u>	<u>n. a.</u>	<u>n. a.</u>
					<u>M</u>	<u>0,25</u>	<u>n. a.</u>	<u>n. a.</u>
		Eurex EnLight	<u>A</u>	<u>0,40</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>P</u>	<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>M</u>	<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
		TES	<u>A</u>	<u>0,40</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>P</u>	<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
			<u>M</u>	<u>0,30</u>	<u>n. a.</u>	<u>n. a.</u>		
		[...]						

[...]

**3.3 Position Closing Adjustments**

(1) For Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, the following fees shall be charged:

Product / Product Group	Account	Fee per Contract
[...]		
<b>Stock Tracking Futures with Group ID assigned in Annex H of the Eurex Contract Specifications</b>		
[...]		
<b>Equity Index Derivatives</b>		
[...]		
Futures on STOXX® USA 500 Factor Indices and STOXX® Global Thematic Indices and STOXX® Semiconductor 30 Index (denominated in USD)	A	USD 0.80
	P	USD 0.70
	M	USD 0.70
[...]		
FTSE® 100 Index Futures	A	GBP 0.70
	P	GBP 0.60
	M	GBP 0.60
FTSE® EPRA NAREIT Developed Europe Index Futures	A	EUR 0.70
	P	EUR 0.50
	M	EUR 0.50
FTSE® EPRA NAREIT Eurozone Index Futures	A	EUR 0.70
	P	EUR 0.50
	M	EUR 0.50
FTSE® EPRA NAREIT UK Index Futures	A	GBP 0.70
	P	GBP 0.50
	M	GBP 0.50
[...]		

**3.4 Cash Settlement**

(1) The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
<b>Equity Index Derivatives</b>			
[...]			
Futures on STOXX® USA 500 Factor Indices and STOXX® Global	A	USD 0.40	n. a.
	P	USD 0.35	n. a.

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
Thematic Indices and STOXX® Semiconductor 30 Index (denominated in USD)	M	USD 0.35	n. a.
[...]			
FTSE® 100 Index Futures	A	GBP 0.35	n. a.
	P	GBP 0.30	
	M	GBP 0.30	
FTSE® EPRA NAREIT Developed Europe Index Futures	<u>A</u>	<u>EUR 0.35</u>	<u>n. a.</u>
	<u>P</u>	<u>EUR 0.25</u>	
	<u>M</u>	<u>EUR 0.25</u>	
FTSE® EPRA NAREIT Eurozone Index Futures	<u>A</u>	<u>EUR 0.35</u>	<u>n. a.</u>
	<u>P</u>	<u>EUR 0.25</u>	
	<u>M</u>	<u>EUR 0.25</u>	
FTSE® EPRA NAREIT UK Index Futures	<u>A</u>	<u>GBP 0.35</u>	n. a.
	<u>P</u>	<u>GBP 0.25</u>	
	<u>M</u>	<u>GBP 0.25</u>	
[...]			

[...]

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