

Eurex Clearing AG
ECAG Rule Certification 034-24
May 8, 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 June 3, 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.

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 FTSE® All-World Index Futures denominated in USD on Eurex Deutschland, as outlined in Eurex Clearing Circular 034/24, 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: May 8, 2024

07 May 2024

[Eurex Clearing](#)

Equity Index Derivatives: Introduction of Futures Contracts on FTSE® All- World Index

Eurex Clearing Circular 034/24 Equity Index Derivatives: Introduction of Futures Contracts on FTSE® All-World Index

1. Introduction

Effective **3 June 2024**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for FTSE® All-World Index Futures, denominated in USD.

In this context, the following measures will apply effective **3 June 2024**:

Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and to the Price List of Eurex Clearing AG (Price List) regarding the introduction of FTSE® All-World Index Futures denominated in USD.

Please refer to Eurex Circular 046/24 for detailed trading-related information, including fee classification and the related amendments to the Rules and Regulations of Eurex Deutschland.

Production start: 3 June 2024

2. Required action

Please refer to the table below for the overview of the new products.

Product name	Product ID	Currency	Product ISIN	Underlying Index	Underlying ISIN
FTSE® All-World Index Futures	FTAW	USD	DE000A4AGJN1	FTSE® All-World [Net Total Return] in USD (TAWNT01U Index)	GB00BBL4RW83

B. Contract specifications

For the detailed contract specifications, please refer to Eurex Circular 046/24.

C. Product group

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

Product	Product Segment	Regulatory Status	Settlement Type	Product Type	Product Currency	Product Capacity Name
FTSE® All-World Index Futures	Equity Index Derivatives	Not admitted for U.S. trading	Cash Settlement	FINX	USD	Cash USD

D. Transaction fees

The transaction 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/ under the following link:

Services > Risk parameters

F. Amendments to the legal framework of Eurex Clearing

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/ 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 the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable).

Instead of 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, FCM Clearing Members of Eurex Clearing AG and vendors

Target groups: Front Office/Trading, Middle + Backoffice



Web: www.eurex.com/ec-en/

Authorized by: Jens Janka

Further information

[↓ Attachment 1 to Eurex Clearing Circular 034/24](#)

[↓ Attachment 2 to Eurex Clearing Circular 034/24](#)

A member of

Eurex Clearstream Eurex Clearing Qontigo Eurex Repo Market EEX 360T Xetra Börse Frankfurt

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 03.06.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.4 Clearing of Index Futures Contracts

[...]

2.4.2 Final Settlement Price

[...]

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

[...]

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 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)	
[...]							
Equity Index Derivatives							
Equity Index Futures							
[...]							
FTSE® EPRA NAREIT UK Index Futures	GBP	Order book	A	0.35	n. a.	n. a.	
			P	0.25	n. a.	n. a.	
			M	0.25	n. a.	n. a.	
		Eurex EnLight	A	0.40	n. a.	n. a.	
			P	0.30	n. a.	n. a.	
			M	0.30	n. a.	n. a.	
		TES	A	0.40	n. a.	n. a.	
			P	0.30	n. a.	n. a.	
			M	0.30	n. a.	n. a.	
FTSE® All-World Index Futures (denominated in USD)	USD	<u>Order book</u>	<u>A</u>	<u>0.50</u>	<u>n. a.</u>	<u>n. a.</u>	
			<u>P</u>	<u>0.50</u>	<u>n. a.</u>	<u>n. a.</u>	
			<u>M</u>	<u>0.50</u>	<u>n. a.</u>	<u>n. a.</u>	
		<u>Eurex EnLight</u>	<u>A</u>	<u>0.75</u>	<u>n. a.</u>	<u>n. a.</u>	
			<u>P</u>	<u>0.75</u>	<u>n. a.</u>	<u>n. a.</u>	
			<u>M</u>	<u>0.75</u>	<u>n. a.</u>	<u>n. a.</u>	
		TES	A	0.75	n. a.	n. a.	
			P	0.75	n. a.	n. a.	
			M	0.75	n. a.	n. a.	
		[...]					

[...]

3.3 Position Closing Adjustments

[...]

Product / Product Group	Account	Fee per Contract
Equity Index Derivatives		
[...]		
FTSE® EPRA NAREIT UK Index Futures	A	GBP 0.70
	P	GBP 0.50
	M	GBP 0.50
FTSE® All-World Index Futures	<u>A</u>	<u>USD 0.75</u>
	<u>P</u>	<u>USD 0.50</u>
	<u>M</u>	<u>USD 0.50</u>
[...]		

[...]

3.4 Cash Settlement

[...]

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
Equity Index Derivatives			
[...]			
FTSE® EPRA NAREIT UK Index Futures	A	GBP 0.35	n. a.
	P	GBP 0.25	
	M	GBP 0.25	
FTSE® All-World Index Futures	<u>A</u>	<u>USD 0.75</u>	n. a.
	<u>P</u>	<u>USD 0.50</u>	
	<u>M</u>	<u>USD 0.50</u>	
[...]			

[...]

[...]
