

Eurex Clearing Circular 041/19

Introduction of Equity Total Return Futures and Basket Trades of Equity Total Return Futures; corresponding amendments to the Clearing Conditions and other documents of Eurex Clearing AG - Consultation

Summary

Eurex Clearing plans to offer clearing for Total Return Futures on Shares ("Equity TRF") of in EUR denominated equities and Basket Trades of Equity Total Return Futures ("Basket TRF"), introduced at Eurex Deutschland.

This circular contains information on the clearing of the respective product, which is envisaged to come into effect on **29 July 2019**.

Please refer to Eurex circular 043/19 for specific trading-related information on the introduction of the new products, as well as the updated sections of the relevant rules and regulations of Eurex Deutschland.

To prepare for the planned extension of clearing services to Equity TRF and Basket TRF, amendments to the Clearing Conditions are required which fall within the scope of Special Provisions and hence are subject to a Consultation. The Consultation will end on **9 May 2019**.

For information purposes, Eurex Clearing also publishes with this circular a draft of the envisaged amendments to the Price List. A circular containing the final amendments will be published at a later stage.

Attachments:

1. Amendments to Chapter II of the Clearing Conditions
2. Draft of the amendments to the Price List

Date: 9 April 2019

Recipients:

All Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors and other affected contractual parties

Authorized by:

Heike Eckert

Target group:

- All departments

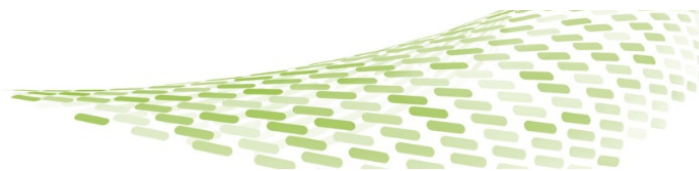
Related Eurex circular:

043/19

Contact:

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clearing@eurexclearing.com;

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Introduction of Equity Total Return Futures and Basket Trades of Equity Total Return Futures

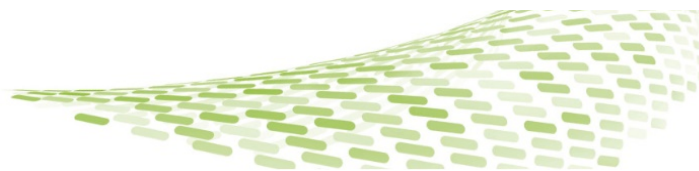
1. Overview

Equity TRFs represent the theoretical borrowing of cash to purchase the underlying equity as at trade date and assuming holding to expiry, i.e. there is an immediate exposure to the cash leg of the underlying equity. The holder of a long position will therefore receive the returns associated with holding the cash equity, against which they will pay the financing associated with this purchase. The cost of financing will be comprised of the overnight funding rate and the determined traded “spread”. This traded spread represents the additional rate, over the overnight benchmark funding rate, required by the seller to provide the returns of the cash equity until expiry.

2. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 043/19.

Specification	Description
Contract Group	Equity Total Return Futures
Equities & Product ID	Attached at Annex G of the Contract Specifications
Product Type	FSTK
Product Assignment Group	XNCF8E
Equity Dividend Indices	Individual Equity Dividend Indices (to be published by Stoxx Ltd.)
Funding Rate Index	Euro Over Night Index Average (EONIA®) (until 31 December 2019) Euro short-term rate (€STR) (from 1 January 2020)
Contract Size	100 shares
Quotation (TRF Spread)	TRF Spread as annualised rate expressed in basis points with one decimal (+ / - / 0)
Minimum TRF Spread Change	+/- 0.5 basis points (1 basis point = 0.0001)
Trading Notation and Clearing Notation	The TRF Spread in basis points (“ trading notation ”) will be converted by the T7 trading system into the TRF futures price in EUR per share (“ clearing notation ”) Basket TRFs (TES trades) and on-exchange orders and quotes are entered and maintained in trading notation in the T7 trading system. Once executed, the TRF Spread is converted into clearing notation before being sent to the C7 clearing system. Only the futures price is sent and maintained in the C7 clearing system
Trade Types	<ul style="list-style-type: none"> Trade at Close (“TAC”) with an underlying price based on the official closing price of the share on the relevant primary cash market Trade at Market (“TAM”) with an underlying price predetermined and entered by the Exchange Participants. TAM is only available in Basket TRFs in TES
Accrued Dividends & Accrued Funding	The accumulated dividend distributions and the funding rate payments are added into the calculation of TRF futures price. The daily changes in price, distributions and funding payments are incorporated into the variation margin.
Contract Months	Up to 2 years – the 3 nearest serial months; the following 3 quarterly months of the March, June, September and December cycle; and the following two semi-annual months of the June and December cycle
Settlement	Cash settlement, due on the first exchange trading day after final settlement day
Daily Settlement Price	Established on the current exchange trading day based on the following components: underlying official closing price of the share on the relevant primary cash market, Daily Settlement TRF Spread, Accrued Dividends and Accrued Funding accumulated from the product launch of the respective Equity TRFs contract until the current date.



Specification	Description
Expiry Date & Last Trading Day	The third Friday of each contract month, if this is an exchange trading day at Eurex Exchange, otherwise the exchange trading day immediately preceding that day.
Final Settlement Price	Established by Eurex Exchange on expiry date based on the following components: underlying official closing price of the share on the relevant primary cash market on the expiry date, Accrued Dividends and Accrued Funding from the product launch of the respective Equity TRF until the expiry date.

3. Product group

The new product group assigned to the Equity TRFs is:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
								X	N	C	F	8	E
Equity Total Return Futures	Eurex Equity Total Return Futures	No	Not approved for trading in the U.S.	Cash	F	Equity Total Return Futures	EUR	X	N	C	F	8	E

Market participants who are interested in trading and clearing of Equity and Basket TRFs are requested to fill in the “Application for Participation in Trading and/or Clearing of Equity TRFs” and return it to your Key Account Manager Clearing using the following e-mail address client.services@eurexclearing.com. The application form will be available in due course on the Eurex Clearing website www.eurexclearing.com under the following link:

[Resources > Forms > Data Forms Subject > Clearing Derivatives](#)

4. Technical Changes to capture Basket TRFs

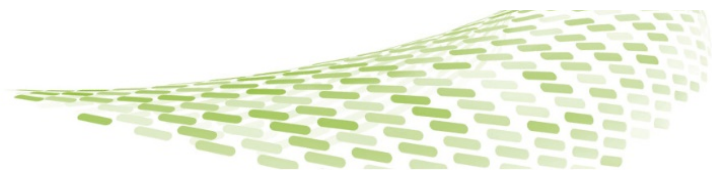
Two new fields will be introduced in C7:

- PackageID reflects the Basket (BTRF) ID (FIXML tag 2489) and
- FirmTrdID reflects the Member’s Own Reference ID (FIXML tag 1041)

The C7 position keeping logic will be adjusted to build positions considering the Basket ID. A position is unique in the combination of account, instrument and Package ID.

A new transaction type “132” (“Decomposition”) will be introduced to reflect the decomposition of a basket during a default management process.

C7 Clearing reports (CB012; CB715; CB730; CB750; CB751 & CE735) will be adjusted to include the additional fields at transaction/ position level (i.e. PackageID, FirmTrdID).



Further technical details are available on the Eurex Clearing website www.eurexclearing.com under the following link:

Technology> Eurex Clearing's C7> System documentation

Please note that the technical changes will be introduced with the launch of Eurex Clearing C7 Release 5.0 on 24 June 2019. Please refer to Eurex Clearing circular 043/19 for further information.

5. Amendments to the Clearing Conditions

Eurex Clearing proposes amendments to its Clearing Conditions to introduce provisions on the clearing of Equity TRFs contracts and Basket TRFs contracts and to clarify the provisions on the clearing of Index Total Return Futures contracts. Key aspect of the proposed provisions on the clearing of Basket TRFs contracts will be the following provision on the handling of these contracts in a default management process:

If a Termination or a Basic Clearing Member Termination occurs with respect to a Clearing Member or Basic Clearing Member, any open positions of this Clearing Member or Basic Clearing Member in Basket TRFs contracts will be disassembled into the constituent parts of the Basket TRFs contracts, resulting in individual Total Return Futures contracts, which will no longer be linked to the respective Basket ID (as specified in Number 3.2.7 and 3.3 of the Eurex Contract Specifications). This also applies to any open positions in Basket TRFs contracts held by a Clearing Member or Basic Clearing Member

- (i) which resulted from a trade consummation with a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred or
- (ii) to which such open positions were transferred after inclusion into clearing, and, consequently, whose open positions mirror the open positions in Basket TRFs contracts of a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred.

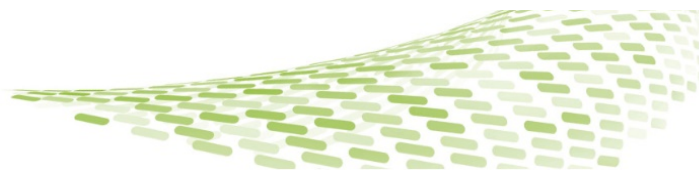
To reflect the amendments, the following provisions in the Clearing Conditions will be amended as outlined in Attachment 1:

- Chapter II Part 2 Number 2.22
- Chapter II Part 2 Number 2.25
- Chapter II Part 4 Number 4.1

Pursuant to Chapter I Part 1 Number 17 of the Clearing Conditions, the proposed changes and amendments to the Clearing Conditions [the Default Management Committee Rules; the Default Management Auction Rules] are subject to a Consultation which will end on 9 May 2019 (“**Consultation Period**”). Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments of Special Provisions (see amended sections in Attachment 1 to this circular) within the Consultation Period. Comments shall be only submitted through a web-based commenting service for which a registration form is available on the Eurex Clearing website under the following link:

Resources > Forms > Data Forms Subject: Consultation Form

After the Consultation Period, Eurex Clearing will issue a separate circular to announce when the proposed changes and amendments will come into effect.



6. Draft amendments to the Price List of Eurex Clearing AG

For information purposes, Eurex Clearing also publishes a draft of the envisaged amendments to the Price List (see Attachment 2). A circular containing the final amendments will be published at a later stage. The proposed amendments to the Price List mainly focus on transaction fees and maintenance fees for Equity TRFs.

6.1 Transaction fees

The transaction fee per contract for Equity TRFs will be defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective trade day.

The following proposed transaction fees for the Equity TRFs are shown in the following table:

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 Total Return Derivatives						
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications						
Equity Total Return Futures	EUR	Order book	A	0.0010%	n. a.	n. a.
			P	0.0005%	n. a.	n. a.
			M	0.0005%	n. a.	n. a.
		TES	A	0.0010%	n. a.	n. a.
			P	0.0005%	n. a.	n. a.
			M	0.0005%	n. a.	n. a.

6.2 Maintenance fees

The maintenance fee per contract for Equity TRFs will be defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective day or on the last trading day.

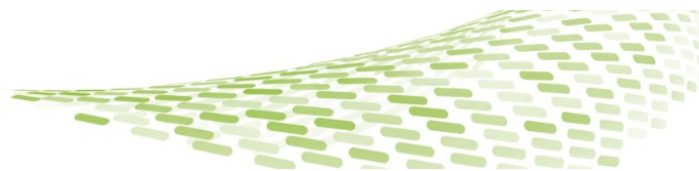
The proposed fee levels for Equity TRFs are shown in the following table:

Contract	Currency	Account	Fee per Contract
Equity Total Return Futures	EUR	A	0.000041%
		P/M	0.000027%

7. Simulation

Starting 15 April 2019, the ETRFs will be available in the Eurex simulation environment for testing purposes; starting 7 May 2019, the BTRFs will be available in the simulation environment. BTRFs in C7 will be available on request up until 7 May 2019. For further information, please refer to the simulation calendar on the Eurex website www.eurexchange.com under the following link:

[Technology > Simulation calendar](#)



8. Risk parameters

Margin methodology applied to Equity TRFs is Eurex Clearing Prisma. Portfolio margining effects will be granted to products of the Listed Equity (Index) Derivatives Liquidation Group (PEQ01). For the risk parameters of the new product, please refer to the Eurex Clearing website under the link:

Risk management > Risk parameters

9. Trading hours

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Basket Trades of Equity Total Return Futures (TES)	Last trading day
Equity Total Return Futures	07:30-09:00	09:00-17:25	17:25-22:10	Trade at Market (TAM) 09:00-22:00 Trade at Close (TAC) 09:00-18:00	09:00-17:30

Terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions.

If you have any questions or need further information, please contact Clearing Operations at T +49-69-211-1 12 50 or e-mail clearing@eurexclearing.com, or Risk Control, T +49-69-211-1 24 52 or e-mail: risk@eurexclearing.com.

9 April 2019

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 29.07.2019

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.22 Clearing of Index Total Return Futures Contracts

[...]

2.22.2 Daily Settlement Price

[...]

2. The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure (“Daily Settlement TRF Spread”):
 - The Daily Settlement TRF Spread shall be determined based on the TRF Spread traded via the closing auction between 17:25 – 17:30 CET;
 - ~~Should~~If no trades ~~be~~are executed in the closing auction, then the Daily Settlement TRF Spread ~~shall~~will be determined based on the average bid-ask spread of the respective contract month;
 - ~~Should~~If no price ~~be~~are determined according to the aforementioned procedure, the Daily Settlement TRF Spread ~~shall~~will be determined based on a theoretic (fair) TRF Spread for the respective contract month
3. The following shall apply to Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: **TESX**); in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	Daily closing level of EURO STOXX 50® (SX5E) as calculated by Stoxx Ltd.
Annualisation Factor	Integer	360

2.22.3 Final Settlement Price

[...]

- (2) The following shall apply to Index Total Return Futures Contracts on EURO STOXX 50® (Product ID: **TESX**), in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

Parameter	Format	Description
Final Settlement Index	Index points	Final settlement price of the Index Futures on the EURO STOXX 50® (Product ID: FESX) as calculated in accordance according to with Chapter II Part 2 Number 2.4.2 of the Clearing Conditions.

[...]

2.22.5 Fulfilment, Delivery

- (1) The performance day for Index Total Return Futures Contracts shall be the ~~business day (as defined in Chapter I Part 1 Number 1.2.4 Paragraph (1) (h))~~ Business Day after the final settlement day of the contract.

[...]

[...]

2.25 Clearing of Equity Total Return Futures Contracts

The following provisions shall apply to the clearing of Equity Total Return Futures Contracts as specified in Number 1.26 of the Eurex Contract Specifications.

2.25.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day as specified in Number 1.26.4 of the Eurex Contract Specifications. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the RTGS Account or the euroSIC Account.

2.25.2 Daily Settlement Price

The daily settlement price for Equity Total Return Futures shall be determined by Eurex Clearing AG based on the Daily Settlement TRF Spread in basis points, according to Number 1.26.8.4 of the Eurex Contract Specifications and in conjunction with the following provisions:

The daily settlement price for Equity Total Return Futures Contracts is determined as:

$$\text{Daily settlement price } (t) = \text{Underlying Close } (t) + \text{Accrued Distributions } (t) - \text{Accrued Funding } (t) + \text{Settlement Basis } (t)$$

Where:

t = current trading day

Underlying Close (t) = the official closing price of the underlying share on the primary cash market as listed in Annex G. to the Eurex Contract Specifications

Accrued Distributions (t), as defined in the Eurex Contract Specifications

Accrued Funding (t), as defined in the Eurex Contract Specifications

Settlement Basis (t) = $\text{Underlying Close } (t) * [\text{Daily Settlement TRF Spread}(t) * 0.0001] * [\text{days to maturity}(t) / \text{Annualisation Factor}]$

With the:

Daily Settlement TRF Spread (t) = the TRF Spread in basis points as defined below under sub-paragraph (2)

Days to maturity(t), as defined in the Eurex Contract Specifications

Annualisation Factor, as defined in the Eurex Contract Specifications

2. The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure ("Daily Settlement TRF Spread"):

- The TRF Spread (as defined in the Eurex Contract Specifications) determined on the volume-weighted average of the traded TRF spreads of all transactions concluded within the last trading minute of trading;
- If no trades are executed within the last trading minute of trading, the Daily Settlement TRF Spread will be determined based on the average bid-ask spread of the respective contract month;
- If no average bid-ask spread can be calculated, the Daily Settlement TRF Spread will be determined as the volume-weighted average TRF Spread of all transactions executed during the last 30 minutes of continuous trading before 17:25 CET on each scheduled trading day;

- If no price can be determined according to the aforementioned procedure, the Daily Settlement TRF Spread will be determined based on a theoretical (fair) TRF Spread for the respective contract.
3. The following shall apply to Equity Total Return Futures in conjunction with the Eurex Contract Specifications and provisions specified above under sub-paragraph (1) for the daily settlement price:

<u>Parameter</u>	<u>Format</u>	<u>Description</u>
<u>Underlying Close for Equity Total Return Futures</u>	<u>Euro per share</u>	<u>Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications</u>
<u>Annualisation Factor</u>	<u>Integer</u>	<u>360</u>

2.25.3 Final Settlement Price

- (1) According to Number 1.26.8.5 of the Eurex Contract Specifications, the final settlement price of the Equity Total Return Futures Contracts is determined as:

$$\text{Final settlement price } (T) = \text{Final Settlement Underlying } (T) + \text{Accrued Distributions } (T) - \text{Accrued Funding } (T) + \text{Settlement Basis } (T)$$

Where:

T = expiry date of the contract

Final Settlement Underlying (T) = Value used by Eurex Clearing AG to determine the final settlement price in conjunction with the Eurex Contract Specifications

Accrued Distributions (T) and Accrued Funding (T) are determined using the same methodology described for the calculation of the daily settlement price

Settlement Basis (T) = 0 (as on the expiry date the number of days to maturity is zero)

- (2) The following shall apply to Equity Total Return Futures in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

<u>Parameter</u>	<u>Format</u>	<u>Description</u>
<u>Final Settlement Underlying for Equity Total Return Futures</u>	<u>Euro per share</u>	<u>Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications provided that such day is a trading day on the relevant primary cash market; otherwise, it shall be the official closing price on the trading day on the relevant primary cash market immediately preceding such day</u>

2.25.4 **Margin Requirements**

- (1) The applicable Margin Type for Equity Total Return Futures Contracts shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.
- (2) The STM Variation Margin for Equity Total Return Futures Contracts shall reflect the changes between the daily settlement prices.

2.25.5 **Fulfilment, Delivery**

- (1) The performance day for Equity Total Return Futures Contracts shall be the Business Day after the final settlement day of the contract.
- (2) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the preceding Business Day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

2.25.6 **Extraordinary Handling**

An extraordinary event in relation to Equity Total Return Futures Contracts means any occurrence on a Business Day of at least one of the market disruption events or distribution recovery events, as specified in Number 1.26.9.1 and Number 1.26.10 of the Eurex Contract Specifications.

In such extraordinary events, the Management Board of Eurex Clearing AG may decide to adjust the daily settlement prices or to apply an adjustment, as specified in Number 1.26.9.2 and Number 1.26.10 of the Eurex Contract Specifications, which apply *mutatis mutandis*. The decisions needs to be aligned with the Management Board of the Eurex Exchange.

2.25.7 Default Management Process

The following provisions shall apply to the default management process of Basket Trades of Equity Total Return Futures Contracts, as specified in Number 4.3 of the Conditions for Trading at Eurex Deutschland and in Number 3.2 and 3.3 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (“Basket Total Return Futures Contracts”) in addition to the Default Management Process described in Chapter I Part 1 Number 7.5.

If a Termination or a Basic Clearing Member Termination occurs with respect to a Clearing Member or Basic Clearing Member, any open positions of this Clearing Member or Basic Clearing Member in Basket Total Return Futures Contracts will be disassembled into the constituent parts of the Basket Total Return Futures Contracts, resulting in individual Total Return Futures Contracts, which will no longer be linked to the respective Basket ID (as specified in Number 3.2.7 and 3.3 of the Eurex Contract Specifications). This also applies to any open positions in Basket Total Return Futures Contracts held by a Clearing Member or Basic Clearing Member (i) which resulted from a trade consummation with a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred or (ii) to which such open positions were transferred after inclusion into clearing, and, consequently, whose open positions mirror the open positions in Basket Total Return Futures Contracts of a Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred.

[...]

Part 4 Clearing of Off-Book Trades

[...]

4.1 General Conditions

Eurex Clearing AG will carry out the clearing of Eurex Off-Book Trades according to Number 4.3 of the Eurex Trading Conditions and Number 3.2 of the Eurex Contract Specifications for the following trade types:

- Basket Trades of Equity Total Return Futures Contracts
- Block Trades

[...]

[...]

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 Derivatives						
Equity Futures with Group ID assigned in Annex A of the Eurex Contract Specifications						
[...]						
Equity Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications						
[...]						
Equity Total Return Derivatives						
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications						
AA40, AA41, AX40, AX41, BA40, BA41, BX40, BX41	EUR	Order book	A	0.0010%	n. a.	n. a.
			P	0.0005%	n. a.	n. a.
			M	0.0005%	n. a.	n. a.
		TES	A	0.0010%	n. a.	n. a.
			P	0.0005%	n. a.	n. a.
			M	0.0005%	n. a.	n. a.
Equity Index Derivatives						
Equity Index Futures						
[...]						

The transaction fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective trade day.

[...]

3.4 Cash Settlement

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

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
Equity Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications		
[...]		
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications		
AA40, AA41, AX40, AX41, BA40, BA41, BX40, BX41	The cash settlement fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective expiration day.	
	0.0010%	n. a.
Equity Index Derivatives		
[...]		

[...]

3.14 Maintenance Fees

For open positions Eurex Clearing shall charge the following fees in addition to the transaction fees for matching and registration of transactions as outlined in Number 3.1.

(1) For open positions the daily accrued maintenance fee shall be as follows:

Product / Productgroup	Currency	Accounts	Fee per Contract
Equity Total Return Derivatives			
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications			
AA40, AA41, AX40, AX41, BA40, BA41, BX40, BX41	The maintenance fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective day or on the last trading day.		
	EUR	A	0.000041%
		P/M	0.000027%
Total Return Equity Index Derivatives			
[...]			

The maintenance fee shall be determined on a daily basis (calendar day) and calculated at the end of each calendar month.

[...]

DRAFT