Eurex Circular 021/19

FX Futures, FX Options, Rolling Spot Futures: Change of Trading hours in alignment with the market close in New York (USA) and Wellington (New Zealand)

Summary

The Management Board of Eurex Deutschland took the decision to change the trading hours for all FX Futures, FX Options and Rolling Spot Futures in alignment with the market close in New York (USA) and Wellington (New Zealand) respectively with effect from **11 March 2019**.

Continuous trading will remain unchanged, starting at 00:00 CET.

Continuous trading for most FX products (except for NZD/USD Rolling Spot Futures) will end at 17:00 ET (New York, USA).

Continuous trading for NZD/USD Rolling Spot Futures will end at 07:00 NZT (Wellington, New Zealand).

The trading periods Post-Trading Full, Off-book Trading and Off-book Post-Trading Full/TES Block Trading will be amended accordingly.

This circular contains the most important details and the changed contract specifications for Futures Contracts and Options Contracts at Eurex Deutschland

Attachments:

- Amended sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland

⚠ **Action required**

⚠ **High priority**

Date: 25 February 2019

Recipients: All Trading Participants of Eurex Deutschland and Vendors

Authorized by:
Michael Peters

Target group:

- All departments

Related Eurex Circulars:
087/16, 044/18, 049/18, 076/18

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FX Futures, FX Options, Rolling Spot Futures: Change of Trading hours in alignment with the market close in New York (USA) and Wellington (New Zealand)

As announced in Eurex circular 076/18, Eurex Exchange has temporarily closed the market 30 minutes earlier for all FX products (incl. FX Futures, FX Options and Rolling Spot Futures) traded on T7/FX from 1 November 2018 to support the launch of extended trading hours on Eurex Exchange in December 2018.

In order to revert this temporary change and to align trading in FX Futures, FX Options and Rolling Spot Futures with the respective market closing times in New York (USA) and Wellington (New Zealand) respectively, Eurex Deutschland has decided to amend the trading hours for all FX Futures, FX Options and Rolling Spot Futures.

Starting 11 March 2019, the trading hours of T7/FX products will be changed to:

Product	**Pre-Trading Period***	**Continuous Trading***	**Post-Trading Full-Period**	**TES Block Trading**	**Last Trading Day**	
					Trading until	Exercise until
FX Futures	23:55 – 00:00 CET	00:00 CET – **17:00 ET**	**17:00 ET – 17:05 ET**	00:00 CET – **17:00 ET**	15:00 CET	
FX Options	23:55 – 00:00 CET	00:00 CET – **17:00 ET**	**17:00 ET – 17:05 ET**	00:00 CET – **17:00 ET**	15:00 CET	16:00 CET
Rolling Spot Futures (except NZD/USD)	23:55 – 00:00 CET	00:00 CET – **17:00 ET**	**17:00 ET – 17:05 ET**	00:00 CET – **17:00 ET**	n.a.; perpetual contract	
USD/NZD Rolling Spot Futures	23:55 – 00:00 CET	00:00 CET – **07:00 NZT**	**07:00 NZT – 07:05 NZT**	00:00 CET – **07:00 NZT**	n.a.; perpetual contract	

* On the first exchange day after weekend or public holiday, the Pre-Trading period starts at 00:25 CET, and the Continuous Trading period starts at 00:30 CET.

Note: All times CET, unless specified otherwise:
ET refers to the time prevailing in New York, USA (i.e. Eastern Standard Time, Eastern Daylight Savings Time)
NZT refers to the time prevailing in Wellington, New Zealand (i.e. New Zealand Standard Time, New Zealand Daylight Time)

The updated sections of the updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (Contract Specifications) are attached to this circular.

The complete updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland will be published on the Eurex website www.eurexchange.com as of the effective date 11 March 2019 under the following link:

Resources > Rules and Regulations > Contract specifications

If you have any questions or need further information, please contact your Key Account Manager Trading.

25 February 2019

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Part 1 Contract Specifications for Futures Contracts

[…]

Subpart 1.24 Contract Specifications for FX Rolling Spot Futures Contracts

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1.24.5 Daily Close of Trading

Daily close of trading shall be at ~~11:00 p.m. CET.~~07:00 a.m. NZT (i.e. the time prevailing in Wellington, New Zealand) for the New Zealand Dollar - U.S. Dollar currency pair, and at 05:00 p.m. ET (i.e. the time prevailing in New York, USA) for all other currency pairs.

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Annex C in relation to Contract Specifications:

Trading Hours for Futures Contracts

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FX Futures Contracts

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	Off-book Trading Period[1]	Off-book Post-Trading Full Period	Last Trading Day
							Trading Until
Sterling - Swiss Franc Futures	FCPF	23:55 – 00:00	00:00 CET – 17:00	17:00 ET – 17:05	00:00 CET – 17:00	17:00 ET – 17:05	15:00 CET

[1] On first trading day after weekend or holiday the Off-book Trading Period starts at 00:30 a.m. CET.

		CET~~23:55 – 00:00~~	ET~~00:00 – 22:30~~	ET~~22:30 – 22:35~~	ET~~00:00 – 22:30~~	ET~~22:30 – 22:35~~	
Sterling - US Dollar Futures	FCPU	23:55 – 00:00 CET~~23:55 – 00:00~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	15:00 CET~~15:00~~
Euro - Sterling Futures	FCEP	23:55 – 00:00 CET~~23:55 – 00:00~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	15:00 CET~~15:00~~
Euro - Swiss Franc Futures	FCEF	23:55 – 00:00 CET~~23:55 – 00:00~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	15:00 CET~~15:00~~
Euro - US Dollar Futures	FCEU	23:55 – 00:00 CET~~23:55 – 00:00~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	15:00 CET~~15:00~~
US Dollar - Swiss Franc Futures	FCUF	23:55 – 00:00 CET~~23:55 – 00:00~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	15:00 CET~~15:00~~
Australian Dollar - US Dollar Futures	FCAU	23:55 – 00:00 CET~~23:55 – 00:00~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	15:00 CET~~15:00~~
Australian Dollar - Japanese Yen Futures	FCAY	23:55 – 00:00 CET~~23:55 – 00:00~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	15:00 CET~~15:00~~
Euro - Australian Dollar Futures	FCEA	23:55 – 00:00 CET~~23:55 – 00:00~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	15:00 CET~~15:00~~
Euro - Japanese Yen Futures	FCEY	23:55 – 00:00 CET~~23:55 – 00:00~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	15:00 CET~~15:00~~
US Dollar - Japanese Yen Futures	FCUY	23:55 – 00:00 CET~~23:55 – 00:00~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	15:00 CET~~15:00~~
New Zealand Dollar - US Dollar Futures	FCNU	23:55 – 00:00 CET~~23:55 – 00:00~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	00:00 CET – 17:00 ET~~00:00 – 22:30~~	17:00 ET – 17:05 ET~~22:30 – 22:35~~	15:00 CET

On an expiry day of a series (second exchange day immediately preceding the third Wednesday of the expiry month) the Continuous Trading and the off-book trading will end for the expiring contract at 3:00 p.m.

All times CET, unless specified otherwise:
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FX Rolling Spot Futures Contracts

Product	Product ID	Pre-Trading Period*	Continuous Trading*	Post-Trading Full-Period	TES Block Trading	Last Trading Day
						Trading until
Sterling - Swiss Franc FX Rolling Spot Futures	RSPF	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	n.a.; perpetual contract
Sterling - US Dollar FX Rolling Spot Futures	RSPU	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	n.a.; perpetual contract
Euro - Sterling FX Rolling Spot Futures	RSEP	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	n.a.; perpetual contract
Euro - Swiss Franc FX Rolling Spot Futures	RSEF	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	n.a.; perpetual contract
Euro - US Dollar FX Rolling Spot Futures	RSEU	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	n.a.; perpetual contract
US Dollar - Swiss Franc FX Rolling Spot Futures	RSUF	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	n.a.; perpetual contract
Australian Dollar - U.S. Dollar FX Rolling Spot Futures	RSAU	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	n.a.; perpetual contract
Australian Dollar - Japanese Yen FX Rolling Spot Futures	RSAY	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	n.a.; perpetual contract
Euro - Australian Dollar FX Rolling Spot Futures	RSEA	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	n.a.; perpetual contract
Euro - Japanese Yen FX Rolling Spot Futures	RSEY	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	n.a.; perpetual contract
U.S. Dollar - Japanese Yen FX Rolling Spot Futures	RSUY	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	n.a.; perpetual contract
New Zealand Dollar -U.S. Dollar FX Rolling Spot Futures	RSNU	23:55 – 00:00 CET ~~23:55-00:00~~	00:00 CET – 07:00 NZT~~00:00-22:30~~	07:00 NZT – 07:05 NZT~~22:30-22:35~~	00:00 CET – 07:00 NZT~~00:00-22:30~~	n.a.; perpetual contract

On the first trading day after weekends and on the first trading day after market holidays, the Pre-trading-period starts at 00:25 AM CET and the Continuous Trading starts at 00:30 a.m. CET.

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FX Options Contracts

Product	Product ID	Pre-Trading Period*	Continuous Trading*	Post-Trading Full Period	Off-book Trading Period*	Off-book Post-Trading Full Period	Last Trading Day	
							Trading Until	Exercise until
Sterling - Swiss Franc Options	OCPF	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET	16:00 CET
Sterling - US Dollar Options	OCPU	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET~~15:00~~	16:00 CET~~16:00~~
Euro - Sterling Options	OCEP	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET~~15:00~~	16:00 CET~~16:00~~
Euro - Swiss Franc Options	OCEF	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET~~15:00~~	16:00 CET~~16:00~~
Euro - US Dollar Options	OCEU	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET~~15:00~~	16:00 CET~~16:00~~
US Dollar - Swiss Franc Options	OCUF	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET~~15:00~~	16:00 CET~~16:00~~
Australian Dollar - US Dollar Options	OCAU	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET~~15:00~~	16:00 CET~~16:00~~
Australian Dollar - Japanese Yen Options	OCAY	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET~~15:00~~	16:00 CET~~16:00~~
Euro - Australian Dollar Options	OCEA	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET~~15:00~~	16:00 CET~~16:00~~
Euro - Japanese Yen Options	OCEY	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET~~15:00~~	16:00 CET~~16:00~~
US Dollar - Japanese Yen Options	OCUY	23:55 – 00:00 CET~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET~~15:00~~	16:00 CET~~16:00~~

Product	Product ID	Pre-Trading Period*	Continuous Trading*	Post-Trading Full Period	Off-book Trading Period*	Off-book Post-Trading Full Period	Last Trading Day	
New Zealand Dollar - US Dollar Options	OCNU	23:55 – 00:00 CET ~~23:55-00:00~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	00:00 CET – 17:00 ET~~00:00-22:30~~	17:00 ET – 17:05 ET~~22:30-22:35~~	15:00 CET~~15:00~~	16:00 CET~~16:00~~

On an expiry day of a series (second exchange day immediately preceding the third Wednesday of the expiry month) the Continuous Trading and the off-book trading will end for the expiring contract at 15:00.

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NZT refers to the time prevailing in Wellington, New Zealand (i.e. New Zealand Standard Time, New Zealand Daylight Time)

* On the first trading day after a weekend and on the first trading day after a holiday, the Pre-Trading Period starts at 00:25 and Continuous Trading at 00:30. The Off-Book-Trading Period on such days starts at 00:30.

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