
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1 Contract Specifications for Futures Contracts

[...]

Subpart 1.20 Contract Specifications for Variance Futures Contracts

1.20.7 Trading convention

[...]

1.20.7.2 Conversion

[...]

1.20.7.2.2 Accumulated Return on Modified STM Variation Margin

The Accumulated Return on Modified STM Variation Margin (ARMVM) is calculated on each variance observation day, using the following formula:

$$ARMVM_t = ARMVM_{t-1} * e^{(r'_{t-1}(\frac{\Delta t}{365}))} + (S_{t-1} - C) * (e^{(r'_{t-1}(\frac{\Delta t}{365})} - 1)),$$

where

S_{t-1} = the settlement price of the variance futures on the previous business day according to 1.20.7.4

r'_{t-1}
= the risk free overnight rate (EONIA/€STR) that was set published on the ~~previous~~ present business day by the European Central Bank

Δt = the difference between two subsequent calculations of the ARMVM in calendar days

C = a constant term

On the first trading day of a Variance Futures contract ARMVM is set to zero.

[...]

Contract Specifications for Futures Contracts
and Options Contracts at Eurex Deutschland

Eurex14e

As of 02.10.2019
