X-pand into the Future

e u r e x *circular 194/11*

Date: July 28, 2011
Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

⚠ **Action required**

Property Derivatives: Change of Start of Pre-Trading Phase and Adjustment of Clearing Conditions for Futures on IPD® Property Indices

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Content may be most important for:

Ü Front Office/Trading
Ü Middle + Back Office
Ü Revision/Security Coordination

Attachments:

Updated sections of

Eurex Deutschland and Eurex Zürich

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

2. Clearing Conditions for Eurex Clearing AG

Summary:

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the following decisions:

- Change of start of pre-trading phase for futures on IPD® Property Indices, effective as of **August 1, 2011**.
- Adjustment of the Clearing Conditions for futures on IPD® Property Indices, with effective date **August 15, 2011**.

Property Derivatives: Change of Start of Pre-Trading Phase and Adjustment of Clearing Conditions for Futures on IPD® Property Indices

The Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the following decisions:

- Change of start of pre-trading phase for futures on IPD® Property Indices, effective as of August 1, 2011.

- Adjustment of the Clearing Conditions for futures on IPD® Property Indices, with effective date August 15, 2011.

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from August 1, 2011.

Eurex Clearing AG

To implement these decisions, Eurex Clearing AG will amend the Clearing Conditions with respect to the clearing services offered for IPD® Property Index Futures as specified in attachment 2. These changes will become effective as of August 15, 2011.

The start of pre-trading phase for futures on IPD® Property Indices will be changed from 07:00 CET to 07:30 CET, effective as of August 1, 2011.

The trading phases valid as of August 1, 2011 are listed in the table below (all times are CET):

Product	Pre-Trading	Continuous Trading	OTC Block-Trading	Post-Trading Late
IPD UK Annual All Property Futures	07:30-08:30	08:30-17:30	08:30-18:30	18:30-20:30
IPD UK Annual All Retail Futures	07:30-08:30	08:30-17:30	08:30-18:30	18:30-20:30
IPD UK Annual All Office Futures	07:30-08:30	08:30-17:30	08:30-18:30	18:30-20:30
IPD UK Annual All Industrial Futures	07:30-08:30	08:30-17:30	08:30-18:30	18:30-20:30

The Clearing Conditions for futures on IPD® Property Indices will be changed with effective date August 15, 2011, as specified in attachment 2.

July 28, 2011

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MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[…]

Property Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
IPD® UK Annual All Property Index Futures	PUKA	07:~~00~~30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	
IPD® UK Annual All Retail Index Futures	PARE	07:~~00~~30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	
IPD® UK Annual All Office Index Futures	PAOF	07:~~00~~30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	
IPD® UK Annual All Industrial Index Futures	PAIN	07:~~00~~30–08:30	08:30–17:30	17:30–20:30	08:30–18:30	12:00	

All times in CET

[…]

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Chapter II
Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[…]

Part 2
Clearing of Future Contracts

[...]

2.12 Clearing of Property Index Futures Contracts

The following numbers shall rule the clearing of transactions of Property Index Futures contracts named in Number 1.11 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.12.1 Procedures in Payment

All payments shall be made ~~directly between the Clearing Members through their accounts at a branch of the German Federal Bank (Deutsche Bundesbank),~~ on the Exchange day following the final settlement day (Number 1.11.4 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the respective currency of the contract in their account at a paying agent, accepted by Eurex Clearing AG (available on

www.eurexclearing.com). ~~branch of the German Federal Bank (Deutsche Bundesbank), or in the account at a branch of the German Federal Bank (Deutsche Bundesbank) of the correspondent bank which has been instructed by the Clearing Member to handle the clearing of the contract.~~

2.12.2 Final Settlement Price

The final settlement price of the Property Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.11.4 of the Contract Specifications for Futures contracts and Options contracts at the Eurex Deutschland and Eurex Zürich) on the final settlement day of a contract.

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