X-pand into the Future

eurex circular 070/10

Date: Frankfurt, April 29, 2010

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

High priority

Agricultural Derivatives: Extension of Eurex Product Range by Futures on Dairy Products

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Content may be most important for:

➲ All departments

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
3. Price List for Eurex Clearing AG
4. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

The international derivatives exchange Eurex will extend its product range in the asset class of agricultural derivatives by futures on dairy products. Start of trading will be **May 31, 2010** with two new futures based on the agricultural products of butter and skimmed milk powder.

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Agricultural Derivatives: Extension of Eurex Product Range by Futures on Dairy Products

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 May 31, 2010.

Eurex Clearing AG

To implement the decisions of the Eurex Exchanges, Eurex Clearing AG will adjust the Clearing Conditions for Eurex Clearing AG (attachment 2), the Price List for Eurex Clearing AG (attachment 3) and the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation - attachment 4) with regard to the clearing services it offers. These changes will also become effective on May 31, 2010.

1. Introduction of new Futures in the Asset Class of Agricultural Derivatives

The international derivatives exchange Eurex will extend its product range in the asset class of agricultural derivatives. Start of trading will be May 31, 2010 with two new futures based on the agricultural products of butter and skimmed milk powder.

2. Product Parameters and Contract Specifications

	Futures on Skimmed Milk Powder	Futures on Butter
Product code	FSMP	FBUT
Product ISIN	DE000A1DKGX8	DE000A1DKGY6
Underlying	Eurex Skimmed Milk Powder Index	Eurex Butter Index
Trading unit	5 metric tonnes (5,000 kg)	
Currency	EUR	
Tick size	1	
Tick value in EUR	5	
Contract months	January, April, July, October	
Tradable contracts	The next six contract months	
Settlement	Cash, difference between the final settlement price and the settlement price of the previous exchange trading day	
Last trading day	The last exchange trading day is the final settlement day	
Final settlement day	The last Wednesday of the contract month	
Final settlement price	Status of the respective index on the final settlement day at 19:00 CET	

3. Trading Hours for Products

Product	Product Code	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	OTC-Block Trading	Last trading day
						Trading up to
Eurex Skimmed Milk Powder Index Futures Contract	FSMP	09:00-09:50	09:50-18:30	18:30-19:00	10:00-19:00	12:00
Eurex Butter Index Futures Contract	FBUT	09:00-09:50	09:50-18:30	18:30-19:00	10:00-19:00	12:00

All times in CET.

4. OTC Trade Entry Facilities

The new futures will be admitted to the OTC-EFPI Trade Entry Facility. Section 9.2 of the General Conditions for Utilization of the OTC Trade Entry Facility has been amended accordingly (attachment 4). Please also see the Price List (attachment 3).

Members who are already registered for the OTC-EFPI Trade Entry Facility may use it for the new futures without any further action.

Members wishing to participate in the OTC-EFPI Trade Entry Facility for the first time should confirm their acceptance of the General Participation Conditions by signing the appropriate form and returning it to Eurex. In addition, where the member firm is a Non-Clearing Member, its General Clearer must sign and return the General Clearer's Declaration Agreement at the same time.

The necessary forms can be downloaded from the Eurex website under the following path:

www.eurexchange.com > Documents > Forms > Trading Derivatives > Single Forms > OTC Trade Entry

5. Simulation

Effective immediately, the new products will be available in the Eurex simulation environment. Margin- and Mistrade parameters will be published in due time in a separate circular and on the Eurex website.

6. Special Conditions

With regard to transaction fees for the two new futures on agricultural products, please note the following special conditions:

- Eurex Clearing AG will not charge any transaction fees for the months of May, June and July 2010.
- In the months of August, September and October 2010 transaction fees will be reduced by 50 percent.

Frankfurt, April 29, 2010

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

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[...]

1 Part: Contract Specifications for Futures Contracts

[...]

1.14 Sub-Part: Contract Specifications for Agricultural Index Futures Contracts

The following subpart contains the contract specifications for Futures contracts on agricultural indices ("Agricultural Index Futures Contracts").

1.14.1 Subject Matter of Contract

(1) An Agricultural Index Futures Contract is a futures contract on a specific agricultural index.

(2) On the Eurex exchanges, futures contracts on the following agricultural indices are available:

- Eurex European Processing Potato Index
  – index calculation takes place in EUR/deciton (100 kilos) potatoes –
- Eurex London Potato Index
  – index calculation takes place in EUR/deciton (100 kilos) potatoes~~)~~ –
- Eurex Hog Index
  – index calculation takes place in EUR/kilo slaughtering weight of hog~~)~~ –
- Eurex Piglet Index
  – index calculation takes place in EUR/piglet
- Eurex Skimmed Milk Powder Index
  – index calculation takes place in EUR/ton (1,000 kilos skimmed milk powder) -
- Eurex Butter Index
  – index calculation takes place in EUR/ton (1,000 kilos butter) - .

The publications of Eurex Frankfurt AG are relevant for the composition, weighting and calculation of the indices.

(3) The value of a contract results from the multiplication of the contract size with the value of the respective agricultural index.

(4) The value of a contract amounts to:

- 250 decitons with Eurex European Processing Potato Index-Futures contracts,
- 250 decitons with Eurex London Potato Index-Futures contracts,
- 8 000 kilos with Eurex Hog Index-Futures contracts,
- 100 piglets with Eurex Piglet Index-Futures contracts
- 5,000 kilos with Eurex Skimmed Milk Powder Index Futures contracts
- 5,000 kilos with Eurex Butter Index Futures contracts.

(5) In case the calculation method of an index or its composition and weighting changes, so that the concept of the index is deemed not to be comparable any more to the concept relevant at the time of admission of the Agricultural Index Futures Contract, the Management Boards of the Eurex exchanges may arrange for the end of trading of the existing contracts on the last Exchange day before change of the respective index. Open positions shall be settled in cash after end of trading. The respective final settlement price (Chapter II, Number 2.15.4 Clearing Conditions of Eurex Clearing AG) shall be relevant.

1.14.2 Obligation for Fulfilment

After close of trading, the seller of an Agricultural Index Futures contract is obligated to settle in cash the difference between the agreed price and the higher final settlement price (Chapter II, Number 2.15.4 of the Clearing Conditions of Eurex Clearing AG). The buyer is obligated to settle in cash the difference between the agreed price and the lower final settlement price.

1.14.3 Term

(1) For Eurex European Processing Potato Index Futures contracts, terms up to the final settlement day (Number 1.14.4 Paragraph 2) of the next calendar months April, June and November as well as up to the final settlement day of the next yearly expiry month April are available on the Eurex exchanges.

(2) For Eurex London Potato Index Futures contracts, terms up to the final settlement day (Number 1.14.4 Paragraph 3) of the next yearly expiry month April are available. New series of the Eurex London Potato Index Futures contracts are respectively introduced in April.

(3) For Eurex Hog Index Futures contracts as well as Eurex Piglet Index-Futures contracts, terms up to the final settlement day (Number 1.14.4 Paragraph 4 and 5) of the next 12 calendar months (January to December) as well as up to the following two quarterly months (March, June, September, December) are available on the Eurex exchanges.

(4) For Eurex Skimmed Milk Powder Index Futures contracts as well as Eurex Butter Index Futures contracts, terms up to the final settlement day (Number 1.14.4 Paragraph 6 and 7) of the next six months from the cycle January, April, July and October are available on the Eurex exchanges.

1.14.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day ~~of Agricultural Index Futures contracts~~for Eurex European Processing Potato Index-Futures contracts, Eurex London Potato Index-Futures contracts, Eurex Hog Index-Futures contracts and Eurex Piglet Index-Futures contracts shall respectively be the last exchange day preceeding the final settlement day on which the trading of the contracts is not excluded due to special provisions of the Management Boards of the Eurex exchanges (e.g. holiday provisions). The last Exchange day for Skimmed Milk Powder Index-Futures contracts and Eurex Butter Index-Futures contracts shall respectively be the final settlement day.

(2) The final settlement day of Eurex European Processing Potato Index-Futures contracts shall be the last Friday of the expiry month, provided this is an exchange day, otherwise, it shall be the exchange day preceeding this Friday. In the expiry month June, the final settlement day is the first Friday of the month, provided this is an exchange day, otherwise, it shall be the exchange day following this Friday.

(3) The final settlement day of Eurex London Potato Index-Futures contracts shall be the Wednesday following the third Friday of the expiry month, provided that this Wednesday is an Exchange day, otherwise, it shall be the exchange day following this Wednesday.

(4) The final settlement day of the Eurex Hog Index Futures contracts shall be the Thursday following the third Friday of the expiry month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday. In the expiry month December, the final settlement day shall be the Thursday following the second Friday of the month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday.

(5) The final settlement day of the Eurex Piglet Index Futures contracts shall be the Thursday following the third Friday of the expiry month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday. In the expiry month December, the final settlement day shall be the Thursday following the second Friday of the month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday.

(6) The final settlement day of Eurex Skimmed Milk Powder Futures contracts shall be the last Wednesday of the expiry month, provided this Wednesday is an Exchange day; otherwise, it shall be the exchange day preceeding this Wednesday.

(7) The final settlement day of Eurex Butter Futures contracts shall be the last Wednesday of the expiry month, provided this Wednesday is an Exchange day; otherwise it shall be the Exchange day preceeding this Wednesday.

(~~6~~8) Close of trading on the last trading day ~~of the Agricultural Index~~for Eurex European Processing Potato Index Futures contracts, Eurex London Potato Index Futures contracts, Eurex Hog Index Futures contracts and Eurex Piglet Index Futures contracts shall be 16:00 CET. Close of trading on the last trading day for Skimmed Milk Powder Index Futures contracts and Eurex Butter Index Futures contracts shall be 12:00 CET.

1.14.5 Price Gradations

The smallest price change (tick) is:

- ~~25 EUR~~0.1 index units with Eurex European Processing Potato Index-Futures contracts, this corresponds to a value of EUR 25.
- 0.1 index units ~~25 EUR~~ with Eurex London Potato Index-Futures contracts, this corresponds to a value of EUR 25.
- 0.001 index units ~~8 EUR~~ with Eurex Hog Index-Futures contracts, this corresponds to a value of EUR 8.
- 0.1 index units ~~10 EUR~~ with Eurex Piglet Index-Futures contracts, this corresponds to a value of EUR 10.
- 1 index unit with Eurex Skimmed Milk Powder Futures contracts, this corresponds to a value of EUR 5.
- 1 index unit with Eurex Butter Futures contracts, this corresponds to a value of EUR 5.

1.14.6 Fulfilment, Cash Settlement

(1) The fulfilment day for Agricultural Index Futures Contracts shall be the business day of Eurex Clearing AG following the final settlement day.

(2) The fulfilment of the Agricultural Index Futures Contracts shall be effected by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlement to Non-Clearing Members and its own customers; Non-Clearing Members shall be responsible for handling the cash settlement by Non-Clearing Members to their customers.

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[…]

Agricultural Futures Contracts

Product	Product ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full Period	OTC Trading	Last Trading Day	
						Trading until	
Eurex European Processing Potato Index-Futures Contract	FEPP	09:50-10:00	10:00-16:00	16:00-18:00	10:00-18:00	16:00	
Eurex London Potato Index-Futures Contract	FLPI	09:50-10:00	10:00-16:00	16:00-18:00	10:00-18:00	16:00	
Eurex Hog Index- Futures Contract	FHOG	09:45-09:55	09:55-16:00	16:00-18:00	09:55-18:00	16:00	
Eurex Piglet Index- Futures Contract	FPIG	09:45-09:55	09:55-16:00	16:00-18:00	09:55-18:00	16:00	
Eurex Skimmed Milk Powder Index-Futures Contract	FSMP	09:00-09:50	09:50-18:30	18:30-19:00	10:00-19:00	12:00	
Eurex Butter Index-Futures Contract	FBUT	09:00-09:50	09:50-18:30	18:30-19:00	10:00-19:00	12:00	

[…]

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[...]

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

[...]

Part 2
Clearing of Futures Contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

2.1 General Provisions

[...]

2.1.2 Daily Settlement

(1) For each Futures Contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

(2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.

a) When determining the daily settlement prices pursuant to Clause 1 for contracts of the current expiry month, the procedure described below shall apply.

- For contracts with which a closing price in the closing auction pursuant to number 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.

- With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that no more than five transactions have been settled within this period. In case no more than at least five transactions have been concluded before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.

- In case no price can be determined according to aforementioned procedure, the daily settlement price shall be determined on basis of the procedure described in b).

b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.

- The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.

- In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.

- In case there is no medium bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.

c) The daily settlement price for futures contracts on exchange-trades index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurter Wertpapierbörse/SWX shall be relevant; for shares, the closing price according to the regulation in number 2.7.2 shall be relevant.

d) The daily settlement price for futures contracts with assigned group ID US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts) at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.

e) The daily settlement price for the respectively first expiry of the Commodity Index Futures Contracts shall be determined by the final index value.

If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.

(3) Paragraph 1 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

(4) For the payments resulting from the daily settlement, the rules of Number 2.1.1 apply mutatis mutandis.

(5) Reference times

Contract	Reference Time (CET)
[…]	
Agricultural Index Futures with assigned product ID FEPP, FLPI, FHOG or FPIG	16:00
Agricultural Index Futures with assigned product ID FSMP or FBUT	18:30

[…]

2.15 Subpart
Clearing of Agricultural Index Futures Contracts

The following numbers regulate the clearing of transactions in the Agricultural Index Futures Contracts indicated in Number 1.14 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.15.1 Daily Settlement Price

(1) The daily settlement of Agricultural Index Futures Contracts shall take place by Eurex Clearing AG pursuant to Number 2.1.2 and in accordance with the special provisions regulated in Paragraph 1 to 3.

(2) The daily settlement price for Agricultural Futures Contracts of the current expiry month shall be calculated on basis of the volume-weighted average of the prices of all transactions in the respective contract of the last minute before the reference point in time, provided more than five transactions have been concluded during this period. If this is not the case, the daily settlement price shall be calculated on basis of the volume-weighted average of the prices of the respective contract of the last five transactions concluded before the reference point in time. If the calculation of the daily settlement price is possible neither according to Clause 1 nor to Clause 2, the regulations of Paragraph 3 shall apply.

(3) The daily settlement price for Agriculatural Index Futures contracts with terms other than those regulated under Paragraph 2 shall be determined according to the mean bid/ask spread of the respective expiry month. If no mean bid/ask spread can be calculated for the respective expiry month, the daily settlement price can be calculated according to the theoretical price on basis of the price of the underlying.

2.15.2 Provision of Margin

In deviation to Number 2.1.3 Paragraph 2, provision of a spread margin is not necessary with Agricultural Index Futures Contracts.

2.15.3 Payment Procedure

All payments shall be made on the Exchange day following the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the account arranged therefore.

2.15.4 Final Settlement Price

(1) The final settlement price of Agricultural Index Futures contracts shall be defined by Eurex Clearing AG on the final settlement day (Number 1.14.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The status of the relevant index at 9:30 CET shall be relevant for determination of the final settlement price for Eurex European Processing Potato Index Futures contracts, Eurex London Potato Index-Futures contracts, Eurex Hog Index-Futures contracts and Eurex Piglet Index-Futures contracts. The status of the relevant index at 19:00 CET shall be relevant for determination of the final settlement price for Eurex Skimmed Milk Powder Index Futures contracts and Eurex Butter Index Futures contracts.

(2) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, an index calculation at the point in time defined in Paragraph 1 does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.

2.15.5 Fulfilment, Delivery

Open positions of the last trading day of a contract shall be settled on the final settlement day by a remaining amount which shall be credited to or debited from the internal cash settlement account of the Clearing Member. The booking amount shall be calculated on basis of the difference between the final settlement price of a contract and its daily settlement price of the preceding Exchange day. For positions opened on the last trading day, the booking amount shall be calculated on basis of the difference between the final settlement price and the trading price.

2.15.6 Default

For default or technical default, the regulations pursuant to Chapter I, Number 7.1 or 7.2 shall apply.

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[...]

3 Transaction Fees of Eurex Deutschland and Eurex Zürich

[...]

3.1 Matching of Exchange Transactions / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions

3.1.1.1 Regular Transactions

Contract	Fee per Contract A and P Accounts	Fee per Contract M-Accounts (Regular Market-Making)*	Fee per Contract M-Accounts (Permanent Market-Making)*	Fee per Contract M-Accounts (Advanced Market-Making)*
[…]				
Agricultural Index Derivatives				
Futures				
Eurex European Processing Potato Index Futures	EUR 3.00			
Eurex London Potato Index Futures	EUR 4.00			
Eurex Hog Index Futures	EUR 10.00			
Eurex Piglet Index Futures	EUR 10.00			
Eurex Skimmed Milk Powder Index Futures	EUR 1.50			
Eurex Butter Index Futures	EUR 1.50			

3.1.2 OTC Transactions

[…]

3.1.2.3 OTC Entries – EFP-and EFPI Trades

Contract	Fee per Contract A- und P-Accounts
[…]	
Agricultural Index Derivatives	
Futures	
Eurex European Processing Potato Index Futures	EUR 3.00
Eurex London Potato Index Futures	EUR 4.00
Eurex Hog Index Futures	EUR 10.00
Eurex Piglet Index Futures	EUR 10.00
Eurex Skimmed Milk Powder Index Futures	EUR 1.50
Eurex Butter Index Futures	EUR 1.50

[…]

3.2 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract:	Fee per Contract:
[…]	
Agricultural Index Derivatives	
Eurex European Processing Potato Index Futures	EUR 6.00
Eurex London Potato Index Futures	EUR 8.00
Eurex Hog Index Futures	EUR 20.00
Eurex Piglet Index Futures	EUR 20.00
Eurex Skimmed Milk Powder Index Futures	EUR 3.00
Eurex Butter Index Futures	EUR 3.00

[…]

3.3 Cash Settlement

Contract:	Fee per Contract:	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[…]		
Agricultural Index Derivatives		
Eurex European Processing Potato Index Futures	EUR 3.00	
Eurex London Potato Index Futures	EUR 4.00	
Eurex Hog Index Futures	EUR 10.00	
Eurex Piglet Index Futures	EUR 10.00	
Eurex Skimmed Milk Powder Index Futures	EUR 1.50	
Eurex Butter Index Futures	EUR 1.50	

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9 Admitted Products, Combinations and Combination Transactions Option-Share

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9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality and the EFS Trade functionality:

[…]

- Futures Contracts on the Eurex European Processing Potato Index (FEPP)
- Futures Contracts on the Eurex London Potato Index (FLPI)
- Futures Contracts on the Eurex Hog Index (FHOG)
- Futures Contracts on the Eurex Piglet Index (FPIG)
- Futures Contracts on the Eurex Butter Index (FBUT)
- Futures Contracts on the Eurex Skimmed Milk Powder Index (FSMP)

[…]

11 Cash transaction within the scope of the EFPI trade facility

[…]

11.2 Agricultural Index Futures Contracts

Cash transactions which fulfill the prerequisites listed below can be part of an EFPI trade pursuant to number 2.2.

The cash transaction shall be based on a written agreement containing the agreements on the product to be delivered, the delivery date and -place and the amount to be delivered. The object of purchase of the cash transaction shall correspond to the

product the agricultural index refers to, such index forming the underlying of the respective Agricultural Index Futures Contract. The cash transaction shall, in case of Eurex European Processing Potato Index Futures contracts as well as Eurex London Potato Index Futures contracts, refer to at least 2,500 decitons potatoes, in case of Eurex Hog Index Futures contracts, to at least 80 tons slaughtering weight and, in case of Eurex Piglet Index Futures contracts, to at least 1,000 piglets. With Eurex Butter Index Futures contracts as well as Eurex Skimmed Milk Powder Index Futures contracts, the cash business shall refer to at least five tons butter respectively skimmed milk powder.

[…]

Annex A to the General Conditions for Participation:
OTC Periods of Use (all times in CET)

Futures-Contracts

[…]
Agricultural Index Futures Contracts

Product	Product ID	Start-End
Eurex European Processing Potato Index Futures	FEPP	10:00-18:00
Eurex London Potato Index Futures	FLPI	10:00-18:00
Eurex Hog Index Futures	FHOG	09:55-18:00
Eurex Piglet Index Futures	FPIG	09:55-18:00
Eurex Butter Index-Futures	FBUT	10:00-19:00
Eurex Skimmed Milk Powder Index-Futures	BSMP	10:00-19:00

[…]