X-pand into the Future

eurex circular 090/16

Date: 10 October 2016
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

⚠ **High priority**

Money market derivatives: Amendments to the contract specifications for EONIA Future (FEO1) and EUR Secured Funding Future (FLIC)

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Content may be most important for:	**Attachment:**
➲ All departments	Amended sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

On 14 September 2016, the European Central Bank (ECB) published its indicative calendar for the reserve maintenance periods in 2017 and 2018.

As a result, the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided, effective as of **25 October 2016**, to amend Number 1.1.3 Paragraph (4) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Contract Specifications) in order to make additional futures contracts in EONIA Futures (FEO1) and EUR Secured Funding Futures (FLIC) available for trading to Trading Participants subject to the provisions in Number 1.1.3 Paragraphs (2) and (3) of the Contract Specifications.

This circular lists the additional contracts which will be made available for trading in the future subject to the provisions in the Contract Specifications.

Please refer to the attachment for the amended sections of the Contract Specifications.

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As a result, the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided, effective as of 25 October 2016, to amend Number 1.1.3 Paragraph (4) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Contract Specifications) in order to make additional futures contracts in EONIA Futures (FEO1) and EUR Secured Funding Futures (FLIC) available for trading to Trading Participants subject to the provisions in Number 1.1.3 Paragraphs (2) and (3) of the Contract Specifications.

The table below lists the additional contracts which will be made available for trading at Eurex Deutschland and Eurex Zürich:

First Reference Rate Observation Date	Futures Expiration Date, Last Reference Rate Observation Date	Duration of Period (Number of Days)	Expiration Month in the Eurex System
25-Jan-17	14-Mar-17	49	Mar-17
15-Mar-17	02-May-17	49	May-17
03-May-17	13-Jun-17	42	Jun-17
14-Jun-17	25-Jul-17	42	Jul-17
26-Jul-17	12-Sep-17	49	Sep-17
13-Sep-17	31-Oct-17	49	Oct-17
01-Nov-17	19-Dec-17	49	Dec-17
20-Dec-17	30-Jan-18	42	Jan-18
31-Jan-18	13-Mar-18	42	Mar-18
14-Mar-18	02-May-18	50	May-18
03-May-18	19-Jun-18	48	Jun-18
20-Jun-18	31-Jul-18	42	Jul-18
01-Aug-18	18-Sep-18	49	Sep-18
19-Sep-18	30-Oct-18	42	Oct-18
31-Oct-18	18-Dec-18	49	Dec-18
19-Dec-18	29-Jan-19	42	Jan-19

The updated Contract Specifications will be published on 25 October 2016 on the Eurex website www.eurexchange.com under the link:

Resources > Rules and Regulations > Contract specifications

If you have any questions or require further information, please contact Maesa Beany, tel. +44 207 8 62-72 35, e-mail: maesa.beany@eurexchange.com.

10 October 2016

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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1. Part: Contract Specifications for Futures Contracts

1.1 Subpart: Contract Specifications for Money Market Futures Contracts

The following subpart contains contract specifications for futures contracts on the interest rate for three-month cash deposits in Euro (Three-Month EURIBOR Futures) and futures contracts on the monthly average of the effective interest rates for overnight inter-bank deposits EONIA (EONIA futures) and futures contracts on the average of the effective interest rates on GC Pooling repo transactions as determined by the STOXX GC Pooling EUR Deferred Funding Rate (EUR Secured Funding Futures) for a period of time determined by the Eurex Exchanges, which are hereafter jointly referred to as “Money market futures contracts”.

1.1.1 Subject Matter of Contract

(1) A Three-Month EURIBOR Future is a futures contract on the interest rate for three-month cash deposits in Euro (Three-Month EURIBOR). The value of a contract shall be EUR 1,000,000.

(2) An EONIA Future is a futures contract on the average of all effective overnight reference rates for the euro (EONIA) over a period of time determined by the Eurex Exchanges taking into account the compounded interest effect. The value of a contract is EUR 1,000,000.

(3) A EUR Secured Funding Future is a futures contract on the average of the STOXX GC Pooling EUR Deferred Funding Rate over a period of time determined by the Eurex Exchanges taking into account the compounded interest effect. The value of a contract is EUR 1,000,000.

1.1.2 Obligation for Performance

After the close of trading in the contract, the seller of a Money Market Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II subsection 2.2.3. of the Clearing Conditions for Eurex Clearing AG). The purchaser of a Money Market Futures Contract shall pay in cash any difference between the agreed price and the lower final settlement price.

1.1.3 Term

(1) For Three-Month EURIBOR Futures, terms expiring on the final settlement day (subsection 1.1.4 paragraph (1) of the next six successive months and the succeeding quarter-end months (March, June, September, December) up to a maximum term of 72 months are available for trading at the Eurex Exchanges.

(2) For EONIA Futures, at a maximum, terms expiring on the final settlement day (subsection 1.1.4 paragraph (2)) of the current period of time determined by the Eurex Exchanges and the four succeeding periods of time determined by the Eurex Exchanges as set out in subsection 1.1.3 paragraph (4), are available for trading at the Eurex Exchanges.

(3) For EUR Secured Funding Futures, at a maximum, terms expiring on the final settlement day (subsection 1.1.4 paragraph (3)) of the current period of time determined by the Eurex Exchanges and the four succeeding periods of time determined by the Eurex Exchanges as set out in subsection 1.1.3 paragraph (4), are available for trading at the Eurex Exchanges.

(4) These are the periods of time determined by the Eurex Exchanges with regard to EUR Secured Funding Futures and EONIA Futures (it is possible that there are periods included in this list which pursuant to subsection 1.1.3 paragraph (2) and paragraph (3) are not yet or no longer available):

First Reference Rate Observation Date	Futures Expiration Date, Last Reference Rate Observation Date	Duration of Period (Number of Days)	Expiration Month in the Eurex System
10-Dec-14	27-Jan-15	49	Jan-15
28-Jan-15	10-Mar-15	42	Mar-15
11-Mar-15	21-Apr-15	42	Apr-15
22-Apr-15	09-Jun-15	49	Jun-15
10-Jun-15	21-Jul-15	42	Jul-15
22-Jul-15	08-Sep-15	49	Sep-15
09-Sep-15	27-Oct-15	49	Oct-15
28-Oct-15	08-Dec-15	42	Dec-15
09-Dec-15	26-Jan-16	49	Jan-16
27-Jan-16	15-Mar-16	49	Mar-16
16-Mar-16	26-Apr-16	42	Apr-16

First Reference Rate Observation Date	Futures Expiration Date, Last Reference Rate Observation Date	Duration of Period (Number of Days)	Expiration Month in the Eurex System
27-Apr-16	07-Jun-16	42	Jun-16
08-Jun-16	26-Jul-16	49	Jul-16
27-Jul-16	13-Sep-16	49	Sep-16
14-Sep-16	25-Oct-16	42	Oct-16
26-Oct-16	13-Dec-16	49	Dec-16
14-Dec-16	24-Jan-17	42	Jan-17
25-Jan-17	14-Mar-17	49	Mar-17
15-Mar-17	02-May-17	49	May-17
03-May-17	13-Jun-17	42	Jun-17
14-Jun-17	25-Jul-17	42	Jul-17
26-Jul-17	12-Sep-17	49	Sep-17
13-Sep-17	31-Oct-17	49	Oct-17
01-Nov-17	19-Dec-17	49	Dec-17
20-Dec-17	30-Jan-18	42	Jan-18
31-Jan-18	13-Mar-18	42	Mar-18
14-Mar-18	02-May-18	50	May-18
03-May-18	19-Jun-18	48	Jun-18
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01-Aug-18	18-Sep-18	49	Sep-18
19-Sep-18	30-Oct-18	42	Oct-18
31-Oct-18	18-Dec-18	49	Dec-18
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