X-pand into the Future

eurex circular 024/10

Date: Frankfurt, February 16, 2010
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

Modification of Contract Specifications for Harmonization of Eurex Rules and Regulations

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

The attached modification of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich serves the purpose to harmonize Eurex Rules and Regulations. The modifications clarifies that settlement of contracts concluded at the Eurex Exchanges always takes place in the relationship between Clearing Members of Eurex Clearing AG and Eurex Clearing AG. From the operational point of view there is no need for any changes for the Trading Members of Eurex Deutschland and Eurex Zürich.

The modification will take place effective **February 16, 2010**.

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS 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 Future Contracts

[...]

1.1.5 Performance, Cash Settlement

(1) The performance day for Money Market Futures Contracts shall be the Exchange day after the final settlement day.

(2) Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

[...]

1.2 Subpart: Contract Specifications for Fixed Income Futures Contracts

[...]

1.2.6 Delivery

[...]

(3) Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Deliveries shall be effected between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members. Exchange Participants may only effect onward deliveries of notified debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.

1.3 Subpart: Contract Specifications for Index Futures Contracts

[...]

1.3.6 Performance, Cash Settlement

(1) The performance day for Index Futures Contracts shall be the Exchange day after the final settlement day of the contract.

(2) Index Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

1.4 Subpart: Contract Specifications for Futures Contracts on Shares of Exchange-Traded Funds (EXTF Futures)

[...]

1.4.6 Delivery

[...]

(2) Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing

Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

1.5 Subpart: Contract Specifications for Volatility Futures Contracts

[...]

1.5.6 Fulfilment, Cash Settlement

(1) Fulfilment day for Volatility Index Futures Contracts shall be the Exchange day after the final settlement day.

(2) The Volatility Index Futures Contracts shall be fulfilled through cash settlement between the Clearing Members and Eurex Clearing AG. The responsible Clearing Member is in charge of the cash settlement to Non-Clearing-Members and own clients; whereas the Non-Clearing Members are in charge of the cash settlement of Non-Clearing Members to their clients.

1.6 Subpart: Contract Specifications for Futures Contracts on Shares

[...]

1.6.6 Settlement

[...]

(2) The delivery date of the Share Futures contracts to be fulfilled physically (Number 1.6.2 Paragraph 2) shall be the third Exchange day after the last trading day of the contract. All physical deliveries shall be made directly between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for execution of the deliveries to Non-Clearing Members served by it and its own customers; the execution of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

[...]

1.7 Subpart: Contract Specifications for Credit Futures Contracts

[...]

1.7.7 Settlement, Cash Settlement, Opening of Positions

(1) Settlement day for Credit Index Futures contracts is the Exchange day after the final settlement day.

(2) The settlement of Credit Index Futures contracts is executed via cash settlement between the Clearing Members and Eurex Clearing AG. The responsible Clearing Member is in charge of the cash settlement to Non-Clearing Members and its own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing-Members to their clients.

[...]

1.8 Part: Contract Specifications for Inflation Futures Contracts

[...]

1.8.6 Fulfilment, Cash Settlement

(1) Fulfilment day for Euro Inflation Futures Contracts is the Exchange day after the last trading day.

(2) The fulfilment of the Euro Inflation Futures Contracts shall be carried out by cash settlement between the Clearing Members and Eurex Clearing AG. The responsible Clearing Member shall be in charge of the cash settlement to Non-Clearing Members and own customers; the Non-Clearing Members are in charge of the cash settlement to their customers.

1.9 Subpart: Contract Specifications for Index Dividend Futures Contracts

[...]

1.9.6 Fulfilment, Cash Settlement

(1) The performance day for Index Dividend Futures Contracts shall be the Exchange day after the final settlement day of the contract.

(2) Index Dividend Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

1.10 Subpart: Contract Specifications for Precious Metal-Futures Contracts

[...]

1.10.6 Fulfilment, Cash Settlement

(1) The fulfilment day for Precious Metal-Futures Contracts shall be the Exchange day after the final settlement day of the contract.

(2) Precious Metal-Futures Contracts shall be fulfilled 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.

[...]

1.11 Subpart: Contract Specifications for Property Index Futures Contracts

[...]

1.11.6 Performance, Cash Settlement

(1) The performance day for Property Index Futures Contracts shall be the Exchange day after the final settlement day.

(2) Property Index Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. The competent Clearing Member shall be responsible for handling the cash settlement to the Non-Clearing Members served by it and its own customers; the Non-Clearing Members shall be responsible for handling the cash settlements by Non-Clearing Members to their customers.

1.12 Sub-Part: Contract Specifications for Commodity Index Futures Contracts

[...]

1.12.6 Fulfilment, Cash Settlement

(1) The fulfilment day for Commodity Index Futures Contracts shall be the Exchange day following the final settlement day.

(2) The fulfilment of the Commodity 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.

1.13 Sub-Part: Contract Specifications for Hurricane Futures

[...]

1.13.7 Fulfilment, Cash Settlement

(1) The fulfilment day for Hurricane Futures Contracts shall be the Exchange day following the final settlement day.

(2) The fulfilment of the Hurricane 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.

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

[...]

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.

1.15 Subpart: Contract Specifications for Futures Contracts on the Dividends of Shares

[...]

1.15.6 Settlement, Cash Settlement

(1) Settlement day for Single Stock Dividend Futures Contracts is the Exchange day immediately following the final settlement day.

(2) The settlement of Single Stock Dividend Futures Contracts is executed via cash settlement between the Clearing Members and Eurex Clearing AG. The responsible Clearing Member is in charge of the cash

settlement to Non-Clearing Members and their own clients; the Non-Clearing Members are in charge of the cash settlement of Non-Clearing-Members to their clients.

[...]

2. Part: Contract Specifications for Options Contracts

[...]

2.4 Subpart: Contract Specifications for Index Options

[...]

2.4.12 Performance, Cash Settlement

(1) The settlement day is the Exchange day after the exercise day.

(2) The performance of contracts shall be effected through cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.

2.5 Subpart: Contract Specifications for Options Contracts on Shares of Exchange-Traded Funds (EXTF-Options)

[...]

2.5.12 Fulfilment, Delivery

Any physical delivery shall be effected delivery versus payment directly between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.6 Subpart: Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

[...]

2.6.13 Performance, Delivery

Any physical delivery shall be effected delivery versus payment directly between the ~~e~~Clearing ~~participants~~Members and Eurex Clearing AG. Deliveries resulting from the exercise and assignment of options shall occur between the relevant Clearing Members and Eurex. Each Clearing Member shall be responsible for handling deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.7 Subpart: Contract Specifications for Precious Metal-Options Contracts

[...]

2.7.12 Fulfilment, Cash Settlement

(1) The Exchange day following the execution day shall be the fulfilment day.

(2) The fulfilment of the contract shall take place by means of cash settlement between the Clearing Members and Eurex Clearing AG. The competent Clearing Member shall be responsible for the cash settlement to Non-Clearing Members and own customers; the Non-Clearing Members shall then be responsible for the cash settlement of Non-Clearing Members to their customers.

[...]