X-pand into the Future

eurex *circular 098/17*

Date: 14 September 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Options on Euro-BTP-Futures: Introduction of options contracts on futures contracts on notional long-term Italian government bonds

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Content may be most important for:

Ü All departments

Attachments:

1. Amended Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Market-Maker Agreement
3. Market Maker Quote Obligations and Incentives
4. Eurex Clearing circular 088/17

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce options contracts on “Euro-BTP-Futures” (futures contracts on notional long-term debt securities of the Italian Republic) with effect from **2 October 2017**.

Amongst other things, this circular contains information about the following topics:

Introduction date, contract specifications, trading hours, transaction fees, Market-Making.

Information on clearing of the new product as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 088/17 which we are providing to our Trading Participants as attachment 4.

Options on Euro-BTP-Futures: Introduction of options contracts on futures contracts on notional long-term Italian government bonds

1. Introduction

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce options contracts on "Euro-BTP-Futures" (futures contracts on notional long-term debt securities of the Italian Republic) with effect from 2 October 2017.

By introducing options contracts on Euro-BTP-Futures, Eurex Deutschland and Eurex Zürich (collectively: the Eurex Exchanges) further complement their fixed income products on European government bonds. Along with futures contracts on long-term Italian government bonds, an options contract on the existing long-term Euro-BTP-Futures contract will be available for the first time.

Due to the positive development and high open interest in long-term Euro-BTP-Futures, the demand for optional products has increased. With the options on Euro-BTP-Futures, market participants will benefit from an efficient and cost-effective instrument that extends hedging and trading opportunities.

Introduction of the options contracts will take place on 2 October 2017. It will be supported by a Market-Making scheme.

2. Contract specifications

Underlying	Futures on a notional long-term debt instrument issued by the Republic of Italy with an original maturity not longer than 16 years and a remaining term of 8.5 to 11 years and a six percent coupon
Contract size	One Euro-BTP-Futures contract
Price quotation/ Minimum price change	Price quotation is based on points with two decimal places; Minimum price change is 0.01 points/EUR 10
Settlement	The exercise of an option on Euro-BTP-Futures results in the creation of a corresponding position in the Euro-BTP-Futures for the option buyer as well as the seller to whom the exercise is assigned. The position is established after the Post-Trading Full Period of the exercise day, and is based on the agreed exercise price.
Last trading day	Last trading day shall be the last Friday prior to the first calendar day of the expiration month that is followed by at least two exchange days prior to the first calendar day of the expiration month. Unless at least two exchange days lie between the last Friday of a month and the first calendar day of the expiration month, the last trading day shall be the Friday preceding the last Friday of a month. If such Friday thus determined, however, is not an exchange day, then the exchange day immediately preceding such Friday shall be the last trading day. Close of trading in all option series on the last trading day is at 17:15 CET.
Exercise	American-style, an option can be exercised until the end of the Post-Trading Full Period (18:30 CET) on any exchange day during the lifetime of the option, or until 18:00 CET on the last trading day.
Exercise prices	EUR 0.50 (50 cents)

Contract months	Up to six months: The three nearest successive calendar months, as well as the following quarterly month of the March, June, September and December cycle thereafter. **Calendar Months:** The maturity month of the underlying futures contract is the quarterly month following the expiration month of the option. **Quarterly Months:** The maturity month of the underlying futures contract and the expiration month of the option are identical.
Minimum block trade size	100 contracts
Option premium	The premium is settled using the futures-style method.

The Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (attachment 1) were amended accordingly.

3. Trading hours*

Product	Pre-trading	Trading	Post-trading	Eurex TES Trading
Options on Euro-BTP-Futures	07:30-08:00	08:00-17:15	17:15-18:30	08:00-18:00

* all times are CET; on the last trading day the respective contract is traded until 17:15 CET, exercises are possible until 18:00 CET.

4. Risk parameters

Margin parameters will be published in due course on the Eurex website www.eurexchange.com under the link:

Market data > Clearing data > Risk parameters and initial margins

5. Admission to the Eurex T7 Entry Services (TES)

Options on Euro-BTP-Futures are admitted for the Flexible Options-, Vola Trade- and Eurex TES Block Trade Services. Minimum size for TES block trades is 100 contracts.

6. Transaction fees

Product	Orderbook Transactions	Off-Book Transactions
Options on Euro-BTP-Futures	EUR 0.20	EUR 0.20

7. Data vendor codes

At start of trading, vendor codes for the new instruments will be published on the Eurex website under the link:

Products > Vendor product codes

8. Market-Making

As Building Block Market Makers in options on Euro-BTP-Futures, Eurex Participants agree to supply bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time for a defined maximum spread. Building Block Market-Making will be in place between 2 October 2017 and 31 December 2017.

Please refer to attachment 3 for details and exact parameters (quote obligations) of the Market-Making scheme.

Also, a revenue sharing will be offered in which 50 percent of the net revenues (i.e. transaction fees paid by all exchange participants who trade options on Euro-BTP-Futures and collected by Eurex Clearing (less any Market-Making rebates granted) from 2 October 2017 until 31 December 2017 are distributed. 50 percent of the net trading fees will be distributed among the top five fulfilling Market Makers on a monthly basis according to the ranking of one single Market Maker out of the total trading volume of the top five Market Makers (based on M-account volumes). The top Market Maker will receive 15 percent of the net transaction fees, while 12.5, 10, 7.5 and 5 percent of the net trading fees will be shared with the Market Makers ranked 2, 3, 4 and 5.

Participants who are interested in taking part are requested to fill in and return the attached Market Maker Agreement (Attachment 2) to Rex Jones, Product R&D Fixed Income, at fax +49-69-211-61 78 06 or e-mail rex.jones@eurexchange.com.

9. Necessary preparations for start of trading

All Eurex Participants (General-, Direct- or Non-Clearing Members at Eurex Clearing) who wish to participate in trading in options on Euro-BTP Futures at the Eurex Exchanges and General Clearing Members whose Non-Clearing Members wish to participate in trading in options on Euro-BTP Futures at the Eurex Exchanges, are required to have an existing setup for the Euro-BTP Futures in place. Please contact your Eurex Key Account Manager Trading to clarify the setup for orderly settlement of trades in case of physical delivery of Italian government bonds

10. Liquidity Classes

Eurex Clearing grants volume rebates for Interest Rate Options and Interest Rate Futures according to § 3.2.2.2 of the Price List of Eurex Clearing AG. The volume rebates are subject to the Liquidity Class (“LC”) of each respective product. Options on Euro-BTP-Futures contracts will be assigned to the Liquidity Class 3.

Trading in options on Euro-BTP-Futures contracts will start on Monday, 2 October 2017. On this day, orders and quotes may be entered in Eurex Exchange’s T7 as of 07:31 CET.

If you have any questions or require further information, please contact Rex Jones at tel. +49-69-211-1 78 06 or e-mail: rex.jones@eurexchange.com.

14 September 2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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2. Part: Contract Specifications for Options Contracts

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2.3 Subpart: Contract Specifications for Options Contracts on Fixed Income Futures Contracts

The following subpart contains contract specifications for Options Contracts on Fixed Income Futures Contracts.

2.3.1 Subject Matter of Contract

Options Contracts on Euro-Fixed Income Futures shall refer to a Euro-Schatz Futures Contract, Euro Bobl Futures Contract. Euro Bund Futures Contract, ~~or a~~ Euro-OAT Futures Contract or a Euro-BTP Futures Contract pursuant to Subsection 1.2.3 of the relevant existing Euro Fixed Income Futures delivery months with specific terms („Euro Fixed Income Option").

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2.3.7 Exercising Prices

Option series can have exercise prices with the following price gradations

- 0.10 percentage points for Options Contracts on Euro Schatz Futures
- 0.25 percentage points for Options Contracts on Euro Bobl Futures and on Euro-OAT Futures
- 0.50 percentage points for Options Contracts on Euro Bund Futures and on Euro-BTP Futures

One percentage point has a value of EUR 1,000 and represents 100 ticks in the EDP system of the Eurex Exchanges. In the case of an Option on the Euro Schatz and Euro Bobl Future, this corresponds to 200 ticks in the EDP system of the Eurex Exchanges.

[…]

2.3.10 Price Gradations

The price of an options contract on a Euro Schatz- and Euro Bobl Futures contract will be quoted in points with three decimal places. The smallest price change shall be 0.005 percentage points; this represents a value of EUR 5.

The price of an options contract on a Euro Bund Futures, ~~and~~ on a Euro-OAT Futures and on Euro-BTP Futures Contract will be quoted in points with two decimal places. The smallest price change shall be 0.01 percentage points; this represents a value of EUR 10.

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3. Part: Contracts Off-Book

[…]

3.2 Subpart: Contracts Admitted for Off-Book Trading

The following Futures and Options Contracts admitted for trading at Eurex Deutschland or Eurex Zürich may be entered using the Eurex T7 Entry Service for the trade types specified below.

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3.2.1 Block trades

[…]

Product		Minimum number of contracts traded
Standard	**Additional contract versions Y/N**	
Options on Fixed Income Futures		
Options Contracts on Euro Bobl Futures (OGBM)	Y	200
Options Contracts on Euro Bund Futures (OGBL, OGB1, OGB2, OGB3, OGB4 and OGB5)	Y	100
Options Contracts on Euro Schatz Futures (OGBS)	Y	300
Options Contracts on a Euro OAT Future (OOAT)	Y	500
Options Contracts on a Euro-BTP Future (OBTP)	Y	100

[…]

3.2.5 Vola trades

The following Contracts are admitted:

[…]

Options Contract	Futures Contract
Options Contracts on Three-Month EURIBOR Futures (OEU3)	Futures Contracts on the Three-Month EURIBOR (FEU3)
Options Contracts on Euro Bund Futures (OGBL, OGB1, OGB2, OGB3, OGB4 and OGB5)	Futures Contracts on a notional debt security of the Federal Republic of Germany with a long term (Euro Bund Futures; FGBL)
Options Contracts on Euro Bobl Futures (OGBM)	Futures Contracts on a notional debt security of the Federal Republic of Germany with a medium term (Euro Bobl Futures; FGBM)
Options Contracts on BTP-Futures (OBTP)	Futures Contracts on a notional debt security of the Republic of Italy with a long term (Euro BTP Future; FBTP)
Options Contracts on Euro OAT Futures (OOAT)	Futures Contracts on a notional debt security of the Republic of France with a long term (Euro OAT Future; FOAT)
Options Contracts on Euro Schatz Futures (OGBS)	Futures Contracts on a notional debt security of the Federal Republic of Germany with a short term (Euro Schatz Futures; FGBS)

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Annex C in relation to Contract Specifications:

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Trading Hours Options Contracts

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Options Contracts on Interest Rate Futures Contracts

[…]

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day	
Options contracts on							Trading until	Exercise until
Euro Bobl Futures	OGBM	07:30-08:00	08:00-17:15	18:30	08:00-18:00	18:15	17:15*	18:00
Euro Bund Futures	OOGBL, OGB1, OGB2, OGB3, OGB4, OGB5	07:30-08:00	08:00-17:15	18:30	08:00-18:00	18:15	17:15*	18:00
Euro Schatz Futures	OGBS	07:30-08:00	08:00-17:15	18:30	08:00-18:00	18:15	17:15*	18:00
Euro OAT Futures	OOAT	07:30-08:00	08:00-17:15	18:30	08:00-18:00	18:15	17:15*	18:00
Euro BTP Futures	OBTP	07:30-08:00	08:00-17:15	18:30	08:00-18:00	18:15	17:15	18:00

All times are CET.

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Please return by fax/e-mail to:

Rex Jones
rex.jones@eurexchange.com
Fax no. +49-69-211-61 78 06

Market Maker Agreement for Options on Euro-BTP-Futures

dated as of: _____

1. Eurex Frankfurt AG ("EFAG") and Eurex Clearing AG ("ECAG") and

_____ ("Participant")

(name of Participant/Member ID)

hereby enter into this Market Maker Agreement (the "Agreement") under the conditions outlined below with respect to the following product:

Futures on	Eurex product code	Please tick (ü) the box
Options on Euro-BTP-Futures	OBTP	¨

for the period from 2 October 2017 until 31 December 2017. The measurement and qualification as Market Maker is evaluated on Eurex Trading Member level. Therefore, only one Market Maker per Eurex Trading Member can qualify.

2. The Participant will

a) fulfil the Market-Making Obligations as set out by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG ("Eurex Market-Making Obligations") and published via Eurex circular. The Eurex Market-Making Obligations can be amended from time to time.

b) provide EFAG with the name of a manager, who has the authorisation and expertise necessary to fulfil the commitments required under the Eurex Market-Making Obligations.

c) provide EFAG with the name of a manager who has the authorisation and expertise necessary to make decisions and act as coordinator for the Participant, who will be available for EFAG and ECAG with respect to this Agreement.

d) inform EFAG in the event the Participant is or will be unable to fulfil the Eurex Market-Making Obligations without undue delay and at the latest within one business day.

3. ECAG will

   a) refund 100 percent of all transaction fees (order book and off-book block and multilateral transactions on the Eurex Exchanges) for the contracts traded by the Market Makers on M-accounts in Options on Euro-BTP-Futures from 2 October 2017 until up to and including 31 December 2017. The refund for the respective month will be calculated at the beginning of the subsequent month. Refunds will be paid in full only if the Eurex Market-Making Obligations have been fulfilled in the month prior to the month in which they are applicable. No refunds will be made for contracts traded on A- or P-accounts.

   b) offer a revenue sharing from 2 October 2017 up to and including 31 December 2017 in which 50 percent of the net revenues (transaction fees minus rebates) in Options on Euro-BTP-Futures will be distributed among the top five (by M- account volume) Market Makers on a monthly basis. The top market maker will receive 15 percent of the net transaction fees, while 12.5, 10, 7.5 and 5 percent of the net trading fees will be shared with the Market Makers ranked 2, 3, 4 and 5.

4. EFAG shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

   a) The Participant does not comply with the Eurex Market-Making Obligations for four consecutive months counted as of the date of this Agreement. Conformance of the Participant with the Eurex Market-Making Obligations shall be monitored by EFAG. EFAG will determine in its sole discretion whether the Participant has fulfilled the Eurex Market-Making Obligations.

   b) The Participant does not comply with any other of its obligations stated under No. 2 above.

5. The Participant shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

   a) A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.

   b) A significant change to the Eurex Market-Making Obligations.

6. The Participant and EFAG and ECAG shall be entitled to terminate this Agreement without giving any reason with one calendar month’s prior notice.

SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH PARAGRAPH 2. b)

_____
Place, date

_____ _____
Name Position

_____ _____
Phone Fax

_____ _____
(Signature/Stamp of the company) E-mail address

Please send the completed Agreement to the fax number or e-mail address indicated on page 1.

Quote Obligations:

BTP Basis Building Block Requirements*:

Bid Prices up to...	Maximum spread for 100 contracts		
	1st Month	2nd Month	Max. spread 5 trading days prior to expiration
0.20	0.15	0.21	0.21
0.50	0.18	0.27	0.27
1.00	0.27	0.33	0.33
2.00	0.30	0.45	0.45
>2.00	0.33	0.53	0.53

*** In Fast Market (definition and announcement by the exchange), maximum spreads will be increased by 100 percent and the minimum quote size will be reduced by 50 percent.**

Basis Building Block Quotation Size: 100 contracts on the bid and ask side

Only the basis building block will apply to the product.

Committed Quotation Time:
Market Makers will be obliged to supply bid and ask quotes continuously for an average of 85 percent between 09:00 and 17:15 CET (core trading hours of underlying bond market) on each Exchange trading day per calendar month (calculated on a monthly average).

Strike Prices/Expirations:
Market Makers will be obliged to quote calls and puts in four strike prices each from a window of 17 strikes around the current underlying price in the first two expiration months; this means eight series have to be quoted in total for every expiration month. Strikes selected for the strike price window are the 17 strikes nearest to the current price of the respective Fixed Income Future. Asymmetric quotation is allowed.

Incentives:

Fee Rebate (upon fulfilment of obligations):
Upon fulfillment of obligations, Market Makers will receive a 100 percent exchange fee rebate on the M-accounts on a monthly basis from 2 October 2017 until 31 December 2017.

Revenue sharing for Market Makers:

Market makers will receive a 50 percent revenue sharing for the Top 5 Market Makers until the end of 2017, contingent upon continued fulfilment of obligations.

50 percent of the net trading fees will be distributed among the top five Market Makers on a monthly basis according to the ranking of one single Market Maker out of the total trading volume of the top five Market Makers (based on M-account volumes). The top Market Maker will receive 15 percent of the net transaction fees, while 12.5, 10, 7.5 and 5 percent of the net trading fees will be shared with the Market Makers ranked 2, 3, 4 and 5.

clear to trade

eurex clearing *circular 088/17*

Date: 14 September 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Euro-BTP-Futures: Introduction of options contracts on futures contracts on notional long-term Italian government bonds

Related Eurex circular: 098/17

Contact: Derivatives Clearing Operations, T +49-69-211-1 12 50, clearing@eurexclearing.com,
Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com

Content may be most important for:	**Attachment:**
Ü All departments	Updated sections of the Price List of Eurex Clearing AG

Summary:

Effective **2 October 2017,** Eurex Clearing AG (Eurex Clearing) will offer clearing services for option contracts on "Euro-BTP-Futures" (futures contracts on notional long-term debt securities of the Italian Republic) introduced at Eurex Deutschland and Eurex Zürich (collectively: the Eurex Exchanges).

This circular contains information on clearing of the respective product and the updated sections of the relevant Price List of Eurex Clearing AG which will come into effect on 2 October 2017.

Please refer to Eurex circular 098/17 for specific trading-related information on the introduction of the new product as well as the updated sections of the relevant Rules and Regulations of the Eurex Exchanges.

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

Internet:
www.eurexclearing.com

Chairman of the Supervisory Board:
Hugo Bänziger

Executive Board:
Erik Tim Müller (CEO)
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main

Euro-BTP-Futures: Introduction of options contracts on futures contracts on notional long-term Italian government bonds

Effective 2 October 2017, Eurex Clearing AG (Eurex Clearing) will offer clearing services for option contracts on “Euro-BTP-Futures” (futures contracts on notional long-term debt securities of the Italian Republic) introduced at Eurex Deutschland and Eurex Zürich (collectively: the Eurex Exchanges).

To implement the necessary measures, Eurex Clearing will adjust the Price List of Eurex Clearing AG (see the attachment).

This circular contains information on clearing of the respective product and the updated sections of the Price List of Eurex Clearing AG which will come into effect on 2 October 2017.

Please refer to Eurex circular 098/17 for specific trading-related information on the introduction of the new product as well as the updated sections of the relevant Rules and Regulations of the Eurex Exchanges.

1. Contract specifications

For the detailed contract specifications please refer to Eurex circular 098/17.

Underlying	Futures on a notional long-term debt instrument issued by the Republic of Italy with an original maturity not longer than 16 years and a remaining term of 8.5 to 11 years and a six percent coupon**.**
Contract size	One Euro-BTP-Futures contract
Price quotation / Minimum price change	Price quotation is based on points with two decimal places Minimum price change is 0.01 points/EUR 10
Settlement	The exercise of an option on Euro-BTP-Futures results in the creation of a corresponding position in Euro-BTP-Futures for the option buyer as well as the seller to whom the exercise is assigned. The position is established after the Post-Trading Full Period of the exercise day, and is based on the agreed exercise price.
Last trading day	Last trading day shall be the last Friday prior to the first calendar day of the expiration month that is followed by at least two exchange days prior to the first calendar day of the expiration month. Unless at least two exchange days lie between the last Friday of a month and the first calendar day of the expiration month, the last trading day shall be the Friday preceding the last Friday of a month. If such Friday thus determined, however, is not an exchange day, then the exchange day immediately preceding such Friday shall be the last trading day. Close of trading in all option series on the last trading day is at 17:15 CET.
Exercise	American-style, an option can be exercised until the end of the Post-Trading Full Period (18:30 CET) on any exchange day during the lifetime of the option, or until 18:00 CET on the last trading day.
Exercise prices	EUR 0.50 (50 cents)
Contract months	Up to six months: The three nearest successive calendar months, as well as the following quarterly month of the March, June, September and December cycle thereafter. **Calendar months:** The maturity month of the underlying futures contract is the quarterly month following the expiration month of the option. **Quarterly months:** The maturity month of the underlying futures contract and the expiration month of the option are identical.
Minimum block trade size	100 contracts
Option premium	The premium is settled using the futures-style method.

2. Amendments to the Clearing Conditions of Eurex Clearing AG

Amendments to the Clearing Conditions of Eurex Clearing AG are not necessary.

3. Transaction fees

The following fees for trading and clearing apply for the options on Euro-BTP-Futures:

Contract	**Currency**	**Standard fee per contract** (A-accounts)	**Standard fee per contract** (M- & P-accounts)
Order book transactions			
	EUR	0.20	0.20
Off-book transactions			
	EUR	0.20	0.20

Please refer to attachment for the updated sections of the Price List of Eurex Clearing AG.

4. Liquidity classes

Eurex Clearing grants volume rebates for Interest Rate Options and Interest Rate Futures according to § 3.2.2.2 of the Price List of Eurex Clearing AG. The volume rebates are subject to the Liquidity Class ("LC") of each respective product.

5. Market-Making

Effective 2 October 2017, the following measures of Eurex Clearing will come into effect:

- Introduction of a Building Block Market-Making scheme for options on Euro-BTP-Futures (Eurex product code: OBTP), valid from 2 October 2017 until 31 December 2017. Upon fulfilment of the relevant Market-Making obligations, Building Block Market Makers shall receive a total refund of the transaction fees for OBTP contracts traded on the M-account in the electronic order book and for off-book transactions on a monthly basis.
- Furthermore, Eurex Clearing offers a revenue sharing in which 50 percent of the net revenues (i.e. transaction fees paid by all exchange participants who trade options on Euro-BTP-Futures and collected by Eurex Clearing (less any Market-Making rebates granted) from 2 October 2017 until 31 December 2017 are distributed. 50 percent of the net trading fees will be distributed among the top five fulfilling Market Makers on a monthly basis according to the ranking of one single Market Maker out of the total trading volume of the top five Market Makers (based on M-account volumes). The top Market Maker will receive 15 percent of the net transaction fees, while 12.5, 10, 7.5 and 5 percent of the net trading fees will be shared with the Market Makers ranked 2, 3, 4 and 5.

The relevant conditions and details as well as the exact parameters of the Market-Making scheme in the respective product can be found in Eurex circular 098/17.

Members who are interested in taking part are requested to fill in and return the Market Maker Application attached to Eurex circular 098/17 to Rex Jones, Product R&D Fixed Income, at fax +49-69-211-61 78 06 or e-mail: rex.jones@eurexchange.com.

6. Risk parameters

Margins for the new products are calculated in Prisma.

For the risk parameters of the new product, please refer to the Eurex Clearing website www.eurexclearing.com under the link:

Risk management > Risk parameters

7. Trading hours (CET)

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	Eurex TES Trading
Options on Euro-BTP-Futures	07:30-08:00	08:00-17:15	17:15-18:30	08:00-18:00

8. Necessary preparations to participate in trading

All Eurex Participants (General-, Direct- or Non-Clearing Members at Eurex Clearing) who wish to participate in trading in options on Euro-BTP Futures at the Eurex Exchanges and General Clearing Members whose Non-Clearing Members wish to participate in trading in options on Euro-BTP Futures at the Eurex Exchanges, are required to have an existing setup for the Euro-BTP Futures in place. Please contact your Eurex Key Account Manager Trading to clarify the setup for orderly settlement of trades in case of physical delivery of Italian government bonds.

Pursuant to Number 14 Paragraph 3 of the Price List of Eurex Clearing AG (Price List), the amendments to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing within ten (10) business days after publication.

If you have any questions or require further information, please contact Derivatives Clearing Operations at tel. +49-69-211-1 12 50 or send an e-mail to: clearing@eurexclearing.com. Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: risk@eurexclearing.com.

14 September 2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book-Transactions on the Eurex Exchanges)

[…]

3.1 Matching / Recording of Derivatives Transactions

[…]

Product / Product Group	**Currency**	**Execution Type**	**Accounts**	**Standard Fee per Contract** (contract volume ≤ threshold)	**Reduced Fee per Contract** (contract volume > threshold)	**Threshold** (number of contracts)
[...]						
Interest Rate Options						
[…]						
Options on Euro-OAT Futures Options on Euro-BTP Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
[…]						

[...]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, shall be priced as follows:

Product / Product Group	Fee per Contract	
[…]		
Interest Rate Derivatives		
[…]		
Options on Euro-OAT Futures Options on Euro-BTP Futures	EUR	0.40
[…]		

[…]

3.7 Exercise of Options

[…]

Product / Product Group	Accounts	Fee per Contract	
[…]			
Interest Rate Derivatives			
[…]			
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures, Options on Euro-OAT Futures Options on Euro-BTP Futures	A	EUR	0.20
	P	EUR	0.20
	M	EUR	0.20
[…]			

3.8 Assignment of Options

[…]

Product / Product Group	Fee per Contract	
[…]		
Interest Rate Derivatives		
[…]		
Options on Euro Bobl Future, Options on Euro Bund Future, Options on Euro Schatz Future, Options on Euro-OAT Future, Options on Euro-BTP Futures	EUR	0.20
[…]		

[…]

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