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eurex clearing *circular 056/12*

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Recipients: All Clearing Members of Eurex Clearing AG, all Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors

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STOXX® Equity Index Derivatives: Clarification of Procedure for Determination of Final Settlement Prices

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Content may be most important for:

➲ All departments

Attachments:

none

Summary:

The Executive Board of Eurex Clearing AG decided to clarify the procedure for determination of the final settlement prices for STOXX® equity index derivatives in case of trading interruptions, effective the August 2012 expiration/maturity.

STOXX® Equity Index Derivatives: Clarification of Procedure for Determination of Final Settlement Prices

The Executive Board of Eurex Clearing AG decided to clarify the procedure for determination of the final settlement prices for STOXX® equity index derivatives in case of trading interruptions, effective the August 2012 expiration/maturity, in order to minimize uncertainties in the procedure in such cases and guarantee a better ability to match the final settlement prices.

Determination of final settlement prices is defined in paragraphs 2.4.2 (for index futures) and 3.4.3 (for index options) of the Clearing Conditions for Eurex Clearing AG. Sections 2.4.2 (10) and 3.4.3 (9) allow Eurex Clearing AG to carry out a different procedure in case of trading interruptions. For these paragraphs, the following specification applies effective the August 2012 expiration/maturity:

During determination of final settlement prices for components of the EURO STOXX 50® Index it will be checked if trading interruptions such as volatility interruptions, trade suspensions or trading interruptions due to technical issues have taken place with respect to monthly and quarterly expirations/maturities (not, however, for weekly expirations/maturities) between 11:50 and 12:00 CET. In case of any such interruptions, which must have had at least one uninterrupted minute overlap with the time period the determination of the average takes place, index calculations used for the calculation of the average and those affected by the interruption will be corrected in a way that only every first tradable price after the interruption will be used for the affected components. Such corrections do not take place if no tradable price has been determined until 17:45 CET.

A correction of final settlement prices as described above will also be carried out for derivatives on the STOXX® equity indexes which additionally comprise the EURO STOXX 50® Index components, such as derivatives on the STOXX® Europe 600 Index and the STOXX® sector indexes.

If you have any questions, please contact Ralf Huesmann at tel. +49-69-211-1 54 43 or e-mail: ralf.huesmann@eurexchange.com.

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