

X-pand into the Future



## eurex circular 058/15

**Date:** 16 April 2015  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Mehtap Dinc

### **Information on the termination of trading of agricultural index futures contracts at Eurex Exchange - Ruling by the Exchange Supervisory Authority of the State of Hesse**

**Related Eurex Clearing circular:** 174/14

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**Content may be most important for:**

☞ All departments

**Attachments:**

1. Ruling by the Exchange Supervisory Authority of the State of Hesse
2. Eurex Circular 256/14

As already announced in Eurex Circular 256/14, the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to terminate trading of agricultural index futures contracts. Trading in the six existing agricultural index futures contracts on European Processing Potato Futures (FEPP), Hog Futures (FHOG), Piglet Futures (FPIG), Butter Futures (FBUT), Skimmed Milk Powder Futures (FSMP) and European Whey Powder Futures (FWHY) is planned to continue at Eurex Exchange until **8 May 2015, end of trading**.

Starting 11 May 2015, trading of agricultural index futures will be offered at the European Energy Exchange (EEX).

The transfer of open positions in the respective agricultural index futures has been agreed with the relevant trading participants.

In order to prepare for the upcoming migration process, the Exchange Supervisory Authority of the State of Hesse announces the attached ruling (see attachment 1).



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Management Board:  
Thomas Book, Mehtap Dinc,  
Michael Peters, Andreas Preuss

ARBN: 101 013 361

Non-binding translation. Legally binding is only the original decree in German!

In the administrative procedure

concerning

trading of certain contracts on Eurex Deutschland

the Ministry of Economics, Energy, Transport and Regional Development of the State of Hesse – Exchange Supervisory Authority – issues the following

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**Decree:**

1. As of close of trading on April 17<sup>th</sup>, 2015, trading participants of Eurex Deutschland shall no longer be permitted to enter orders and quotes in Agricultural Index Futures Contracts in Futures on European Processing Potatoes (FEPP), Futures on Hogs (FHOG), Futures on Piglets (FPIG), Futures on Butter (FBUT), Futures on Skimmed Milk Powder (FSMP) and Futures on European Whey Powder (FWHY) (hereinafter referred to as “affected agricultural derivatives”) into the trading system of Eurex Deutschland or to transfer existing positions in the affected agricultural derivatives to other firms permitted to participate in exchange trading.
2. No. 1 does not apply,
  - a. if a firm permitted to participate in exchange trading and on behalf of which an exchange trader enters orders or quotes into the trading system of Eurex Deutschland has signed a transfer agreement for the transfer of respective open positions from Eurex Clearing AG to European Commodity Clearing AG,
  - b. if a firm permitted to participate in exchange trading and being the transferee of an existing position in the affected agricultural derivatives has concluded a transfer agreement for the transfer of open positions from Eurex Clearing AG to the European Commodity Clearing AG,
  - c. if the trading participant is acting with the sole trading intention to close open positions.

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**Reasons**

Trading in the affected agricultural derivatives at Eurex Deutschland will be discontinued at the close of trading on May 8<sup>th</sup>, 2015. All existing open positions with Eurex Clearing AG until such point in time will not be included in the clearing at Eurex Clearing AG after such point in time but will be transferred to the European Commodity Clearing AG and will be included in the clearing at the European Commodity Clearing AG which, from then onwards, will take over the clearing of the affected agricultural derivatives (“Migration”). Trading of contracts

equivalent to the affected agricultural derivatives is to start at the European Energy Exchange ("EEX") on Monday May 11<sup>th</sup> 2015.

The Migration can only take place if all participants with open positions in affected agricultural derivatives have signed a transfer agreement for the transfer of open positions from Eurex Clearing AG to the European Commodity Clearing AG. In case the trading participant is a Clearing Member of Eurex Clearing AG, a transfer agreement can be concluded between the trading participant, Eurex Clearing AG and the European Commodity Clearing AG. In case the trading participant is a Non-Clearing Member, a transfer agreement needs to be signed by the relevant Clearing Member of Eurex Clearing AG and the receiving Clearing Member of European Commodity Clearing AG ("transfer agreement") additionally.

All trading participants at Eurex Deutschland holding open positions in the relevant agricultural derivatives signed the transfer agreement. Trading participants without open positions in the affected agricultural derivatives will not be permitted to create new positions shortly prior to the Migration as it cannot be ensured that the remaining time will be sufficient to conclude the transfer agreement. The orderly clearing and settlement of trades concluded on Eurex Deutschland would not be guaranteed, if trading participants who have not signed the transfer agreement by April 17<sup>th</sup>, 2015 were permitted to build up new positions in the relevant agricultural derivatives.

According to Article 3 para. 5 German Exchange Act the Exchange Supervisory Authority may – inter alia - issue decrees to trading participants that are designed to prevent irregularities which can impair the orderly clearing and settlement of exchange transactions. This decree is suitable to ensure the orderly settlement of transactions in the context of the Migration. Issuing the decree is necessary since less affecting measures are not available. Moreover the decree is appropriate since the Migration has been communicated to trading participants well in advance, since trading participants are free to create new positions in the affected agricultural derivatives at the European Energy Exchange and since, without such ruling, the Migration would be impossible for Eurex Deutschland, European Energy Exchange and many trading participants.

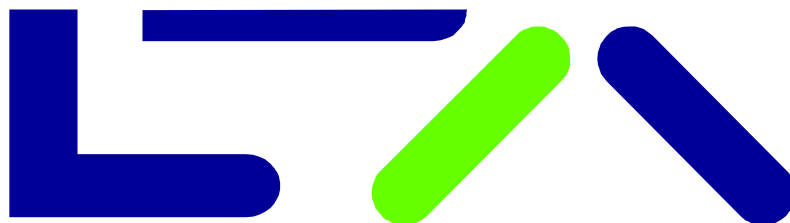
This decree will be publicly announced on the web-site of the Exchange Supervisory Authority <https://wirtschaft.hessen.de/wirtschaft/boerse/boersenrecht> and by notice on the Trading floor, Börsenplatz 4, Frankfurt am Main. According to Article 41 para. 4 sentence 4 Administrative Proceeding Act of the State of Hesse April 17<sup>th</sup>, 2015 is determined as the day this decree will count as publically announced.

Hiestermann

Information on legal remedies

Against this decree an appeal can be brought to court. The appeal must be made in written form or for record by the clerk of the court at the Verwaltungsgericht Wiesbaden, Mainzer Straße 124, 65189 Wiesbaden. It must name the plaintiff, the defendant, and the substance of the appeal. It should contain a defined request. Facts and evidence serving as reason should be declared and the decree appealed against should be enclosed.

X-pand into the Future



## eurex circular 256/14

**Date:** 1 December 2014  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Mehtap Dinc

### Planned termination of trading in agricultural index futures contracts at Eurex Exchange

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**Content may be most important for:**

➡ All departments

**Attachment:**

Eurex Clearing circular 174/14

**Summary:**

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to terminate trading of agricultural index futures contracts. Thereafter, trading of these products will only be possible at the European Energy Exchange (EEX).

Trading in the six existing agricultural index futures contracts European Processing Potato Futures (FEPP), Hog Futures (FHOG), Piglet Futures (FPIG), Butter Futures (FBUT), Skimmed Milk Powder Futures (FSMP) and European Whey Powder Futures (FWHY) is planned to continue at Eurex Exchange until **8 May 2015**, end of trading.

Starting 11 May 2015, it is planned to offer trading of agricultural index futures at the EEX.

In connection with the termination of trading in agricultural index futures contracts at Eurex Exchange, also the clearing services of agricultural index futures contracts will be terminated at Eurex Clearing, and will be offered exclusively at the European Commodity Clearing (ECC). In line with the planned date for termination of trading, clearing services at Eurex Clearing will only be provided until 8 May 2015 including.

In order to realise the above-mentioned migration plan, Eurex Participants with open positions in agricultural index futures are requested to close out their positions prior to the migration or transfer them to a Clearing Member holding an ECC Clearing License. For further details please refer to Eurex Clearing circular 174/14.



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Management Board:  
Thomas Book, Mehtap Dinc,  
Michael Peters, Andreas Preuss

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**Planned termination of trading in Agricultural Futures contracts  
at Eurex Exchange**

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to terminate trading of agricultural index futures contracts. As a result of this decision, also the clearing services offered at Eurex Clearing for agricultural index futures contracts will be discontinued.

**Trading**

Trading in the six existing agricultural index futures contracts European Processing Potato Futures (FEPP), Hog Futures (FHOG), Piglet Futures (FPIG), Butter Futures (FBUT), Skimmed Milk Powder Futures (FSMP) and European Whey Powder Futures (FWHY) is planned to continue at Eurex Exchange until 8 May 2015, end of trading.

Starting 11 May 2015, the European Energy Exchange (EEX) plans to offer trading of agricultural index futures, after the migration has been successfully completed.

Eurex Participants who are already regular EEX Members with separate technical access to EEX can continue using their existing Eurex connection provided their bandwidth is sufficient. For further information, please refer to the corresponding EEX circular.

For Eurex Participants who wish to become EEX Members, EEX will provide multiple options for membership and connectivity. Please contact the ECC/EEX Member Readiness Team if you require further information.

**Clearing**

Eurex Participants with open positions in agricultural index futures are requested to close out their positions prior to the migration or transfer them to a Clearing Member holding an ECC Clearing License. Eurex Clearing Members who already hold an ECC Clearing Licence can migrate their open positions to this entity.

As a prerequisite for the migration of open positions it is required that all affected Clearing Members provide a signed agreement to Eurex Clearing until 27 March 2015 latest. For further details please refer to Eurex Clearing circular 174/14.

Many Eurex Clearing Members already hold an ECC Clearing Licence. Please contact your Clearing Member or follow the link below for a full list of ECC Clearing Members:

<http://www.ecc.de/en/about-ecc/partners-products/clearing-members>

**Amendments to Rules and Regulations**

The respective amendments to the Rules and Regulations of Eurex Exchange and Eurex Clearing will be announced with separate circulars in due course.

If you have any questions, please contact:

**Eurex**

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1 December 2014

clear to trade



## eurex clearing circular 174/14

**Date:** 1 December 2014  
**Recipients:** All Clearing Members, Non-Clearing-Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

**Agricultural Index Futures:**  
**Decommissioning of clearing services at Eurex Clearing and migration**  
**of open positions to European Commodity Clearing AG**

**Related Eurex Circular:** 256/14

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**Content may be most important for:**

➡ All departments

**Attachments:**

none

**Summary:**

With this circular, Eurex Clearing announces the decommissioning of the clearing services for Agricultural Index Futures contracts traded at Eurex Exchange planned for **8 May 2015** after the close of trading. This results from the planned discontinuation of trading at Eurex Exchange of the six existing agricultural index futures contracts in:

- European Processing Potato Futures (FEPP)
- Hog Futures (FHOG)
- Piglet Futures (FPIG)
- Butter Futures (FBUT)
- Skimmed Milk Powder Futures (FSMP)
- European Whey Powder Futures (FWHY)

European Energy Exchange (EEX) is planning to offer trading of these Agricultural Index Futures contracts with clearing via European Commodity Clearing (ECC) as of 11 May 2015.

Clearing Members of Eurex Clearing who would like to continue trading these products and/or hold open positions in Agricultural Index Futures contracts at Eurex Clearing are requested to sign and submit to Eurex Clearing an agreement by 27 March 2015 in order to be able to transfer positions to a ECC Clearing Member or to close out their positions. The migration is planned for 8 May 2015 after close of trading.



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Thomas Book (CEO),  
Heike Eckert, Thomas Laux,  
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Erik Tim Müller

Aktiengesellschaft mit  
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**Agricultural Index Futures: Decommissioning of clearing services at Eurex Clearing and migration of open positions to European Commodity Clearing AG**

With this circular, Eurex Clearing announces the decommissioning of the clearing services for Agricultural Index Futures contracts traded at Eurex Exchange planned for 8 May 2015 after the close of trading. This results from the planned discontinuation of trading at Eurex Exchange of the six existing agricultural index futures contracts in:

- European Processing Potato Futures (FEPP)
- Hog Futures (FHOG)
- Piglet Futures (FPIG)
- Butter Futures (FBUT)
- Skimmed Milk Powder Futures (FSMP)
- European Whey Powder Futures (FWHY)

European Energy Exchange (EEX) is planning to offer trading of these Agricultural Index Futures contracts with clearing via European Commodity Clearing (ECC) as of 11 May 2015.

Clearing Members of Eurex Clearing who would like to continue trading these products and/or hold open positions in Agricultural Index Futures contracts at Eurex Clearing are requested to sign and submit to Eurex Clearing an agreement by 27 March 2015 in order to be able to transfer positions to a ECC Clearing Member or to close out their positions. The migration is planned for 8 May 2015 after close of trading.

**Trading**

Trading in the six existing agricultural index futures contracts European Processing Potato Futures (FEPP), Hog Futures (FHOG), Piglet Futures (FPIG), Butter Futures (FBUT), Skimmed Milk Powder Futures (FSMP) and European Whey Powder Futures (FWHY) is planned to continue at Eurex Exchange until 8 May 2015 end of trading.

Starting 11 May 2015, the European Energy Exchange (EEX) plans to offer trading of agricultural index futures, after the migration has been successfully completed.

Eurex Participants who are already regular EEX Members with separate technical access to EEX, can continue using their existing Eurex connection provided their bandwidth is sufficient. For further information please refer to the corresponding EEX circular.

For Eurex Participants who wish to become EEX Members, EEX will provide multiple options for membership and connectivity. Please contact the ECC/EEX Member Readiness Team if you require further information.

For further information on trading-related details please refer to Eurex circular 256/14.

## **Clearing**

### **Affected Clearing Members with open interest**

All Clearing Members with open positions in Agricultural Index Futures contracts at Eurex Clearing are asked to transfer (i.e. closing out positions held on accounts of Eurex Clearing Members and re-opening positions on accounts of Clearing Members at ECC) their positions to a Clearing Member holding an ECC Clearing License or to close out their positions.

The migration of positions to ECC is scheduled for 8 May 2015 after close of trading on the condition that Eurex Clearing, ECC, all Transferring Clearing Members and Non-Clearing Members and Transferee Clearing Members have signed a respective agreement.

Eurex Clearing/Eurex Exchange and EEX/ECC will contact the affected Clearing Members and will provide assistance throughout this process of signing the agreement as well as the admission process of becoming a Clearing Member at ECC.

In this respect, a distinction has to be made between 1) Clearing Members of Eurex Clearing who are already Clearing Members at ECC and 2) institutions who are Clearing Members of Eurex Clearing only.

- 1) Clearing Members, who also hold an ECC membership and decide not to close out currently existing positions in Eurex Agricultural Index Futures contracts with Eurex Clearing, can migrate their positions and those of their clients to ECC. Eurex Clearing will provide the respective Members with an agreement in order to migrate open positions. Affected Members have to sign and return the respective agreement to Eurex Clearing until 27 March 2015 at the latest. It is planned that the migration will be conducted by Eurex Clearing and ECC on behalf of the Members. After positions have been successfully migrated, Eurex Clearing Members will no longer be able to open new positions in Agricultural Index Futures contracts with Eurex Clearing.
- 2) Clearing Members, who do not have an ECC membership, and decide not to close out their positions can either migrate them to another Clearing Member of ECC or apply for an ECC membership and migrate their positions accordingly. Eurex Clearing and ECC will contact the Clearing Members individually in order to find a convenient solution for the migration of open positions.

### **Amendments to rules and regulations**

The respective amendments to the rules and regulations of Eurex Clearing will be announced with separate circulars after the successful migration of the Agricultural Index Futures contracts.

1 December 2014