X-pand into the Future

# eurex circular 124/17

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

## Fixed Income Futures:
## Amendment of original term for debt securities for futures contracts on notional debt securities of the Kingdom of Spain (Euro-Bono-Futures)

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| **Content may be most important for:** | **Attachments:** |
|---|---|
| ➲ All departments | 1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich<br>2. Eurex Clearing circular 115/17 |

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decision effective **8 December 2017**:

- Amendment of the original term for the underlying debt securities for futures contracts on notional debt securities of the Kingdom of Spain (Euro-Bono-Futures)

The original term for the underlying debt securities for futures contracts on a notional debt security of the Kingdom of Spain will be amended from 20 years to 15 years for all contracts from and including the September 2018 contract. All contracts prior to September 2018 will maintain an original term of 20 years.

Please refer to attachment 1 for the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

Information on clearing-related changes following the amendment of the original term for the underlying debt securities for aforementioned products as well as the amendments of the relevant Rules and Regulations of Eurex Clearing AG can be retrieved from Eurex Clearing circular 115/17 in attachment 2.

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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## Subpart 1.2 Contract Specifications for Fixed Income Futures Contracts

The following subpart contains contract specifications for futures contracts on notional debt securities of the Federal Republic of Germany with different terms (Euro Schatz Futures, Euro Bobl Futures, Euro Bund Futures and Euro Buxl® Futures), Futures contracts on notional debt securities of the Republic of Italy (Buoni del Tesoro Polienali) with different terms (Short-term Euro-BTP-Futures, Mid-term Euro-BTP-Futures, Euro-BTP-Futures), Futures contracts on notional debt securities of the Republic of France with different terms (Euro OAT Futures and Mid-Term-Euro-OAT Futures; OAT: Obligations Assimilables du Trésor), as well as Futures contracts on notional debt securities of the Kingdom of Spain (Euro-Bono-Futures; Bono: Obligaciones del Estado) which are hereafter referred to as “Euro Fixed Income Futures” and futures contracts on a long term national bond of the Swiss Confederation (CONF Futures).

### 1.2.1 Subject Matter of Contract

(1) A Euro Fixed Income Futures is a futures contract on a notional debt security of the Federal Republic of Germany

- with a term of 1.75 to 2.25 years and an original term of no longer than eleven years as well as a coupon of 6 per cent
  (Euro Schatz Futures),
- with a term of 4.5 to 5.5 years and an original term of no longer than eleven years as well as a coupon of 6 per cent
  (Euro Bobl Futures),
- with a term of 8.5 to 10.5 years and an original term of no longer than eleven years as well as a coupon of 6 per cent
  (Euro Bund Futures),
- with a term of 24 to 35 years and a coupon of 4 per cent
  (Euro Buxl® Futures)

or a futures contract on a notional debt security of the Republic of Italy

- with a term of 8.5 to 11 years and an original term of no longer than 16 years and a coupon of 6 per cent
  (Euro BTP Futures),

- with a term of 4.5 to 6 years and an original term of no longer than 16 years and a coupon of 6 per cent
  (Mid-term Euro BTP Futures),
- with a term of 2 to 3.25 years and a coupon of 6 per cent
  (Short-term Euro BTP Futures),

or a futures contract on a notional debt security of the Republic of France

- with a term of 8.5 to 10.5 years and an original term of no longer than 17 years and a coupon of 6 per cent
  (Euro OAT Futures),
- with a term of 4.5 to 5.5 years and an original term of no longer than 17 years and a coupon of 6 per cent (Mid-Term-Euro-OAT Futures).

or a futures contract on a notional debt security of the Kingdom of Spain

- with a term of 8.5 to 10.5 years and a coupon of 6 per cent. The ~~and an~~ original term ~~of~~ is no longer than 20 years for all contracts prior to the September 2018 expiry. All contracts from (for the avoidance of doubt, including) the September 2018 expiry onwards will have an original term no longer than 15 years ~~and a coupon of 6 per cent (Euro-Bono-Futures)~~ (Euro-Bono-Futures).

The par value of any such contract is EUR 100,000.

(2) A CONF future is a futures contract on a national bond of the Swiss Confederation with a remaining term of 8 to 13 years and an interest rate of 6 per cent. The par value of any such contract is CHF 100,000.

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clear to trade

# eurex clearing *circular 115/17*

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

## Fixed Income Futures: Amendment of original term for debt securities for futures contracts on notional debt securities of the Kingdom of Spain (Euro-Bono-Futures)

**Related Eurex circular:** 124/17

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| **Content may be most important for:** | **Attachment:** |
|---|---|
| ➲ All departments | Updated sections of the Clearing Conditions of Eurex Clearing AG |

**Summary:**

Effective **8 December 2017**, the following measure of Eurex Clearing will come into effect:

- Amendment of the original term for the underlying debt securities for futures contracts on notional debt securities of the Kingdom of Spain (Euro-Bono-Futures)

The original term for the underlying debt securities for futures contracts on a notional debt security of the Kingdom of Spain will be amended from 20 years to 15 years for all contracts from and including the September 2018 contract. All contracts prior to September 2018 will maintain an original term of 20 years.

This circular contains the updated sections of the relevant Rules and Regulations of Eurex Clearing AG, which will come into effect on 8 December 2017.

Please refer to Eurex circular 124/17 for information related to the amendment of the Euro-Bono-Futures as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges).

eurex clearing

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USt-IdNr. DE194821553
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# Fixed Income Futures:
# Amendment of original term for debt securities for futures contracts on notional debt securities of the Kingdom of Spain (Euro-Bono-Futures)

Effective 8 December 2017, the following measure of Eurex Clearing will come into effect:

- Amendment of the original term for the underlying debt securities for futures contracts on notional debt securities of the Kingdom of Spain (Euro-Bono-Futures)

The original term for the underlying debt securities for futures contracts on a notional debt security of the Kingdom of Spain will be amended from 20 years to 15 years for all contracts from and including the September 2018 contract. All contracts prior to September 2018 will maintain an original term of 20 years.

This circular contains the updated sections of the relevant Rules and Regulations of Eurex Clearing AG, which will come into effect on 8 December 2017.

Please refer to Eurex circular 124/17 for information related to the amendment of the Euro-Bono-Futures as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges).

## Amendments to the Clearing Conditions of Eurex Clearing AG

The relevant amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) are attached to this circular.

The relevant amendments will become effective on the launch date 8 December 2017. As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

**Resources > Rules and Regulations > Clearing Conditions**

Pursuant to Chapter I Part 1 Number 17.2.2 and Number 17.2.6 of the Clearing Conditions, the amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Basic Clearing Member, FCM Clearing Member, Non-Clearing Member and each Registered Customer and FCM Client affected by such amendment unless they object in writing to Eurex Clearing at least fifteen (15) business days prior to the actual effective date of such amendment of the Clearing Conditions.

If you have any questions or require further information, please contact 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 November 2017

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 08.12.2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

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**2.3 Clearing of Fixed Income Futures contracts**

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**2.3.4 Fulfilment, Delivery**

(1) A delivery obligation arising out of a short position in a Euro-fixed income futures contract may only be performed with debt securities as determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures contracts), of the Republic of Italy (Short term Euro-BTP-Futures contracts, Mid term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts), of the Republic of France (Euro-OAT-Futures contracts and Mid-Term Euro-OAT-Futures contracts) and of the Kingdom of Spain (for Euro-BONO-Futures contracts) can be chosen with a remaining uncallable term of:

- 1.75 up to 2.25 years and an original term of no longer than eleven years for Euro-treasure Futures contracts
- 4.5 up to 5.5 years and an original term of no longer than eleven years for Euro-Bobls Futures contracts
- 8.5 up to 10.5 years and an original term of no longer than eleven years for Euro-federal Futures contracts
- 24 up to 35 years for Euro-Buxl Futures contracts
- 2 up to 3.25 years for Short-term Euro-BTP-Futures contracts
- 4.5 up to 6 years and an original term of no longer than 16 years for Mid-term Euro-BTP-Futures contracts
- 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP-Futures contracts
- 8.5 up to 10.5 years and an original term of no longer than 17 years for Euro-OAT-Futures contracts

- 4.5 up to 5.5 years and an original term of no longer than 17 years for Mid-Term Euro-OAT Futures contracts.
- 8.5 up to 10.5 years and an original term of no longer than 20 years for all Euro-BONO-Futures contracts prior to the September 2018 expiry. All Euro-BONO-Futures contracts from (for the avoidance of doubt, including) the September 2018 expiry onwards will have an original term no longer than 15 years.

The debt securities have to possess a minimum issuance volume of EUR 5 billion. Debt securities of the Republic of Italy and the Kingdom of Spain have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), otherwise, they shall not be deliverable until the delivery day of the current due month.

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