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:	**Attachment:**
➲ All departments	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.

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

Your dedicated Eurex Trading & Clearing Services Key Account Manager or

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EEX

Your ECC/EEX Member Readiness Team

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E-mail: memberreadiness@ecc.de

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:	**Attachments:**
➲ All departments	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.

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)
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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