clear to trade

eurex clearing *circular 113/12*

Date: 11 December 2012
Recipients: All Clearing Members of Eurex Clearing AG, all Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Clearing, settlement and cash clearing on 24 and 31 December 2012, availability of OTC-IRS clearing and CCP services for Securities Lending

Related Eurex Circular: 251/12

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Content may be most important for:

➲ All departments

Attachments:

none

Summary:

In order to simplify settlement times within the euro zone, **24** and **31 December 2012** were added to the regular clearing and settlement calendar of Eurex Clearing AG.

The last trading day of this year is Friday, **28 December 2012**. This is also the last day of the year, on which exercises can be done within the Eurex® system.

For information on the Eurex trading times, please refer to Eurex circular 251/12.

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HRB Nr. 44828
Amtsgericht Frankfurt/Main

Clearing, settlement and cash clearing on 24 and 31 December 2012, availability of OTC-IRS clearing and CCP services for Securities Lending

By means of this circular we would like to remind you that since 2009, 24 and 31 December are regular settlement days (elimination of Giovannini Barrier 7).

As a consequence, special trading functions will be offered at the Eurex Exchanges based on transactions of the day before (HiTT, historical Give-up), Trade Adjustments and Position Adjustments.

Please note that on these days, neither trading nor order management will be possible across the entire product scope of the Eurex exchanges. Also, exercises will not be possible.

The daily schedule will be as follows:

Time*	System status	Notes
08:00	System opens for clearing transactions	Start distribution of settlement prices
13:30	Cut-off at ZCQ (Previous/Current)	
14:30	System closes for clearing transactions	
14:30	Distribution of End-Of-Assignment-Messages	
15:30	Distribution of Intra-Day-Theo files	End distribution of settlement prices
20:00	Start End-of-Day batch processing	

*All times in CET.

Cash amounts due from previous days' settlements in euro, Swiss francs, U.S. dollar and British pounds will be settled on both days (24 and 31 December).

The default management procedure according to the Clearing Conditions for Eurex Clearing AG, Section 7.2 will apply accordingly.

Month- and year-end reports for December 2012 will be distributed on 31 December 2012.

The Securities CCP will be available for Securities Lending on the days mentioned above with the entire functionality including the services.

Buy-in auctions will not be held on these days. Instead, they will be held on the respective next business day. For the Late Delivery Process, determination of the buy-in auction days as well as calculation of the ESMA Late Delivery Fine, 24 and 31 December will be included and counted as regular business days.

OTC Clear services for clearing of Interest Rate Swaps are available in their full functionality between 08:00 and 20:00 CET.

On 24 and 31 December 2012, back-office staff members are requested to be on site between 08:00 and 14:30 CET. Afterwards, they need to be available by telephone until 20:00 CET.

On 28 December 2012, back-office staff members need to be available between 07:00 and 20:00 CET.

Also, please note that the regulation regarding permitted clearing transactions (HiTT, historical Give-up including subsequent Trade Adjustments and Position Adjustments) is also valid for non-trading days of individual Eurex product groups.

11 December 2012