X-pand into the Future

eurex circular 071/17

Date: 4 July 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Bond index derivatives: Introduction of futures on the EURO STOXX 50® Corporate Bond Index

Related Eurex Clearing Circular: 062/17

Contact: Jutta Frey-Hartenberger, Product R&D Fixed Income, T +49-69-211-1 49 88,
jutta.frey-hartenberger@eurexchange.com

Content may be most important for:

➲ All departments

Attachments:

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Eurex Clearing circular 062/17

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (collectively: the Eurex Exchanges) took the following decision effective **19 September 2017**:

- Introduction of futures on the EURO STOXX 50® Corporate Bond Index

With the introduction of the futures on the EURO STOXX 50® Corporate Bond Index, the Eurex Exchanges offer a standardised, centrally settled and cash-cleared exchange derivative for trading and clearing in addition to the existing OTC products in the European Corporate Bond market.

This circular contains all information on the introduction of the new product and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

Information on clearing of the new product as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 062/17 which we are providing to our Trading Participants as attachment 2.

Bond index derivatives: Introduction of futures on the EURO STOXX 50® Corporate Bond Index

1. Introduction

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (collectively: the Eurex Exchanges) took the decision to introduce futures on the EURO STOXX 50® Corporate Bond Index (EUR, price index) effective 19 September 2017.

The Corporate Bond market plays a key role in the European financial and economic system. Since the financial crisis, the market has grown constantly, a fact that is reflected in the assets under management as well as in the number of ETFs on this market segment.

In April 2016, STOXX introduced the EURO STOXX 50® Corporate Bond Index based on the concept of the EURO STOXX 50® Index which constitutes an established European benchmark. With the introduction of the future on the EURO STOXX 50® Corporate Bond Index, the Eurex Exchanges offer the market a standardised, centrally settled and cash-cleared exchange derivative for trading and clearing in addition to the existing OTC products in the European Corporate Bond market.

This circular contains information on the following issues:

Introduction date, updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, trading hours, risk parameters, Eurex T7 Trade Entry Services, transaction fees, simulation.

Furthermore, this circular contains information on the clearing of the new products and the updated sections of the Rules and Regulations of Eurex Clearing AG which are contained in Eurex Clearing circular 062/17 (attachment 2).

2. Overview

Underlying instrument					
Index	**Currency**	**Index type**	**ISIN**	**Bloomberg**	**Reuters**
EURO STOXX 50® Corporate Bond Index	EUR	Price	DE000A0QZJL9	SX5BPI Index	.SX5BPI

Eurex products					
Product name	**Currency**	**Index type**	**ISIN**	**Product code**	**Product type**
Future on EURO STOXX 50® Corporate Bond Index	EUR	Price	DE000A2GF978	FCBI	FINX

3. Contract specifications

For the detailed contract specifications please refer to attachment 1.

Underlying instrument	EURO STOXX 50® Corporate Bond Index (EUR, PRICE)
Description of underlying	For a detailed description of the index and the index rules and regulations, please refer to the STOXX® website at www.stoxx.com
Contract value	EUR 1,000 per index point
Settlement	Cash settlement, due on the first exchange trading day after the final settlement day
Price determination	In points, with two decimal places
Minimum price change	0.01 points; equals a value of EUR 10.00
Contract months	The next three quarter months of the cycle March, June, September and December
Last trading day	The third Friday of each maturity month, if this is an exchange day at the Eurex Exchanges, otherwise the exchange trading day immediately preceding that day; Close of trading for the expiring series is 19:00 CET
Daily settlement price	The volume-weighted average of the prices of all trades concluded during the minute before 17:15 CET (reference point in time) in the respective contract will be used as daily settlement price of the current contract month, if there are more than five trades concluded in this time interval.
Final settlement day	The calendar day immediately following the last trading day.
Final settlement price	The final settlement price is determined by Eurex Clearing on the final settlement day of the respective contract. Relevant is the price index closing price on the last trading day.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com as of start of trading under the following link:

Resources > Rules and regulations > Contract specifications

4. Trading hours (CET)

Bond index futures contracts

Product	Pre-trading period	Continuous Trading	Post-trading Full Period	EurexTES Block-Trading	Last trading day
EURO STOXX 50® Corporate Bond Index Futures					Trading until
	07:30-08:00	07:50-19:00	19:00-20:00	08:00-19:00	19:00

For further details on the trading hours, please refer to the updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich which will be published on the Eurex website www.eurexchange.com as of start of trading under the following link:

Resources > Rules and regulations > Contract specifications

5. Trading calendar

The futures on the EURO STOXX 50® Corporate Bond Index will be available for trading on each Eurex Exchange trading day. The exact trading days can be found in the trading calendar which has been published on the Eurex website under the link:

Trading > Trading calendar

6. Product group

The product group of the new product is as follows:

Product	Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
EURO STOXX 50® Corporate Bond Index Futures	E/I Futures in EUR	no	Not approved for trading in the U.S.	cash	F	Index	EUR	X	N	C	F	Q	E

The assignment group for the product FCBI (Futures on the EURO STOXX 50® Corporate Bond Index) is XNCFQE. As of start of trading, all Trading Participants of the Eurex Exchanges must make sure that their traders are eligible for trading the product within the group mentioned above and the Transaction Size Limits are set accordingly.

7. Market-Making

In connection with the introduction of the futures product, support is planned by introducing a Market-Making scheme. Details on the scheme will be communicated at a later point in time.

8. Eurex T7 Trade Entry Services (TES)

The futures on the EURO STOXX 50® Corporate Bond Index will be admitted for the following T7 Trade Entry Services:

- Block trades
- Exchange for Physicals for Index-Futures/FX-Futures (EFP-I)
- Reference trades for Exchange for Physicals for Financials (EFP-F)

Product	Minimum Block Trade Size
Futures on the EURO STOXX 50® Corporate Bond Index	100 contracts

For further details on the trading hours, please refer to the updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com as of start of trading under the following link:

Resources > Rules and regulations > Contract specifications

9. Excessive System Usage Fee and Order to Trade Ratio

Excessive System Usage Fee and Order to Trade Ratio are determined in line with the existing index derivatives (FINX). For detailed information, please refer to the Eurex website under the following links:

Technology > Excessive System Usage Fee or

Technology > Order to Trade Ratio

10. Mistrade parameters

Mistrade ranges for the new index futures will be available for download on the Eurex website as of start of trading under the following link:

Products > Equity index derivatives > STOXX® Indexes

11. Vendor codes

At start of trading, vendor codes for the new instruments will be published on the Eurex website under the link:

Products > Vendor product codes

12. Availability in Eurex simulation

Starting 7 July 2017, the futures on the EURO STOXX 50® Corporate Bond Index will be available in the Eurex simulation environment for testing purposes. For further information, please refer to the simulation calendar on the Eurex website under the link:

Technology > Simulation calendar

13. Further information

In the following, please find information on the new futures on the EURO STOXX 50® Corporate Bond Index, which is likewise contained in Eurex Clearing circular 062/17. The circular by Eurex Clearing AG is enclosed with this circular as attachment 2.

13.1 Transaction fees

Fees for trading and clearing for futures on the EURO STOXX 50® Corporate Bond Index are as shown in the following table:

Product/ Product group	**Currency**	**Execution type**	**Accounts**	**Standard fee per contract** (contract volume ≤ threshold)	**Reduced fee per contract** (contract volume > threshold)	**Threshold** (number of contracts)
Bond Index Derivatives						
Bond Index Futures						
EURO STOXX 50® Corporate Bond Index Futures	EUR	Order book	A	0.60	n/a	n/a
			P	0.50	n/a	n/a
			M	0.50	n/a	n/a
		Off-book	A	0.90	n/a	n/a
			P	0.75	n/a	n/a
			M	0.75	n/a	n/a

For further details, please refer to the current Price List of Eurex Clearing AG on the Eurex website under the link:

Resources > Rules and Regulations > Price list

13.2 Risk parameters

The new liquidation group “Corporate Bond Liquidation Group“ (PCB01) will be introduced for the futures on the EURO STOXX 50® Corporate Bond Index.

As of start of trading, risk parameters of the new product will be published on the Eurex website under the link:

Market data > Clearing data > Risk parameters and initial margins

The risk parameters for the new product can be found on the Eurex Clearing website www.eurexclearing.com under the link:

Risk management > Risk parameters

Under the same link, a current list with details on all Prisma-eligible Eurex products is available.

4 July 2017

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

1. Part: Contract Specifications for Futures Contracts

[…]

1.24 Subpart: Contract Specifications for Bond Index Futures Contracts

The following subpart contains contract specifications for Futures Contracts on bond indices („Bond Index Futures Contracts“).

1.24.1 Subject Matter of Contract

(1) A Bond Index Futures Contract is a futures contract on a specific bond index.

(2) Futures Contracts on the following bond indices are available for trading at the Eurex Exchanges such that the publication of the enclosed institutions shall determine the composition, weighting and calculation:

- EURO STOXX 50® Corporate Bond Index (Price, EUR) (STOXX Limited)

(3) The value of a contract shall be:

EUR 1000 per index point for Futures Contracts on the EURO STOXX® Corporate Bond Index

(4) If any changes are made in the calculation of an index or its composition and weighting such that the concept of the index appears to be no longer comparable with the concept that applied when the bond index futures contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be authoritative (Chapter II Part 2 Subsection 2.23.2 of the Clearing Conditions for Eurex Clearing AG).

1.24.2 Obligation for Performance

After the close of trading in the contract, the seller of a Bond Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II Part 2 Number 2.23.2. of the Clearing Conditions for Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.24.3 Term

For Bond Index Futures Contracts, terms expiring on the final settlement day (subsection 1.24.4 paragraph (2)) of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges.

1.24.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of the Bond Index Futures Contracts shall generally be the third Friday of the relevant month provided that such day is a trading day at the Eurex Exchanges; otherwise, it shall be the trading day immediately preceding such day.

(2) The final settlement day of the Bond Index Futures Contracts shall be the exchange day immediately succeeding the last trading day.

(3) Close of trading on the last trading day shall be at 19:00 p.m. CET.

1.24.5 Price Gradations

The price of a Bond Index Futures Contract shall be quoted in points. The minimum price change (Tick) at Euro Stoxx 50® Corporate Bond Index Futures Contracts shall be 0,01 points, this represents a value of 10 EUR.

1.24.6 Performance, Cash Settlement

(1) The performance day for Bond Index Futures Contracts shall be the exchange day after the final settlement day of the contract.

(2) Bond Index Futures Contracts shall be performed by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-

Clearing Members to their customers is the responsibility of the Non-Clearing Members.

[…]

3. Part:

Contracts Off-Book

[…]

3.2 Subpart: Contracts Admitted for Off-Book Trading

[…]

Futures Contracts on the Euro STOXX®50 Corporate Bond Index (FCPI)	Y	100
Futures Contracts STOXX® Europe 600 Sector Indices	Y	250
Futures Contracts on the TA-35 Index (FT25)	N	100
Daily Futures Contracts on TAIEX Futures	N	25
Daily Futures Contracts on TAIEX Options	N	100
Eurex Daily Futures on Mini KOSPI 200 Futures	N	100
Eurex Daily Futures on KOSPI 200 Options	N	25
Bond Index Futures		
Futures Contracts on the Euro STOXX®50 Corporate Bond Index (FCBI)	Y	100

[…]

3.2.3 Exchange for Physicals for Index Futures/FX Futures ("EFP-I")

[…]

- Futures Contracts on the EURO STOXX 50® Corporate Bond Index (FCBI)

[…]

3.3.2 Reference trades in the context of an EFP-F trade

[…]

Reference instruments	Eurex contract
Eurex Bond Index Futures	Eurex Fixed Income Futures

[…]

3.3.3.6 Bond Index Futures Contracts

The following combinations of trades in the reference instrument and Futures Contracts are admissible:

Reference instruments	**Eurex contract**
Share of Exchange-Traded Funds	Eurex Bond Index Futures
Basket of bonds	Eurex Bond Index Futures

The number of the traded Futures Contracts must be in a specified ratio to the market value of the bonds basket or the Share of Exchange-Traded Funds. The market value of the bonds basket or the Share of Exchange-Traded Funds, at minimum, has to amount to one third of the transaction value of the minimum transaction volume for a block trading transaction in the respective index future (i.e. index level multiplied by contract value multiplied by minimum Block Trades transaction volume, such product being divided by 3) and must not deviate from the contract value of the futures position by more than 20 per cent at maximum. The aforementioned requirements in the market value of the bonds basket or the Share of Exchange-Traded Funds shall not be applicable to a Trade at Index Close.

The bonds basket or the Share of Exchange-Traded Funds has to contain at least 10 per cent of the bonds represented in the bond index. All bonds in the bonds basket or Share of Exchange-Traded Funds must be part of a European Corporate Bond Index.

With regard to futures trades which are part of an EFP-I Trade at Index Close, the minimum number of contracts to be traded is one tenth of the minimum number of tradable contracts specified with regard to Block Trades in the respective index future pursuant to Number 3.2.1.

In the case of an EFP-I trade with a bond index trade as a reference trade, in addition to the general mandatory entries for an off-book trade, the reference number of the basket

of bonds or share in exchange-traded index funds and as the notional amount the market value of the basket of shares or share in exchange traded index funds must be entered specifically.

In the case of a trade in bond index Futures Contracts in a trade at index close the following entries must be made:

- as the reference number an ID must be used indicating that this is a futures trade in the context of a trade at index close ("TAIC");
- in the case of trades which belong together in the case of splitting across several position-creating futures trades of the same product in addition the reference number (TranNo) of the first-entered trade at index close trade must be entered;
- in the field "Text 3" the basis as part of the guaranteed price.

[…]

Annex C in relation to Contract Specifications:

Trading Hours for Futures Contracts

[…]

Bond Index Futures Contracts

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	TES Block Trading	Last Trading Day	
						Trading Until	
Euro STOXX 50® Corporate Bond Index Futures	FCBI	07:30-08:00	07:50-19:00	19:00-20:00	08:00-19:00	19:00	

Index-Futures-Kontrakte

Produkt	Produkt-ID	Pre-Trading-Periode	Fortlaufender Handel	Post-Trading Full-Periode	TES Block Trading	Letzter Handelstag	
						Handel bis	
[…]							
iSTOXX® Europe Low Risk Factor Index Futures	FXFR	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
[…]							

[…]

****

clear to trade

eurex clearing *circular 062/17*

Date: 4 July 2017
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Bond index derivatives: Introduction of futures on the EURO STOXX 50® Corporate Bond Index

Related Eurex circular: 071/17

Contact: Derivatives Clearing Supervision, T +49-69-211-1 12 50, clearing@eurexclearing.com,
Risk Control, T +49-69-211-1 24 52, risk@eurexclearing.com

Content may be most important for:

➲ All departments

Attachments:

Updated sections of the following Rules and Regulations:

1. Clearing Conditions of Eurex Clearing AG
2. Price List of Eurex Clearing AG

Summary:

Effective **19 September 2017**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for futures on the EURO STOXX 50® Corporate Bond Index introduced at Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges).

This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 19 September 2017.

Please refer to Eurex circular 071/17 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of the Eurex Exchanges.

eurex clearing

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

Internet:
www.eurexclearing.com

Chairman of the Supervisory Board:
Hugo Bänziger

Executive Board:
Erik Tim Müller (CEO)
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main

Bond index derivatives: Introduction of futures on the EURO STOXX 50® Corporate Bond Index

Effective 19 September 2017, Eurex Clearing AG (Eurex Clearing) will offer clearing services for futures on the EURO STOXX 50® Corporate Bond Index introduced at Eurex Deutschland and Eurex Zürich (collectively the Eurex Exchanges).

This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing AG which will come into effect on 19 September 2017.

Please refer to Eurex circular 071/17 for specific trading-related information on the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of the Eurex Exchanges.

1. Overview

Underlying instrument					
Index	**Currency**	**Index type**	**ISIN**	**Bloomberg**	**Reuters**
EURO STOXX 50® Corporate Bond Index	EUR	Price	DE000A0QZJL9	SX5BPI Index	.SX5BPI

Eurex products					
Futures	**Currency**	**Index type**	**ISIN**	**Product code**	**Product type**
Future on EURO STOXX 50® Corporate Bond Index	EUR	Price	DE000A2GF978	FCBI	FINX

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 071/17.

Underlying instrument	EURO STOXX 50® Corporate Bond Index (EUR, PRICE)
Description of underlying	For a detailled description of the index and the index rules and regulations, please refer to the STOXX® website at www.stoxx.com
Contract value	EUR 1.000 per index point
Settlement	Cash settlement, due on the first exchange trading day after the final settlement day
Price determination	In points, with two decimal places
Minimum price change	0.01 points; equals a value of EUR 10.00
Contract months	The next three quarter months of the cycle March, June, September and December
Last trading day	The third Friday of each maturity month, if this is an exchange day at the Eurex Exchanges, otherwise the exchange trading day immediately preceding that day; Close of trading for the expiring series is 19:00 CET

Daily settlement price	The volume-weighted average of the prices of all trades concluded during the minute before 17:15 CET (reference point in time) in the respective contract will be used as daily settlement price of the current contract month, if there are more than five trades concluded in this time interval.
Final settlement day	The calendar day immediately following the last trading day.
Final settlement price	The final settlement price is determined by Eurex Clearing on the final settlement day of the respective contract. Relevant is the price index closing price on the last trading day.

3. Product group

The product group assigned to the futures on the EURO STOXX 50® Corporate Bond Index is as follows:

Product	Product group	Settlement Location Unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product group code					
EURO STOXX 50® Corporate Bond Index Futures	E/I Futures in EUR	no	Not admitted for trading in the U.S.	cash	F	Index	EUR	X	N	C	F	Q	E

4. Amendments to the Clearing Conditions of Eurex Clearing AG

The relevant amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) are included in attachment 1 to this circular.

The relevant amendments will become effective on the launch date 19 September 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

5. Transaction fees

The following fees apply for trading and clearing of futures on the EURO STOXX 50® Corporate Bond Index:

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Bond Index Derivatives						
Bond Index Futures						
EURO STOXX 50® Corporate Bond Index Futures	EUR	Order book	A	0.60	n/a	n/a
			P	0.50	n/a	n/a
			M	0.50	n/a	n/a
		Off-book	A	0.90	n/a	n/a
			P	0.75	n/a	n/a

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			M	0.75	n/a	n/a

Please refer to attachment 2 for the updated sections of the Price List of Eurex Clearing AG.

The relevant amendments will become effective on the launch date 19 September 2017. As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price List

6. Simulation

Starting on 7 July 2017, the futures on the EURO STOXX 50® Corporate Bond Index will be available in the Eurex simulation environment for testing purposes.

7. Risk parameters

Margins for the new products are calculated in Prisma.

For the risk parameters of the new products, please refer to the Eurex Clearing website under the link:

Risk management > Risk parameters

8. Trading hours (CET)

Product	Pre-trading period	Continuous trading	Post trading full period	Eurex TES Block Trading	Last trading day
EURO STOXX 50® Corporate Bond Index Futures					Trading until
	07:30-08:00	07:50-19:00	19:00-20:00	08:00-19:00	19:00

Pursuant to Chapter I, Part 1, Number 17.2.6 of the Clearing Conditions, each Affected Customer accepts each change or amendment to the Clearing Conditions, unless it objects by written notice to Eurex Clearing within fifteen (15) Business Days prior to the effective date. The rights to terminate the Clearing Agreement and Clearing Licenses according to Chapter I, Part 1, Number 2.1.4 Paragraph 2, Number 7.2.1 (4) and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 14 Paragraph 3 of the Price List of Eurex Clearing AG (Price List), the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact Derivatives Clearing Supervision 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.

4 July 2017

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 19.09.2017

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

****

[…]

Part 2 Clearing of Futures Contracts

[…]

2.1.2 Daily Settlement Price

[…]

(5) Reference times

Contract	Reference Time (CET)
[…]	
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
CECE® EUR-Futures	17:10
CONF-Futures	17:00
ETC-Futures	17:30
Eurex-KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
Bond Index Futures	17:15
FX Futures	17:30 (15:00 on every expiry day of a series / third Wednesday of the expiry month for the expiring contract)
FX Rolling Spot Futures	17:00
[…]	

[…]

2.23 Clearing of Bond Index Futures Contracts

The following provisions shall apply to the Clearing of Bond Index futures contract transactions specified in Number 1.24 of the Eurex Contract Specifications.

2.23.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 1.24.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the RTGS Account or the euroSIC Account.

2.23.2 Final Settlement Price

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.24.4 of the Contract Specifications for Futures Contracts and Options Contracts at the Eurex Deutschland and Eurex Zürich) at the final payment day of a contract.

(1) With respect to the EURO STOXX 50® Corporate Bond Index Futures Contracts on Price Indices, the closing value of the price index on the last trading day shall be decisive.

(2) In case of extraordinary circumstances, especially (i) if the trading is interrupted due to technical problems, (ii) if the determined final settlement price does not reflect the true market conditions or (iii) if a price determination is not possible for other reasons, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

2.23.3 Fulfilment, Delivery

Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price on the Business Day preceding the last trading day. For positions opened on the last trading day, the booking amount shall equal the difference between the final settlement price and the trading price.

****

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchanges)

[…]

3.1 Matching / Registration of Derivatives Transactions

[…]

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Volatility Index Options						
[…]						
Bond Index Derivatives						
Bond Index Futures						
EURO STOXX 50® Corporate Bond Index Futures	EUR	Order book	A	0.60	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.90	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Interest Rate Derivatives						
Interest Rate Futures						
[…]						

[…]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, shall be priced as follows:

Product / Product Group	Fee per Contract
[…]	
Volatility Index Derivatives	
[…]	
Bond Index Derivatives	
EURO STOXX 50® Corporate Bond Index Futures	EUR 1.20
Interest Rate Derivatives	
[…]	

3.4 Cash Settlement

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
[…]		
Volatility Index Derivatives		
[…]		

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
Bond Index Derivatives		
EURO STOXX 50® Corporate Bond Index Derivatives	EUR 0.60	n. a.
Interest Rate Derivatives		
[…]		

[…]

****