X-pand into the Future

eurex circular 184/14

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Update on migration to settlement cycle of T+2 for physically settled derivatives traded at Eurex Exchange

Related Eurex Circular: 073/14

Related Eurex Clearing Circulars: 048/14, 111/14

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Content may be most important for:	**Attachment:**
➲ All departments	None

In line with the decision of Eurex Clearing AG, Eurex Exchange intends to reduce the settlement cycle for the following physically settled products:

- Equity options and corresponding Low Exercise Price Options (LEPOs)
- Stock futures (i.e. Flexible Contracts) with country codes AT, BE, CH, FI, FR, GB, IE, IT, NL, RU, SE
- Futures contracts on Exchange Traded Commodities Securities (ETCs)
- Options contracts and the corresponding Low Exercise Price Options (LEPOs) on Exchange Traded Commodities Securities (ETCs)
- Futures and Options contracts on Exchange Traded Fund (EXTF) Shares traded at SIX Swiss Exchange AG

from three business days after the exercise day (T+3) to two business days after exercise day (T+2) effective as of **6 October 2014**. Thereby, the reduced settlement period of T+2 will be harmonised with the requirements of the CSD Regulation.

Relevant changes to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published shortly.

Please note that Spanish products will continue to settle within a settlement cycle of T+3 due to later migration to T+2 settlement in the home market intended for fourth quarter 2015.

Any products, which currently already have a settlement period of T+2 will not be affected by this change.