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# eurex clearing *circular 089/10*

**Date:** November 16, 2010
**Recipients:** All Clearing Members of Eurex Clearing AG and Vendors
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## 1. Futures on Money Market Derivatives: Change in Calculation Method for the Final Settlement Price

## 2. Options on Money Market Derivatives: Change of Trading Hours on the Last Trading Day

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| **Content may be most important for:** | **Attachment:** |
|---|---|
| ➲ Front Office/Trading<br>➲ Middle + Backoffice<br>➲ Auditing/Security Coordination | Updated sections of the Clearing Conditions for Eurex Clearing AG |

**1. Futures on Money Market Derivatives: Change in Calculation Method for the Final Settlement Price**

The Executive Board of Eurex Clearing AG took the decision to change the method for calculation of the final settlement price in money market futures with effect from **November 26, 2010**.

In future, for determination of the final settlement prices, the EONIA average interest rate as well as the reference interest rate EURIBOR for three month term deposits will be rounded to three decimals and subsequently subtracted from 100. For rounding to three decimals, the following method will be applied: Fourth decimals of the values 1-5 are rounded down, fourth decimals of the values 6-9 are rounded up.

**2. Options on Money Market Derivatives: Change of Trading Hours on the Last Trading Day**

On the last trading day, trading phase “Post-Restricted” for options on EURIBOR futures will in future start as early as 11:45 CET.

Both changes described under 1. and 2. will be implemented starting with the December 2010 maturity.

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**MODIFICATIONS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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[…]

# Chapter II
# Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[…]

# Part 2
# Clearing of Futures Contracts

[…]

## 2.2 Clearing of Money Market Futures contracts

The following Numbers shall rule the Clearing of transactions of Futures contracts which have been named in Number 1 of the Contract Specifications for Futures contracts and Options contracts at Eurex Deutschland and Eurex Zürich.

### 2.2.1 Procedures in Payment

[…]

### 2.2.2 Final Settlement Price

(1) […]

(2) […]

(3) The final settlement price will be determined by ~~commercially~~ rounding the EONIA average interest rate as well as the reference interest rate EURIBOR calculated for Three Month cash deposits ~~up~~ to three decimal places ~~the next possible price range (0.005; 0.01 or a multiple)~~ and by subtracting the amount from 100. When rounding to the third decimal place, the following procedure shall be used. If the value of the fourth decimal place lies between 1 and 5, the third decimal place shall be rounded down; if the value of the fourth decimal place lies between 6 and 9, the third decimal place shall be rounded up. (Example: If a EURIBOR interest rate is determined at 1.2235, it shall be rounded down to 1.223 and this amount be subtracted from 100).

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