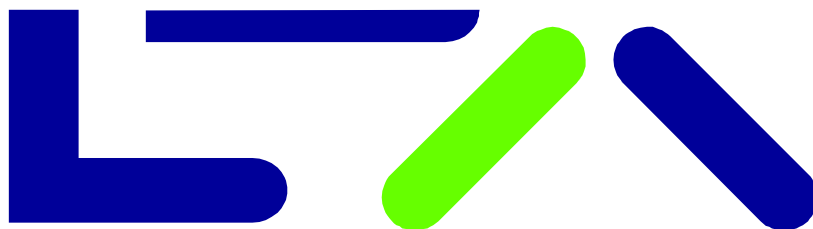


X-pand into the Future



eurex circular 057/09

Date: Frankfurt, April 14, 2009
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

 **High priority**

Dow Jones EURO STOXX 50[®] Index Dividend Futures: Additional Maturities and Trading Hours Extension

Related Eurex Circulares: 138/08

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Content may be most important for:

 All departments

Attachments:

Updated sections of:

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Clearing Conditions for Eurex Clearing AG
3. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

In their session on April 1, 2009 the Management Boards of the Eurex Exchanges passed the following decisions which will become effective on **May 4, 2009**:

1. The introduction of additional maturities for Dow Jones EURO STOXX 50[®] Index Dividend Futures Contracts to ten annual contract years
2. The extension of trading hours for Dow Jones EURO STOXX 50[®] Index Dividend Futures Contracts to 22:00 CET



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**Dow Jones EURO STOXX 50[®] Index Dividend Futures:
Additional Maturities and Trading Hours Extension**

1. Introduction Date

The introduction of additional maturities and the extension of trading hours will take place on Monday, May 4, 2009.

2. Contract Years

The index dividend future on the Dow Jones EURO STOXX[®] 50 Index will now have an additional three contract expiry years made available, taking the total to ten years.

From the beginning of trading on May 4, 2009, the contracts for December 2016, December 2017 and December 2018 will be available for trading (see Attachment 1).

3. Trading Hours (all times in CET)

The trading hours for the Dow Jones EURO STOXX[®] 50 Index Dividend Future will be extended to 22:00 CET (see Attachment 1).

Product Name	Product ID	Pre-Trading	Continuous Trading*	Post-Trading	OTC Block Trading
Dow Jones EURO STOXX [®] 50 Index Dividend Futures	FEXD	07:30-08:30	08:30- <u>22:00</u>	<u>22:00-22:30</u>	08:30- <u>22:00</u>

*until 12:00 CET on the Last Trading Day

4. Daily Settlement

Eurex will continue to determine the daily settlement price at 17:30 CET (please see Attachment 2).

If you have any questions or if you are interested in being a Market Participant in this product, please contact Stuart Heath on tel. +44-(0) 207-862-72 53 or e-mail: stuart.heath@eurexchange.com.

Frankfurt, April 14, 2009

[...]

1.9 Subpart: Contract Specifications for Index Dividend Futures Contracts

The following subpart contains contract specifications for Futures contracts on the dividend payments of a stock index ("Index Dividend Futures Contracts").

1.9.1 Subject Matter of Contract

- (1) An Index Dividend Futures Contract is a futures contract on the dividends, in index points, of a specific stock index.
- (2) Futures Contracts on the index dividends of the following underlying stock indices are available for trading at the Eurex Exchanges. The publication of the enclosed institutions shall be relevant for the composition, weighting and calculation of the indices:
 - Dow Jones EURO STOXX 50® Index (STOXX Limited)
- (3) The value of a futures contract shall be:
 - EUR 100 per 1.0 index dividend point for Futures Contracts on the dividends of the Dow Jones EURO STOXX 50® Index
- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be materially different and no longer comparable with the concept that applied when the 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 date these changes occur. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be used (Chapter II subsection 2.10.2 of the Clearing Conditions of the Eurex Clearing AG).

1.9.2 Obligation for Fulfilment

After the close of trading in the contract, the seller of an Index Dividend Future Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, number 2.10.2 of the Clearing Conditions of the Eurex Clearing AG). The purchaser shall pay in cash any difference between the agreed price and the lower final settlement price.

1.9.3 Term

For Index Dividend Futures Contracts, terms of respectively the Exchange day following the third Friday in December of a calendar year up to the final settlement day (Number 1.9.4. Paragraph 2) of the following calendar year for the next ~~seven~~ ten calendar years are available.

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

- (1) The last trading day of the Index Dividend Futures Contracts shall be the final settlement day.
- (2) The final settlement day of the Index Dividend Futures Contracts shall be the third Friday of the relevant December, provided that is an Exchange day; otherwise the trading day preceding that Friday shall be the final settlement day.
- (3) Close of trading on the last trading day
 - for Dow Jones EURO STOXX 50® Index Dividends Futures Contracts shall be at 12:00 p.m. CET

1.9.5 Price Gradations

The price of Index Dividend Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- 0.1 points for Dow Jones EURO® STOXX 50 Index Dividends Futures Contracts; this represents a value of EUR 10.00

1.9.6 Fulfilment, Cash Settlement

- (1) The performance day for Index Dividend Futures Contracts shall be the Exchange day after the final settlement day of the contract.
- (2) Index Dividend Futures Contracts shall be performed by cash settlement between Clearing Members. 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.

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Index Dividend Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
DJ EURO STOXX 50® Index Dividend Futures	FEXD	07:30-08:30	08:30-17:30 <u>08:30-22:00</u>	17:22:30-20:22:30	08:30- 18:22:30 <u>18:22:30</u>	12:00	

All times in CET

[...]

Clearing Conditions for Eurex Clearing AG

[...]

Chapter II

Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 2

Clearing of 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.

2.1 General Provisions

The "General Provisions" pursuant to Chapter II Number 2.1 apply for all Futures contracts unless specific or rules deviating from the "General Provisions" pursuant to Chapter II Number 2.2. to 2.9 apply to the respective Futures contracts.

[...]

2.1.2 Daily Settlement

- (1) For each Futures Contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.
- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment.
 - a) When determining the daily settlement prices pursuant to Clause 1 for contracts of the current expiry month, the procedure described below shall apply.
 - For contracts with which a closing price in the closing auction pursuant to number 4.5.3 of the Exchange Rules for Eurex Deutschland and Eurex Zürich is determined before 7 p.m., Eurex Clearing AG shall determine the daily settlement price according to the closing price respectively determined for the contract.

- With all other contracts, the daily settlement price shall be determined from the volume-weighted average of the prices of all transactions of the last minute before the respective reference point in time in the respective contract, provided that no more than five transactions have been settled within this period. In case no more than at least five transactions have been concluded before the respective reference point in time, the daily settlement price shall be determined from the volume-weighted average of the prices of the last five transactions concluded before the reference point in time in the respective contract, provided that those transactions are not concluded more than 15 minutes before the reference point in time.
 - In case no price can be determined according to aforementioned procedure, the daily settlement price shall be determined on basis of the procedure described in b).
- b) For all other contract terms, the following procedures apply to the determination of the daily settlement price.
- The daily settlement price for a contract shall be determined according to the average bid-ask spread of the combination order book.
 - In case there is no spread in the combination order book, Eurex Clearing AG shall base the determination on the average bid-ask spread of the respective expiry month.
 - In case there is no medium bid-ask spread for the respective expiry month, the daily settlement price shall be determined according to the theoretic price based on the price of the underlying.
- c) The daily settlement price for futures contracts on exchange-traded index fund shares and on shares shall be determined by Eurex Clearing AG according to the closing price of the respective future determined in the closing auction of the underlying plus the respective costs of carry. For index fund shares, the closing price in the electronic trade on the Frankfurt Stock Exchange/SWX shall be relevant; for shares, the closing price according to the regulation in number 2.7.2 shall be relevant.
- d) The daily settlement price for futures contracts with assigned group ID US01 or US02 (Annex A of the Contract Specifications for Futures Contracts and Options Contracts) at Eurex Deutschland and Eurex Zürich) shall be determined by the volume-weighted average of the last three prices of the underlying before the reference point in time (Paragraph 5); Eurex Clearing AG shall hereby collect the prices via the data provider Reuters AG. The calculated value shall respectively be added to the costs of carry.

If it is not possible to determine a price pursuant to aforementioned provisions or if the daily settlement price so determined would not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price at its equitable discretion.

If the determined daily settlement price does not reflect the true market conditions at the close of trading of the respective contract, Eurex Clearing AG may change the daily settlement price.

- (3) Paragraph 1 shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and the Non-Clearing Members represented by them mutatis mutandis.

- (4) For the payments resulting from the daily settlement, the rules of Number 2.1.1 apply mutatis mutandis.
- (5) Reference times

Contract	Reference Time (CET)
Money Market Futures	17:15
Credit Futures	17:30
Fixed Income Futures (denominated in Euro)	17:15
CONF-Futures	17:00
SMI [®] -Futures, SLI [®] Futures	17:27
VSMI [®] -Futures, SMIM [®] Futures	17:20
All other Index-Futures	17:30
<u>Index Dividend Futures</u>	<u>17:30</u>
Futures Contracts with assigned group ID US01 or US02	17:45
Gold Futures	Conclusion of Afternoon Fixing taking place around 16:00

“Afternoon Fixing” means the fixing of the price for one troy ounce gold stated in USD, such fixing taking place during the opening days of the London Bullion Market (or a succeeding market on which market participants in the London market for trading with gold trade in gold) at 16:00 (CET) according to the rules of the London Bullion Market Association (or a succeeding organization representing market participants in the London market for trading with gold). In case the fixing of one troy ounce gold in USD according to the rules of the London Bullion Market Association (or a succeeding organization representing the market participants in the London market for trading with gold) takes place at a time other than mentioned above, the conclusion of the price fixing at this other time shall be the time for the afternoon fixing.

[...]

**Conditions for Utilization of the OTC Trade Entry
(General Conditions for Participation)**

May 4, 2009

Page 1

[...]

**Annex A to the General Conditions for Participation:
OTC Periods of Use (all times in CET)**

Futures-Contracts

[...]

Index Dividend Futures Contracts

Product	Product-ID	Start-End
DJ EURO STOXX® 50 Index Dividend Futures	FEXD	08:30- 18:30 22:00

[...]