X-pand into the Future

eurex circular 111/16

Date: 11 November 2016
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

⚠ **High priority!**

Options contracts on Fixed Income Futures: Clarification of definition of last trading day

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Content may be most important for:

➲ All departments

Attachment:
Amended Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Summary:

Effective **28 November 2016**, the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to change the definition of the last trading day for Options Contracts on Fixed Income Futures (Product codes: OGBL, OGBM, OGBS and OOAT).

The amended definition shall clarify the rules governing the last trading day of Options on Euro Fixed Income futures in general and for the period between Christmas and the end of the year in particular.

Please refer to the attachment for the amended sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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2. Part: Contract Specifications for Options Contracts

[…]

2.3 Subpart: Contract Specifications for Options Contracts on Fixed Income Futures Contracts

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2.3.6 Last Trading Day, Close of Trading

The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges.

For weekly options expiries, this shall be always the Friday of the expiry week. If such Friday is not an exchange day, then the exchange day preceding the Friday shall be the last trading day. If the immediately preceding exchange day is not within the same calendar month as the Friday of the expiration week, the last trading day shall be the exchange day immediately succeeding the Friday of the expiration week. If the day determined by sentence 2 lies between Christmas and New Year's Eve, then no weekly option will be available for trading.

The last trading day for a monthly expiring option ~~For monthly options expiries, this~~ shall, in principle, be the last Friday prior to the first calendar day of the expiration month, ~~if this~~that is followed by at least two exchange days prior to the first calendar day of the expiration month. Unless at least two exchange days lie between the last Friday of a month and the first calendar day of the expiration month, the last trading day shall be the Friday preceding the last Friday of a month. If such Friday thus determined, however, is not an exchange day, ~~or a Friday which is an exchange day but which is only followed by one exchange day prior to the first calendar day of the expiration month,~~ then the exchange day immediately preceding ~~the~~ such Friday shall be the last trading day.

If the last trading day determined by sentences 6 and 7~~2~~ lies between Christmas and New Year's Eve, then the Friday preceding that day is the last trading day. If such Friday is not an exchange day, then the exchange day preceding ~~the~~ such Friday shall be the last trading day.

An exchange day within the meaning of this subsection is a day, which is both an exchange day at the Eurex Exchanges and a Federal workday in the United States of America. For clarification: 24 December and 31 December are not considered exchange days.

The close of trading on the last trading day shall be 17:15 CET.

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