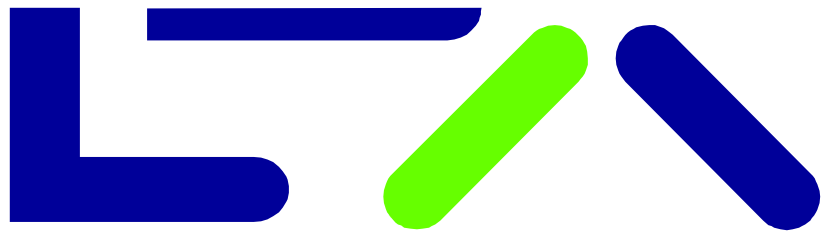


X-pand into the Future



eurex circular 158/15

Date: 8 September 2015
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Euro-BONO-Futures: Introduction of futures contracts on long-term Spanish government bonds

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Joachim Heinz, Global Product R&D, T +49-69-211-1 59 55,
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Content may be most important for:

☞ All departments

Attachments:

1. Designated Market-Making Scheme
2. Designated Market Maker Agreement
3. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
4. Eurex Clearing circular 101/15

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce futures contracts on notional long-term debt securities of the Kingdom of Spain („Obligaciones del Estado“), “Euro-BONO-Futures“, effective **26 October 2015**.

This circular contains information about the following topics:

Introduction date of the new product, contract specifications, trading hours, risk parameters, utilization of the Eurex Trade Entry Services, transaction fees, Market-Making and necessary preparations prior to start of trading.



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Euro-BONO-Futures: Introduction of futures contracts on long-term Spanish government bonds

1. Introduction date

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce futures contracts on notional long-term debt securities of the Kingdom of Spain ("Euro-BONO-Futures").

By introducing long-term futures contracts on Spanish government bonds, Eurex Exchange complements its already listed derivatives denominated in Euro on long-term bonds of the countries Germany (Bund-Future), France (OAT-Future) and Italy (BTP-Future). The market will thus benefit from another efficient and cost-effective instrument enabling hedging in the European Bond market.

Introduction of the futures contracts will take place on Monday, 26 October 2015. It will be supported by a Designated Market-Making scheme.

To implement the decision, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 3, with effect from 26 October 2015.

2. Contract specifications

Underlying instrument	Notional long-term bond of the Kingdom of Spain with a remaining term of 8.5 to 10.5 years and an original term of no more than 20 years and a coupon of 6 percent.
Eurex product code	FBON
ISIN	DE000A163W29
Contract value	EUR 100,000
Settlement	On delivery day, a delivery obligation arising out of a short position in a Euro-BONO-Futures contract can only be fulfilled by the delivery of certain debt securities, i.e. bonds issued by the Kingdom of Spain with a remaining term of 8.5 to 10.5 years and an original term of no more than 20 years. Such debt securities must have a minimum issue volume of EUR 5 billion already ten exchange days before the last trading day of the current month. Otherwise, they will not be deliverable until the delivery day of the current expiration month. Settlement of Spanish government bonds in case of physical delivery will be done via Clearstream Banking Luxembourg.
Price determination	In percent of the nominal value, with two decimal places.
Minimum price change	0.01 percent; this equals a value of EUR 10.
Delivery day	The tenth calendar day of the respective quarterly month, if this day is an exchange trading day, otherwise the following exchange trading day.
Contract months	The next three quarterly months of the cycle March, June, September and December.
Last trading day	Two exchange trading days before the delivery day of the respective delivery month. End of trading for the maturing delivery month is 12:30 CET.

Daily settlement price	<p>The daily settlement price for the current maturity month is derived from the volume-weighted average of the prices of all transactions of the respective contract during the minute before 17:15 CET (reference point), provided that more than five trades were concluded within this period.</p> <p>For the remaining contract months the daily settlement price for a contract is determined based on the average bid/ask spread of the combination order book.</p>
Final settlement price	<p>The final settlement price is determined by Eurex Clearing on the final settlement day at 12:30 CET, based on the volume-weighted average price of all trades during the final minute of trading on an exchange trading day provided that more than ten trades occurred during this minute. Otherwise, the final settlement price will be established from the volume-weighted average price of the last ten trades of the day, provided that these are not older than 30 minutes. If such a price cannot be determined, or does not reasonably reflect the prevailing market conditions, Eurex Clearing will establish the final settlement price.</p>

3. Trading Hours (CET)

Trading Hours for the Euro-BONO-Future are as follows:

Product	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	TES-Trading	Last trading day
Euro-BONO-Futures	07:30-08:00	08:00-19:00	19:00-19:30	8:00-19:00	8:00-12:30

4. Trading calendar

The existing trading calendar for Euro interest rate derivatives will apply. It can be found on the Eurex website www.eurexchange.de under the link:

Trading > Trading calendar

5. Risk parameters

Risk parameters for the new product will be published in due course on the Eurex website under the link:

Market data > Clearing data > Risk Parameters and Initial Margins

6. Mistrade parameters

Mistrade parameters for the Euro-BONO-Future will be published as of start of trading on the Eurex-website under the link:

Products > Interest rate derivatives > Fixed income derivatives > Government bonds > Euro-BONO Futures

7. Product group

The Euro-BONO-Future will be assigned to the following product group:

Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product code					
F & O on phys. settled Bonds	CBON	F	F	F/O	Interest Rate	EUR	N	N	P	H	I	E

8. Utilization of the Eurex Trade Entry Services

Euro-BONO-Futures will be admitted to the services Exchange for Physicals (EFP-Fin Trade facility), Exchange for Swaps (EFS Trade facility) and the Eurex Block Trade facility. Minimum size of tradable contracts for utilization of the Block Trade facility will be 250 contracts.

The Conditions for Utilization of the Eurex Trade Entry Services were amended accordingly. For details, please refer to the Eurex Clearing circular (attachment 4).

9. Transaction fees

Transaction fees for trading Euro-BONO-Futures are EUR 0.20 per contract for matching of order book transactions and EUR 0.30 per contract for entering trades via the Eurex Trade Entry Services.

10. Excessive System Usage Fee (ESU) and Order to Trade Ratio (OTR)

The new product will be assigned to the product group for futures on fixed-income underlying instruments "FBND". As of start of trading, the valid limit parameters for the futures can be found on the Eurex website under the links:

[Technology > Excessive System Usage Fee](#)

and

[Technology > Order to Trade Ratio](#)

11. Vendor codes

As of start of trading, vendor codes for the new instrument can be found on the Eurex website under the following link:

[Products > Vendor product codes](#)

12. Market-Making

As Designated Market Makers in Euro-BONO-Futures, Eurex participants agree to continuously supply bid and ask prices (quotes) for a determined minimum number of contracts during a fixed period of time for a defined maximum spread on a monthly basis. Designated Market-Making will be in place between 26 October 2015 until 30 September 2016 (commitment period).

Please refer to attachment 1 for details and exact parameters (quote obligations) of the Market-Making scheme.

Participants who are interested in taking part are requested to fill in and return the attached Designated Market Maker Agreement (attachment 2) until 23 October 2015 to Joachim Heinz, Global Product R&D, Fax +49-69-211-61 59 55 or Jutta Frey-Hartenberger, Global Product R&D, Fax +49-69-211-61 49 88.

13. Necessary Preparations prior to Start of Trading

- As of 11 September 2015, Euro-BONO-Futures contracts will be available in the Eurex simulation environment for testing.
- Physical delivery in Euro-BONO-Futures will take place technically via CREATION, the settlement system of Clearstream Banking Luxembourg. For this purpose, each Clearing Member requires a settlement account (6-series account) of Clearstream Banking Frankfurt in the CCP.
- Clearing Members who hold a 6-series account with Clearstream Banking Frankfurt (settlement via Clearstream Banking Luxembourg) but have not yet enabled this account for Eurex, are requested to specify their account and the account of their associated Non-Clearing Member which should be used for deliveries of Spanish government bonds to Eurex Clearing. For details, please refer to attachment 4.
- Eurex participants who do not hold a 6-series account with Clearstream Banking Frankfurt, yet, are requested to fill in the form "Application for setup/deletion/change of CCP settlement accounts". For details, please refer to attachment 4.
- Further information (about deliverable bonds, conversion factors, additional vendor product codes etc.) will be published in due course prior to the introduction of the new products on the Eurex website under the following link:

Products > Interest rate derivatives > Fixed income derivatives > Government bonds

- On Monday, 26 October 2015, trading in Euro-BONO-Futures contracts will start. On this day, orders and quotes may be entered in the Eurex Exchange system as of 07:31 CEST.

If you have any questions or require further information, please contact Jutta Frey-Hartenberger at tel. +49-69-211-1 49 88 or e-mail: jutta.frey-hartenberger@eurexexchange.com or Joachim Heinz at tel. +49-69-211-1 59 55 or e-mail: joachim.heinz@eurexexchange.com.

8 September 2015

Designated Market-Making (DMM) Scheme for Euro-Bono-Futures:

Quotation Size:

50 contracts on the bid and ask side

Maximum Spread:

0.08 percent of par value (price quotation)

Committed Quotation Time:

80 percent of core trading hours of Spanish government bonds (9:00 a.m. to 5:30 p.m. CET) on a monthly average.

Market Makers will be obliged to supply bid and ask quotes only in the front month contracts until five exchange trading days immediately preceding the last trading day of the front month contract; afterwards, Market Makers have the choice of quoting the front or the next contract month.

In the last five days before expiry, Market Makers also have to quote the calendar spreads (same obligations as in outright).

Fast Market:

In fast market conditions (definition and announcement by the Exchange) the spread will be doubled and the number of contracts to be quoted will be halved.

Designated Market Making scheme and Incentives:

Upon fulfillment of obligations, Designated Market Maker firms will receive a total refund of trading fees for Euro-BONO-Futures contracts traded on the M-accounts during the liquidity commitment period (26 October 2015* until 30 September 2016) on a monthly basis.

If the obligations are fulfilled in 9 out of 12 months during the liquidity commitment period, the exchange fee rebates on the M-account will be extended until 30 June 2017.

A revenue sharing of 50% of Eurex net trading revenues in Euro-BONO-Futures from 26 October 2015* until 30 September 2016 are distributed on a quarterly basis to the seven leading Market Makers according to their proprietary trading share (on- and off-exchange volumes traded on P- and M-accounts) in the respective quarter within the group of Market Makers, provided that the obligations are fulfilled on a quarterly basis.

For those Market Makers who have fulfilled their obligations in the whole period from 26 October 2015* until 30 September 2016, the revenue sharing will be extended until 30 June 2017.

* October 2015 is counted as a full month



Please return by fax to:

Jutta Frey-Hartenberger

Fax no. +49-69-211- 61 49 88 or +49-69-211- 61 59 55

Designated Market Maker Agreement for Euro-BONO-Futures

dated as of: _____

1. Eurex Frankfurt AG (“EFAG”) and Eurex Clearing AG (“ECAG”) and

_____ (“Participant”)

(Name of Participant/Member ID)

hereby enter into this Designated Market Maker Agreement (the “Agreement”) under the conditions outlined below with respect to the following products:

Eurex product	Eurex product code	Please tick (✓) the appropriate box
Euro-BONO-Futures	FBON	<input type="checkbox"/>

for the period from **26 October 2015 until 30 June 2017.**

2. The Participant will
- a) Fulfil the Market-Making Obligations as set out by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG (“Eurex Market-Making Obligations”) and published via Eurex circular. The current Eurex Market-Making Obligations for Euro-BONO-Futures are published in Eurex circular 158/15 and can be amended from time to time.
 - b) Provide EFAG with the name of a manager, who has the authorisation and expertise necessary to fulfil the commitments required under the Eurex Market-Making Obligations.
 - c) Provide EFAG with the name of a manager who has the authorisation and expertise necessary to make decisions and act as coordinator for the Participant, who will be available for EFAG and ECAG with respect to this Agreement.
 - d) Inform EFAG in the event the Participant is or will be unable to fulfil the Eurex Market-Making Obligations without undue delay and at the latest within one business day.



3. ECAG will

- a) Refund 100 percent of all transaction fees for the contracts traded by the Market Makers on M-accounts in Euro-BONO-Futures from **26 October 2015*** until **30 September 2016** ("liquidity commitment period"). The refund for the respective month will be calculated at the beginning of the subsequent month. Refunds will be paid in full only if the Eurex Market-Making Obligations have been fulfilled in the month prior to the month in which they are applicable. No refunds will be made for contracts traded on A- or P-accounts.

If the obligations are fulfilled in 9 out of 12 months during the liquidity commitment period, the exchange fee rebates on the M-accounts will be extended until **30 June 2017**.

- b) Offer a revenue sharing of 50% of Eurex net trading revenues in Euro-BONO-Futures from **26 October 2015** until **30 September 2016**, provided that the obligations were fulfilled on a quarterly basis.

50% of Eurex net trading revenues in Euro-BONO-Futures are distributed on a quarterly basis to the seven leading Market Makers according to their proprietary trading share (on- and off-exchange volumes traded on P- and M-accounts) in the respective quarter within the group of MM, provided that the obligations as stated in attachment 3 are fulfilled.

For those Market Makers who have fulfilled their obligations in the whole period from 26 October 2015* until 30 September 2016, the revenue sharing will be extended until **30 June 2017**.

* October 2015 is counted as a full month

4. EFAG shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

- a) The Participant does not comply with the Eurex Market-Making Obligations for four consecutive months counted as of the date of this Agreement. Conformance of the Participant with the Eurex Market-Making Obligations shall be monitored by EFAG. EFAG will determine in its sole discretion whether the Participant has fulfilled the Eurex Market-Making Obligations.
- b) The Participant does not comply with any other of its obligations stated under No. 2 above.

5. The Participant shall, upon occurrence of one of the following events, be entitled to terminate this Agreement:

1. A significant change in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich for the aforementioned products.
2. A significant change to the Eurex Market-Making Obligations.

6. The Participant and EFAG and ECAG shall be entitled to terminate this Agreement without giving any reason with one calendar month's prior notice.



**SHOULD BE FILLED OUT BY THE PERSON DESIGNATED IN ACCORDANCE WITH
PARAGRAPH 2. b)**

Place, date

Name

Position

Phone

Fax

(Signature/Stamp of the company)

E-mail address

Please send the completed Agreement to the fax number indicated above.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**1. Part:
Contract Specifications for Futures Contracts**

[...]

**1.2 Subpart:
Contract Specifications for Fixed Income Futures Contracts**

The following subpart contains contract specifications for futures contracts on notional debt securities of the Federal Republic of Germany with different terms (Euro Schatz Futures, Euro Bobl Futures, Euro Bund Futures and Euro Buxl[®] Futures), Futures contracts on notional debt securities of the Republic of Italy (Buoni del Tesoro Polienerali) with different terms (Short-term Euro-BTP-Futures, Mid-term Euro-BTP-Futures, Euro-BTP-Futures), ~~as well as~~ Futures contracts on notional debt securities of the Republic of France with different terms (Euro OAT Futures and Mid-Term-Euro-OAT Futures; OAT: Obligations Assimilables du Trésor), as well as Futures contracts on notional debt securities of the Kingdom of Spain (Euro-Bono-Futures; Bono: Obligaciones del Estado) which are hereafter referred to as “Euro Fixed Income Futures” and futures contracts on a long term national bond of the Swiss Confederation (CONF Futures).

1.2.1 Subject Matter of Contract

- (1) A Euro Fixed Income Futures is a futures contract on a notional debt security of the Federal Republic of Germany
- with a term of 1.75 to 2.25 years and an original term of no longer than eleven years as well as a coupon of 6 per cent (Euro Schatz Futures),
 - with a term of 4.5 to 5.5 years and an original term of no longer than eleven years as well as a coupon of 6 per cent (Euro Bobl Futures),

- with term of 8.5 to 10.5 years and an original term of no longer than eleven years as well as a coupon of 6 per cent (Euro Bund Futures),
- with a term of 24 to 35 years and a coupon of 4 per cent (Euro Buxl[®] Futures)

or a futures contract on a notional debt security of the Republic of Italy

- with a term of 8.5 to 11 years and an original term of no longer than 16 years and a coupon of 6 per cent (Euro BTP Futures),
- with a term of 4.5 to 6 years and an original term of no longer than 16 years and a coupon of 6 per cent (Mid-term Euro BTP Futures),
- with a term of 2 to 3.25 years and a coupon of 6 per cent (Short-term Euro BTP Futures),

or a futures contract on a notional debt security of the Republic of France

- with a term of 8.5 to 10.5 years and an original term of no longer than 17 years and a coupon of 6 per cent (Euro OAT Futures),
- with a term of 4.5 to 5.5 years and an original term of no longer than 17 years and a coupon of 6 per cent (Mid-Term-Euro-OAT Futures).

or a futures contract on a notional debt security of the Kingdom of Spain

- with a term of 8.5 to 10.5 years and an original term of no longer than 20 years and a coupon of 6 per cent (Euro-Bono-Futures).

The par value of any such contract is EUR 100,000.

- (2) A CONF future is a futures contract on a national bond of the Swiss Confederation with a remaining term of 8 to 13 years and an interest rate of 6 per cent. The par value of any such contract is CHF 100,000.

1.2.2 Obligation for Performance

- (1) After the close of trading in the respective Euro Fixed Income Futures Contract, the seller of a Euro Fixed Income Futures undertakes to notify debt securities with the nominal value of the respective contract from the respective basket of deliverable bonds and to deliver such debt securities on the delivery day (subsection 1.2.6 paragraph (1)). Debt securities denominated in Euro may be selected for delivery, having a non-redeemable remaining term pursuant to subsection 1.2.1 paragraph (1). The debt securities must have a minimum issue volume of EUR 5 billion. ~~Starting with the contract month of June 2012, Debt securities of the Republic of Italy and the Kingdom of Spain have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the Contract~~

Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), otherwise, they shall not be deliverable until the delivery day of the current due month. ~~in Futures contracts on short term, mid-term and long-term debt securities of the Republic of Italy.~~

- (2) After the close of trading in CONF Futures Contracts, the seller of a CONF-Futures undertakes to notify bonds with the nominal value of the contract and to deliver on the time of delivery (subsection 1.2.6 paragraph 1). Bonds denominated in Swiss Francs from the Swiss Confederation may be selected for delivery, having a remaining term pursuant to subsection 1.2.1 paragraph (2). In the case of bonds with an early redemption option, the first and last possible redemption dates as of the time of delivery of the contract must be between 8 and 13 years. The bonds must have a minimum issue volume of CHF 500 million.
- (3) The purchaser shall be required to pay the tender price (Chapter II, subsection 2.3.4 of the Clearing Conditions for Eurex Clearing AG).

1.2.3 Term

For Fixed Income Futures Contracts terms expiring on the delivery day (subsection 1.2.6 paragraph (1) of the next, the second succeeding and the third succeeding delivery months are available at the Eurex Exchanges. Delivery months are the quarter-end months March, June, September and December.

1.2.4 Last Trading Day, Close of Trading

The last trading day of the Fixed Income Futures contracts shall be two exchange days prior to the delivery day (subsection 1.2.6 paragraph (1) of the relevant quarter-end month.

Trading in Fixed Income Futures Contracts shall end at 12:30 p.m. CET on the last trading day.

1.2.5 Price Gradations

- (1) The price of a Euro Schatz Futures contract shall be quoted as a percentage of their par value, with three decimal places. The minimum price change ("Tick") shall be 0.005 percent; this represents a value of EUR 5.
- (2) The price of Euro Bobl Futures, Euro Bund Futures, Short-term Euro BTP Futures, Mid-term Euro BTP Futures, Euro BTP Futures, Euro OAT Futures, Mid-Term-Euro-OAT Futures, Euro Buxl[®] Futures Euro-Bono-Futures and CONF Futures contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum price change ("Tick") shall be 0.01 percent, the tick in Euro Buxl Futures contracts shall be 0.02 per cent; this represents a value of EUR 10 for the Euro Fixed Income Futures contracts or EUR 20 for Euro Buxl Futures contracts and CHF 10 for the CONF Futures contracts.

1.2.6 Delivery

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

Fixed Income Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	TES Block Trading	Last Trading Day	
						Trading until	Notification until
[...]							
Short-term Euro BTP Futures	FBTS	07:30-08:00	08:00-19:00	19:00-19:30	08:00-19:00	12:30	20:00
<u>Euro-Bono-Futures</u>	<u>FBON</u>	<u>07:30-08:00</u>	<u>08:00-19:00</u>	<u>19:00-19:30</u>	<u>08:00-19:00</u>	<u>12:30</u>	<u>20:00</u>
[...]							

* On each last trading day, the Post Trading Full-Period starts at 12.30 CET and ends at 20:00 CET.

All times in CET

[...]



eurex clearing circular 101/15

Date: 8 September 2015
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Euro-BONO-Futures: Introduction of futures contracts on long-term Spanish government bonds

Related Eurex Circular: 158/15

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 for Eurex Clearing AG
2. Price List for Eurex Clearing AG
3. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

Summary:

Effective **26 October 2015**, Eurex Clearing will offer clearing services for futures contracts on notional long-term debt securities of the Kingdom of Spain („Obligaciones del Estado“), “Euro-BONO-Futures“ introduced at Eurex Exchange. Simultaneously, Eurex Clearing initiates a fee rebate and revenue sharing programme for these future contracts.

This circular contains information on clearing of this product and the updated sections of the relevant Rules and Regulations of Eurex Clearing which will come into effect on 26 October 2015.

For further trading-related information as well as the configuration of the fee rebate and revenue sharing programme, please refer to Eurex circular 158/15.



Euro-BONO-Futures: Introduction of futures contracts on long-term Spanish government bonds

1. Introduction date

Effective 26 October 2015, Eurex Clearing will offer clearing services for futures contracts on notional long-term debt securities of the Kingdom of Spain („Obligaciones del Estado“), “Euro-BONO-Futures“ introduced at Eurex Exchange. Simultaneously, Eurex Clearing initiates a fee rebate and revenue sharing programme for these future contracts.

This circular contains information on clearing of this product and the updated sections of the relevant Rules and Regulations of Eurex Clearing which will come into effect on 26 October 2015.

For further trading-related information as well as the configuration of the fee rebate and revenue sharing programme, please refer to Eurex circular 158/15.

2. Product information

Contract specifications:

Underlying instrument	Notional long-term bond of the Kingdom of Spain with a remaining term of 8.5 to 10.5 years and an original term of no more than 20 years and a coupon of 6 percent.
Eurex product code	FBON
ISIN	DE000A163W29
Contract value	EUR 100,000
Settlement	On delivery day, a delivery obligation arising out of a short position in a Euro-BONO-Futures contract can only be fulfilled by the delivery of certain debt securities, i.e. bonds issued by the Kingdom of Spain with a remaining term of 8.5 to 10.5 years and an original term of no more than 20 years. Such debt securities must have a minimum issue volume of EUR 5 bn already ten exchange days before the last trading day of the current month. Otherwise, they will not be deliverable until delivery day of the current expiration month. Settlement of Spanish government bonds in case of physical delivery will be done via Clearstream Banking Luxembourg.
Price determination	In percent of the nominal value, with two decimal places.
Minimum price change	0.01 percent; this equals a value of EUR 10.
Delivery day	The tenth calendar day of the respective quarterly month, if this day is an exchange trading day, otherwise the following exchange trading day.
Contract months	The next three quarterly months of the cycle March, June, September and December.
Last trading day	Two exchange trading days before the delivery day of the respective delivery month. End of trading for the maturing delivery month is 12:30 CET.

Daily settlement price	<p>The daily settlement price for the current maturity month is derived from the volume-weighted average of the prices of all transactions of the respective contract during the minute before 17:15 CET (reference point), provided that more than five trades were concluded within this period.</p> <p>For the remaining contract months the daily settlement price for a contract is determined based on the average bid/ask spread of the combination order book.</p>
Final settlement price	<p>The final settlement price is determined by Eurex Clearing on the final settlement day at 12:30 CET, based on the volume-weighted average price of all trades during the final minute of trading on an exchange trading day provided that more than ten trades occurred during this minute. Otherwise, the final settlement price will be established from the volume-weighted average price of the last ten trades of the day, provided that these are not older than 30 minutes. If such a price cannot be determined, or does not reasonably reflect the prevailing market conditions, Eurex Clearing will establish the final settlement price.</p>

3. Clearing Conditions

The updated sections of the Clearing Conditions for Eurex Clearing AG can be found in attachment 1.

As of 26 October 2015, the updated versions of the rules and regulations of Eurex Clearing AG mentioned in this circular will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations

4. Transaction fees

Transaction fees for trading Euro-BONO-Futures are EUR 0.20 per contract for matching of order book transactions and EUR 0.30 per contract for entering trades via the Eurex Trade Entry Services.

Additionally to the launch, a fee rebate programme will be offered where Designated Market Makers will receive a 100 percent refund for concluded trades on M-accounts in Euro BONO futures from 26 October 2015 to 30 September 2016 if the quotation parameters are fulfilled. Furthermore, a revenue sharing programme will be offered where Designated Market Makers can receive up to 50 percent of the net trading revenues of the Euro BONO futures of Eurex Clearing in the period from 26 October 2015 to 30 September if they fulfill the requirements. As far as the conditions of the liquidity period are fulfilled, the DMM-programme will be prolonged until 30 July 2017.

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

5. Utilization of the Eurex Trade Entry Services

Euro-BONO-Futures will be admitted to the services Exchange for Physicals (EFP-Fin Trade facility), Exchange for Swaps (EFS Trade facility) and the Eurex Block Trade facility. Minimum size of tradable contracts for utilization of the Block Trade facility will be 250 contracts.

The Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) were modified accordingly (see attachment 3).

6. Trading hours (CET)

Trading Hours for the Euro-BONO-Future are as follows:

Product	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	TES-Trading	Last trading day
Euro-BONO-Futures	07:30-08:00	08:00-19:00	19:00-19:30	8:00-19:00	8:00-12:30

7. Product group

The Euro-BONO-Futures will be assigned to the following product group:

Product group	Settlement location unit	Regulatory status	Settlement type	Product type	Product segment	Product currency	Product code					
F & O on phys.settled Bonds	CBON	F	F	F/O	Interest Rate	EUR	N	N	P	H	I	E

8. Risk parameters

Euro-BONO-Futures are admitted for calculation in Prisma.

For the risk parameters for the new product, please refer to the Eurex Clearing website under the link:

[Risk management > Risk parameters](#)

There you can also find an updated list with details on Prisma-eligible Eurex products.

9. Necessary preparations prior to start of trading

- As of 11 September 2015, Euro-BONO-Futures contracts will be available in the Eurex simulation environment for testing.
- Physical delivery in Euro-BONO-Futures will take place technically via CREATION, the settlement system of Clearstream Banking Luxembourg. For this purpose, each Clearing Member requires a settlement account (6-series account) of Clearstream Banking Frankfurt in the CCP system.
- Clearing Members who hold a 6-series account with Clearstream Banking Frankfurt (settlement via Clearstream Banking Luxembourg) but have not yet enabled this account for Eurex Exchange, are requested to specify their account and the account of their associated Non-Clearing Member which should be used for deliveries of Spanish government bonds to Eurex Clearing.
- Eurex participants who do not hold a 6-series account with Clearstream Banking Frankfurt, yet, are requested to fill in the form "Application for setup/deletion/change of CCP settlement accounts".
- Further information (about deliverable bonds, conversion factors, additional vendor product codes etc.) will be published in due course prior to the introduction of the new products on the Eurex website www.eurexchange.com under the following link:

[Products > Interest rate derivatives > Fixed income derivatives > Government bonds](#)

eurex clearing circular 101/15

Pursuant to Chapter I, Part 1, Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 Paragraph 3 of the 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.

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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

[...]

Part 2 Clearing of Futures Contracts

[...]

2.3.4 Fulfilment, Delivery

(1) A delivery obligation arising out of a short position in a Euro-fixed income futures contract may only be performed with debt securities as determined by Eurex Clearing AG. For delivery, debt securities denominated in EUR with a fixed coupon of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures contracts), of the Republic of Italy (Short term Euro-BTP-Futures contracts, Mid term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts and Mid-Term Euro-OAT-Futures contracts) ~~and~~ of the Republic of France (Euro-OAT-Futures contracts and Mid-Term Euro-OAT-Futures contracts), and of the Kingdom of Spain (for Euro-BONO-Futures contracts) can be chosen with a remaining uncalled term of:

- 1.75 up to 2.25 years and an original term of no longer than eleven years for Euro-treasure Futures contracts
- 4.5 up to 5.5 years and an original term of no longer than eleven years for Euro-Bobls Futures contracts
- 8.5 up to 10.5 years and an original term of no longer than eleven years for Euro-federal Futures contracts
- 24 up to 35 years for Euro-Buxl Futures contracts
- 2 up to 3.25 years for Short-term Euro-BTP-Futures contracts
- 4.5 up to 6 years and an original term of no longer than 16 years for Mid-term Euro-BTP-Futures contracts

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- 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP-Futures contracts
- 8.5 up to 10.5 years and an original term of no longer than 17 years for Euro-OAT-Futures contracts
- 4.5 up to 5.5 years and an original term of no longer than 17 years for Mid-Term Euro-OAT Futures contracts-
- 8.5 up to 10.5 years and an original term of no longer than 20 years for Euro-BONO-Futures contracts.

The debt securities have to possess a minimum issuance volume of EUR 5 billion. ~~Starting with the contract month of June 2012, d~~Debt securities of the Republic of Italy and the Kingdom of Spain have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), otherwise, they shall not be deliverable until the delivery day of the current due month. ~~in Futures contracts on short term, mid term and long term debt securities of the Republic of Italy.~~

A delivery obligation arising out of a short position in a CONF futures contract may only be performed with obligations as determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. For obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 million.

- (2) Two Business Days prior to the tenth calendar day of a quarter month (notification day), the Clearing Members with open short positions must indicate the type of bonds they will deliver to Eurex Clearing AG after transaction closing until the end of the post-trading full-period. Existing delivery notifications can be changed until closing of the post-trading full period. If a delivery notice is not made in time, Eurex Clearing AG determines the bonds to be delivered by the Clearing Member. The actual amount of notified debt securities have to be confirmed by Clearing Members vis-à-vis Eurex Clearing AG one day prior to the delivery day.
- (3) After the end of the Post-Trading Period on the Notice Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the bonds notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Business Day as to which bonds were allocated to them and at what tender.
- (4) Paragraphs (1) to (3) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customers, respectively;

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Paragraph (3) shall apply *mutatis mutandis* to the legal relationship between Clearing Members, Registered Customers or Non-Clearing Members, as the case may be, and their respective customers.

[...]

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[...]

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

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Order Book Transactions

[...]

Contract *	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Interest Rate Derivatives					
Futures					
Euro-BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term Euro-BTP Futures	EUR	0.20	n. a.		
Euro-OAT-Futures, Mid-Term-Euro-OAT Futures	EUR	0.20	n.a.		
<u>Euro-Bono-Futures</u>	<u>EUR</u>	<u>0.20</u>	<u>n.a.</u>		

3.1.2 Off-Book Transactions

[...]

Contract	Currency	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold A-Accounts (number of contracts)	Threshold P-Accounts (number of contracts)
Interest Rate Derivatives					
Futures					
Euro-BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures	EUR	0.30	n. a.		
Euro-OAT-Futures, Mid-Term-Euro-OAT Futures	EUR	0.30	n. a.		
<u>Euro-Bono-Futures</u>	<u>EUR</u>	<u>0.30</u>	<u>n.a.</u>		

[...]

3.3 Position Closing Adjustments

[...]

Contract	Fee per Contract
Interest Rate Derivatives	
Options on Three-Month EURIBOR Future, One-Year, Two-Year, Three-Year and Four-Year EURIBOR Mid-Curve Options on Three-Month EURIBOR Future Euro-Bobl-Futures, Options on Euro-Bobl-Futures, Euro-BTP-Futures Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures, Euro-Bund-Futures, Options on Euro-Bund-Futures, Euro-Buxl [®] -Futures, Euro-OAT-Futures, Mid-Term-Euro-OAT Futures, <u>Euro-Bono-Futures</u> , Options on Euro-OAT Futures, Euro Schatz-Futures, Options on Euro-Schatz-Futures 2-year, 5-year, 10-year and 30-year Euro Swap Futures	EUR 0.40

[...]

3.5 Determination of the Bonds / Swaps / currency to be delivered (Notification)

Contract	Fee per Contract:	
Interest Rate Derivatives		
CONF Futures	CHF	0.30
Euro Bobl Futures, Euro-BTP-Futures, Mid-Term-Euro-BTP Futures Short-Term-Euro-BTP Futures, Euro Bund Futures, Euro Buxl [®] Futures, Euro-OAT-Futures, Mid-Term-Euro-OAT Futures, <u>Euro-Bono-Futures</u> , 2-, 5-, 10- and 30-year Euro Swap Futures	EUR	0.20
FX Derivatives		
FX Futures	USD	0.30

3.6 Allocation of the Bonds / Swaps / currency to be delivered (Allocation)

Contract	Fee per Contract	
Interest Rate Derivatives		
CONF Futures	CHF	0.30
Euro Bobl Futures, Euro BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures, Euro Bund Futures, Euro Buxl [®] Futures, Euro-OAT Futures, Mid-Term-Euro-OAT Futures, <u>Euro-Bono-Futures</u> , Euro Schatz Futures, 2-, 5-, 10- and 30-year Euro Swap Futures	EUR	0.20
FX Derivatives		
FX Futures	USD	0.30

[...]

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DELETIONS ARE CROSSED OUT

[...]

9 Admitted Products, Combinations and Combination Transactions Option-Share

9.1 EFP-Fin Trade Service

Eurex Clearing AG has admitted the following products to the EFP-Fin Trade Service:

[...]

- Futures Contracts on a Notional Short-Term Debt Security of the Republic of Italy (“**FBTS Futures**“)
- Futures Contracts on a Notional Long-Term Debt Security of the Kingdom of Spain (“FBON Futures”)
- Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation (“**CONF Futures**“)

9.2 EFPI Trade Service

[...]

9.3 EFS Trade Service

Eurex Clearing AG has admitted the following products to the EFS Trade Service:

[...]

- Futures Contracts on a Notional Short-Term Debt Security of the Republic of Italy (“**FBTS Futures**“)
- Futures Contracts on a Notional Long-Term Debt Security of the Kingdom of Spain (“FBON Futures”)
- Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation (“**CONF Futures**“)

[...]

9.4 Block Trade Service

[...]

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
---------	--------------------------------------

[...]

Fixed Income Futures

[...]

Futures Contracts on a Notional Short-Term Bond of the Republic of Italy (Short term Euro-BTP Futures; FBTS)	100
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<u>Futures Contracts on a Notional Long-Term Bond of the Kingdom of Spain (Euro-BONO—Futures; FBON)</u>	<u>250</u>
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Futures Contracts on a Notional Long-Term Debt Security of the Swiss Confederation (CONF Futures; CONF)	500
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[...]

Annex A to the General Conditions for Participation:

Off-Book Periods of Use (all times in CET)

Futures Contracts

[...]

Fixed Income Futures Contracts

Product	Product-ID	Start-End
[...]		
Short-term Euro-BTP Futures	FBTS	08:00-19:00
<u>Euro-BONO Futures</u>	<u>FBON</u>	<u>08:00-19:00</u>

[...]
