clear to trade

eurex clearing *circular 097/12*

Date: 8 November 2012
Recipients: All Clearing Members of Eurex Clearing AG, all Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Michael Peters

Adjustment of the OTC EFP-Index trade facility for VSTOXX® Mini Futures

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Content may be most important for:

➲ All departments

Attachment:

Updated sections of the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Effective **23 November 2012**, the Executive Board of Eurex Clearing AG has decided to adjust the OTC EFP-Index trade facility for VSTOXX® Mini Futures (product code: FVS).

With effect from 23 November 2012, the OTC EFP-Index trade facility will be adjusted so that the minimum size of a future in an OTC EFP-Index trade in VSTOXX® Mini Futures is reduced to one futures contract.

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[…]

11 Cash transaction within the scope of the EFPI trade facility

[…]

11.3 Volatility Index Futures Contracts

The following combinations of underlying instruments and Volatility Index Futures contracts have been admitted by Eurex Clearing AG:

Admitted Underlyings (Reporting Transaction)	**Transaction creating a position**
Exchange-traded index fund share	Eurex Volatility Index Futures
Non-Eurex Volatility Index Futures	Eurex Volatility Index Futures

Cash transactions which are part of an EFPI trade pursuant to number 2.2 must fulfill the prerequisites listed below.

All Shares of Exchange-Traded Funds and Non-Eurex Volatility Index Futures, which show a price correlation to the exchanged futures contract so that the futures contract describes an appropriate hedge instrument for cash transactions, may be part of an EFPI trade pursuant to subsection 2.2 of these General Conditions for Participation.

The contract number of the traded futures contracts must be in a specified ratio to the market value of the Share of Exchange-Traded Funds. The market value of the Share of Exchange-Traded Funds~~, at minimum, has to amount to one third of the transaction value of the minimum transaction volume for a block trading transaction in the respective index future (i.e. index level multiplied by contract value multiplied by minimum block trades transaction volume divided by 3) and~~ must not deviate from the contract value of the futures position by more than 20 % at maximum.

[...]