X-pand into the Future

e u r e x *circular 063/13*

Date: 9 April 2013
Sender: 1. Eurex Deutschland and Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Jürg Spillmann

Action required

Withdrawal of admission of Eurex London Potato Index Futures contracts

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Content may be most important for:

Ü All departments

Attachments:

Updated sections of the following rules and regulations:

Eurex Deutschland and Eurex Zürich

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

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

Summary:

The Management Boards of the Eurex Exchanges took the decision to withdraw admission for Eurex London Potato Index Futures contracts, effective **24 April 2013**.

The Executive Board of Eurex Clearing AG decided to no longer offer clearing for Eurex London Potato Index Futures contracts, effective **24 April 2013**.

Withdrawal of admission for Eurex London Potato Index Futures contracts

The Management Boards of the Eurex Exchanges decided to withdraw the admission of the following product effective 24 April 2013:

Index Future on	**Product code**
Eurex London Potato Index Futures	FLPI

The Executive Board of Eurex Clearing AG decided to no longer offer clearing of the following product, effective 24 April 2013:

Index Future on	**Product code**
Eurex London Potato Index Futures	FLPI

Pursuant to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, each Clearing Member or Non-Clearing Member or Registered Customer accepts each amendment and addition to the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the Business Day prior to the actual effective date of such amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 1 of the Clearing Conditions shall remain unaffected.

Pursuant to Number 16 Section 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) exchange days after publication.

9 April 2013

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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1 Part: Contract Specifications for Futures Contracts

[…]

1.13 Subpart: Contract Specifications for Agricultural Index Futures Contracts

[…]

1.13.1 Subject Matter of Contract

(1) An Agricultural Index Futures Contract is a futures contract on a specific agricultural index.

(2) On the Eurex exchanges, futures contracts on the following agricultural indices are available:

- Eurex European Processing Potato Index
  index calculation takes place in EUR/deciton (100 kilos) potatoes –
- ~~Eurex London Potato Index~~
  ~~– index calculation takes place in EUR/deciton (100 kilos) potatoes) –~~
- Eurex Hog Index
  – index calculation takes place in EUR/kilo slaughtering weight of hog) –
- [...]

The publications of Eurex Frankfurt AG are relevant for the composition, weighting and calculation of the indices.

(3) [...]

(4) The value of a contract amounts to:

- 250 decitons with Eurex European Processing Potato Index-Futures contracts,
- ~~250 decitons with Eurex London Potato Index-Futures contracts,~~
- [...]

(5) In case the calculation method of an index or its composition and weighting changes, so that the concept of the index is deemed not to be comparable any

more to the concept relevant at the time of admission of the Agricultural Index Futures Contract, the Management Boards of the Eurex exchanges may arrange for the end of trading of the existing contracts on the last Exchange day before change of the respective index. Open positions shall be settled in cash after end of trading. The respective final settlement price (Chapter II, Number 2.14~~15~~.4 Clearing Conditions of Eurex Clearing AG) shall be relevant.

[…]

1.13.2 Obligation for Fulfilment

After close of trading, the seller of an Agricultural Index Futures contract is obligated to settle in cash the difference between the agreed price and the higher final settlement price (Chapter II, Number 2.14~~5~~.4 of the Clearing Conditions of Eurex Clearing AG). The buyer is obligated to settle in cash the difference between the agreed price and the lower final settlement price.

1.13.3 Term

(1) For Eurex European Processing Potato Index Futures contracts, terms up to the final settlement day (Number 1.13~~4~~.4 Paragraph 2) of the next calendar months April, June and November as well as up to the final settlement day of the next yearly expiry month April are available on the Eurex exchanges.

~~(2) For Eurex London Potato Index Futures contracts, terms up to the final settlement day (Number 1.14.4 Paragraph 3) of the next yearly expiry month April are available. New series of the Eurex London Potato Index Futures contracts are respectively introduced in April.~~

(2~~3~~) For Eurex Hog Index Futures contracts as well as Eurex Piglet Index-Futures contracts, terms up to the final settlement day (Number 1.13.4 Paragraph 3~~4~~ and 5~~4~~) of the next 12 calendar months (January to December) as well as up to the following two quarterly months (March, June, September, December) are available on the Eurex exchanges.

(3~~4~~) For Eurex Skimmed Milk Powder Index Futures contracts, Eurex Butter Index Futures contracts as well as European Whey Powder Index Futures contracts, terms up to the final settlement day (Number 1.13.4 Paragraph 5, 6 and 7) of the next six calendar months (January to December) as well as up to the following four quarterly months from the cycle January, April, July and October are available on the Eurex exchanges.

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

(1) The last trading day for Eurex European Processing Potato Index-Futures contracts, ~~Eurex London Potato Index-Futures contracts,~~ Eurex Hog Index-Futures contracts and Eurex Piglet Index-Futures contracts shall respectively be

the last exchange day preceeding the final settlement day on which the trading of the contracts is not excluded due to special provisions of the Management Boards of the Eurex exchanges (e.g. holiday provisions). [...]

(2) [...]

~~(3) The final settlement day of Eurex London Potato Index-Futures contracts shall be the Wednesday following the third Friday of the expiry month, provided that this Wednesday is an Exchange day, otherwise, it shall be the exchange day following this Wednesday.~~

(3~~4~~) The final settlement day of the Eurex Hog Index Futures contracts shall be the Thursday following the third Friday of the expiry month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday. [...]

(4~~5~~) The final settlement day of the Eurex Piglet Index Futures contracts shall be the Thursday following the third Friday of the expiry month, provided this Thursday is an exchange day; otherwise, it shall be the exchange day following this Thursday. [...]

(5~~6~~) The final settlement day of Eurex Skimmed Milk Powder Futures contracts shall be the last Wednesday of the expiry month, provided this Wednesday is an Exchange day; otherwise, it shall be the exchange day preceeding this Wednesday. [...]

(6~~7~~) The final settlement day of Eurex Butter Futures contracts shall be the last Wednesday of the expiry month, provided this Wednesday is an Exchange day; otherwise it shall be the Exchange day preceeding this Wednesday. [...]

(7~~8~~) The final settlement day of European Whey Powder Index Futures contracts shall be the last Wednesday of the expiry month, provided this Wednesday is an Exchange day; otherwise it shall be the Exchange day preceeding this Wednesday. [...]

(8~~9~~) Close of trading on the last trading day for Eurex European Processing Potato Index Futures contracts, ~~Eurex London Potato Index Futures contracts,~~ Eurex Hog Index Futures contracts and Eurex Piglet Index Futures contracts shall be 16:00 CET. [...]

1.13.5. Price Gradations

The smallest price change (tick) is:

- 0.1 index units with Eurex European Processing Potato Index-Futures contracts,
- ~~0.1 index units with Eurex London Potato Index-Futures contracts,~~
- 0.001 index units with Eurex Hog Index-Futures contracts,
- [...]

[…]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

Agricultural Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Trading	Last Trading Day	
						Trading until	
[...]							
~~Eurex London Potato Index Futures Contract~~	~~FLPI~~	~~09:00-09:50~~	~~09:50-16:00~~	~~16:00-18:00~~	~~10:00-18:00~~	~~16:00~~	
[...]							

All times CET

[…]

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

[…]

Part 2
Clearing of Futures Contracts

[…]

2.1 General Provisions

[…]

2.1.2 Daily Settlement Price

[…]

(5) Reference times

Contract	Reference Time (CET)
Agricultural Index Futures with assigned product ID FEPP, ~~FLPI,~~ FHOG or FPIG	16:00
[…]	

[…]

2.14 Clearing of Agricultural Index Futures Contracts

The following provisions shall apply to the Clearing of Agricultural Index Futures Contract transactions specified in Number 1.13~~14~~ of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[…]

2.14.3 Payment Procedure

All payments shall be made on the Business Day following the final settlement day (Number 1.13~~14~~.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the account arranged therefore.

2.14.4 Final Settlement Price

(1) The final settlement price of Agricultural Index Futures Contracts shall be defined by Eurex Clearing AG on the final settlement day (Number 1.13~~14~~.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The status of the relevant index at 9:30 CET shall be relevant for determination of the final settlement price for Eurex European Processing Potato Index Futures contracts, ~~Eurex London Potato Index Futures contracts,~~ Eurex Hog Index-Futures contracts and Eurex Piglet Index-Futures contracts. The status of the relevant index at 19:00 CET shall be relevant for determination of the final settlement price for Eurex Skimmed Milk Powder Index Futures contracts, Eurex Butter Index Futures contracts and European Whey Powder Index Futures contracts.

[...]

[…]

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[…]

3. Transaction Fees for Derivatives Transactions (Transactions on the Eurex Exchanges and OTC-Transactions)

[…]

3.1 Matching / Recording of Derivatives Transactions (Trade)

3.1.1 Exchange Transactions (excluding Block Auction)

[…]

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)
[…]					
Agricultural Index Derivatives					
Futures					
[…]					
~~Eurex London Potato Index Futures~~	~~EUR~~	~~4.00~~	~~n. a.~~		
[…]					

[…]

[…]

3.1.3 OTC 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)
Agricultural Index Derivatives					
Futures					
[...]					
~~Eurex London Potato Index Futures~~	~~EUR~~	~~4.00~~	~~n. a.~~		
[...]					

[…]

3.3 Position Closing Adjustments

Position Closing Adjustments, if these do not take place between 13:30 CET on the day of trade and before 13:30 CET of the following trading day:

Contract	Fee per Contract
[…]	
Agricultural Index Derivatives	
[...]	
~~Eurex London Potato Index Futures~~	~~EUR 8.00~~
[...]	

3.4 Cash Settlement

Contract	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-accounts
[…]		
Agricultural Index Derivatives		
[...]		
~~Eurex London Potato Index Futures~~	~~EUR 4.00~~	
[...]		

[…]

[...]

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[…]

9 Admitted Products, Combinations and Combination Transactions Option-Share

[…]

9.2 Eurex Clearing AG has admitted the following products to the EFPI Trade functionality and the EFS Trade functionality:

- [...]
- Futures Contracts on the Eurex European Processing Potato Index (FEPP)
- ~~Futures Contracts on the Eurex London Potato Index (FLPI)~~
- Futures Contracts on the Eurex Hog Index (FHOG)
- [...]

[…]

11 Cash transaction within the scope of the EFPI trade facility

[…]

11.2 Agricultural Index Futures Contracts

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

The cash transaction shall be based on a written agreement containing the agreements on the product to be delivered, the delivery date and -place and the amount to be delivered. The object of purchase of the cash transaction shall correspond to the product the agricultural index refers to, such index forming the underlying of the respective Agricultural Index Futures Contract. The cash transaction shall, in case of Eurex European Processing Potato Index Futures contracts~~ as well as Eurex London Potato Index Futures contracts,~~ refer to at least 2,500 decitons potatoes, in case of Eurex Hog Index Futures contracts, to at least 80 tons slaughtering weight, in case of Eurex Piglet

Index Futures contracts, to at least 1,000 piglets, in case of Eurex Butter Index Futures contracts, to at least five tons butter, in case of Eurex Skimmed Milk Powder Index Futures contracts, to at least five tons of skimmed milk powder and in case of European Whey Powder Index Futures, to at least five tons of whey powder.

[…]

Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

[…]

Agricultural Index Futures Contracts

Product	Product ID	Start-End
[...]		
~~Eurex London Potato Index Futures~~	~~FLPI~~	~~10:00-18:00~~
[...]		

[…]