



## eurex clearing circular 054/15

**Date:** 18 May 2015  
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Heike Eckert

### **Bloomberg commodity index derivatives: Amendments to the Clearing Conditions**

**Related Eurex circular:** 088/15

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**Content may be most important for:**

☞ All departments

**Attachment:**

Updated sections of the Clearing Conditions for Eurex Clearing AG

**Summary:**

Due to the following adjustments to the Bloomberg commodity index derivatives by Eurex Deutschland and Eurex Zürich the Clearing Conditions for Eurex Clearing AG will be amended accordingly with effect from **11 June 2015:**

1. Introduction of two additional contract months in Bloomberg commodity index derivatives (first and second calendar month),
2. Adjustment of last trading day, final settlement day and final settlement price for all maturities/expiration as of July 2015.

This circular contains all information related to the clearing of the adjusted contracts and the updated sections of the relevant rules and regulations of Eurex Clearing AG. Specific information with respect to trading of the adjusted contracts and the updated sections of the relevant rules and regulations of Eurex Deutschland and Eurex Zürich AG is contained in Eurex circular 088/15.



**Bloomberg commodity index derivatives:  
Amendments to the Clearing Conditions**

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**1. Overview**

Underlying instruments					
Index name	Currency	Index ISIN	Reuters code	Bloomberg code	BBG Settlement Index*
Bloomberg Commodity Index	USD	US26064B1035	.BCOM	BCOM	BCOMTL
Bloomberg Energy Subindex	USD	US2605691169	.BCOMEN	BCOMEN	BCOMTEN
Bloomberg Industrial Metals Subindex	USD	US26065Q1094	.BCOMIN	BCOMIN	BCOMTIN
Bloomberg Agriculture Subindex	USD	US26065V1089	.BCOMAG	BCOMAG	BCOMTAG
Bloomberg Petroleum Subindex	USD	US26064U1016	.BCOMPE	BCOMPE	BCOMTPE
Bloomberg Livestock Subindex	USD	US26065B1026	.BCOMLI	BCOMLI	BCOMTLI
Bloomberg Grains Subindex	USD	US26065D1081	.BCOMGR	BCOMGR	BCOMTGR
Bloomberg Precious Metals Subindex	USD	US26066J1126	.BCOMPR	BCOMPR	BCOMTPM
Bloomberg Softs Subindex	USD	US26066D1072	.BCOMSO	BCOMSO	BCOMTSO
Bloomberg ex-Energy Subindex	USD	US26065U1007	.BCOMXE	BCOMXE	BCOMTXE
Bloomberg ex-Industrial Metals Subindex	USD	US26077P1075	.BCOMXIM	BCOMXIM	BCOMTXIM
Bloomberg ex-Agriculture Subindex	USD	US26077Q1058	.BCOMXAG	BCOMXAG	BCOMTXAG
Bloomberg ex-Agriculture & Livestock Subindex	USD	US26077R1032	.BCOMXAL	BCOMXAL	BCOMTXAL
Bloomberg ex-Petroleum Subindex	USD	US26077S1015	.BCOMXPE	BCOMXPE	BCOMTXPE
Bloomberg ex-Livestock Subindex	USD	US26077T1097	.BCOMXLI	BCOMXLI	BCOMTXLI
Bloomberg ex-Grains Subindex	USD	US26077U1060	.BCOMXGR	BCOMXGR	BCOMTXGR
Bloomberg ex-Precious Metals Subindex	USD	US26077V1044	.BCOMXPM	BCOMXPM	BCOMTXPM
Bloomberg ex-Softs Subindex	USD	US26077W1027	.BCOMXSO	BCOMXSO	BCOMTXSO

\* In general, the relevant index closing price serves as the final settlement price (see section 3.). Since another closing price may be used in single commodities as a result of trading suspensions or for other reasons (e.g. holidays), the final settlement price deviates from the index closing price in these cases. Therefore, final settlement prices will be disseminated through a separate Bloomberg (BBG) ticker.

Eurex products					
Product type	Eurex product code	Underlying instrument	ISIN	Reuters code	Bloomberg code
Option	OCCO	Bloomberg Commodity Index	DE000A0YK546	0#FCCO*.EX	BCOM index OMON
Future	FCCO	Bloomberg Commodity Index	DE000A0YK504	0#FCCO:	FCOA index
Future	FCEN	Bloomberg Energy Subindex	DE000A0YK520	0#FCEN:	FCEA index
Future	FCIN	Bloomberg Industrial Metals Subindex	DE000A0YK538	0#FCIN:	FCIA index
Future	FCAG	Bloomberg Agriculture Subindex	DE000A0YK512	0#FCAG:	FCDA index
Future	FCPE	Bloomberg Petroleum Subindex	DE000A0YK6E2	0#FCPE:	UBOA index
Future	FCLI	Bloomberg Livestock Subindex	DE000A0YK6F9	0#FCLI:	UBLA index
Future	FCGR	Bloomberg Grains Subindex	DE000A0YK6G7	0#FCGR:	UBRA index
Future	FCPR	Bloomberg Precious Metals Subindex	DE000A0YK6H5	0#FCPR:	UBPA index
Future	FCSO	Bloomberg Softs Subindex	DE000A0YK6J1	0#FCSO:	UBSA index
Future	FCXE	Bloomberg ex-Energy Subindex	DE000A0YK6K9	0#FCXE:	UBEA index
Future	FCXI	Bloomberg ex-Industrial Metals Subindex	DE000A1XRJH8	0#FCXI:	MFYA index
Future	FCXA	Bloomberg ex-Agriculture Subindex	DE000A1XRJJ4	0#FCXA:	MFWA index
Future	FCXB	Bloomberg ex-Agriculture & Livestock Subindex	DE000A1XRJK2	0#FCXB:	FCTA index
Future	FCXT	Bloomberg ex-Petroleum Subindex	DE000A1XRJL0	0#FCXT:	KXTA index
Future	FCXL	Bloomberg ex-Livestock Subindex	DE000A1XRJM8	0#FCXL:	FCLA index
Future	FCXR	Bloomberg ex-Grains Subindex	DE000A1XRJN6	0#FCXR:	FCRA index
Future	FCXP	Bloomberg ex-Precious Metals Subindex	DE000A1XRJP1	0#FCXP:	MDWA index
Future	FCXS	Bloomberg ex-Softs Subindex	DE000A1XRJQ9	0#FCXS:	FSCA index

## 2. Clearing Conditions for Eurex Clearing AG

With regard to the determination of the final settlement price, the Bloomberg Commodity Index Futures and Options contracts starting with the maturity/expiration in July 2015 the Clearing Conditions for Eurex Clearing AG have to be adjusted.

As of the effective date 11 June 2015, the updated Clearing Conditions for Eurex Clearing AG will be published on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

**[Resources > Rules and Regulations > Clearing Conditions](#)**

## 3. Contract specifications

The following adjustments to the contract specifications of abovementioned products will be implemented with effect from 11 June 2015:

- Introduction of **two additional contract months** in each of the above-mentioned Bloomberg commodity index derivatives (first and second calendar month). Consequently, the first three calendar months followed by the next three quarter months (March, June, September, December), the next four semi-annual months (June, December) and the next two December maturities/expiration will be available.

The aim of this addition is to adjust the commodity index option (OCCO) to the trading practice in the OTC market.

- Starting with the July 2015 maturity/expiration, **the index closing price on the third Friday**, provided it is a trading day at Eurex, will be used as **final settlement price**. If this day is not a trading day at Eurex, the index closing price of the Eurex trading day immediately preceding that day will be used. This day will also be the last trading day of the maturing/expiring contracts. Through this adjustment, the commodity index derivatives will resemble more the equity index derivatives and the settlement prices applied will be traceable more easily.

As before, there will be a deviation between the day the final settlement price is fixed and the final settlement day: **The final settlement day is five Eurex trading days after the last trading day**. In this manner, there is enough time to take a tradable closing price into account for each of the commodity futures included in the index. However, the final settlement day must be in the same month as the last trading day, i.e. it will be the last Eurex trading day of the relevant month at the latest.

#### 4. Procedure for conversion

The change in determination of the date of the final settlement price represents an amendment to already listed contracts. Therefore, no further positions should be opened in maturities/expiration subject to this amendment between announcement of this change and its coming into effect on 11 June 2015. For this purpose, all maturities/expiration after June 2015 will be set to inactive until 10 June 2015 including.

Specific information with respect to the adjustment of the contracts and the updated sections of the relevant rules and regulations of Eurex Deutschland and Eurex Zürich AG contained in Eurex circular 088/15.

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions), the changes and amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer unless they object in writing to Eurex Clearing 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 remains unaffected.

18 May 2015

Attachment to Eurex Clearing circular 054/15	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 11.06.2015
	Page 1

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

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

[...]

### **Part 2 Clearing of Futures Contracts**

[...]

#### **2.12 Clearing of Commodity Index Futures Contracts**

The following provisions shall apply to the Clearing of Commodity Index Futures contract transactions specified in Number 1.42-11 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

##### **2.12.2 Final Settlement Price**

The final settlement price of Commodity Index Futures contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 1.4211.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

- (1) The closing index value calculated by the index provider (Bloomberg) seven Eurex trading days before the final settlement day shall generally be relevant for the Bloomberg Commodity Index Futures Contracts. Usually, this is a Wednesday preceding the penultimate Friday in a month. The closing index value shall be determined on the basis of the individual daily settlement prices of the commodity futures combined in the index.

Starting with the expiry in July 2015, the following rule will be applied:

Attachment to Eurex Clearing circular 054/15	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 11.06.2015
	Page 2

The closing index value calculated by the index provider (Bloomberg) on the last trading day will be used as final settlement price. The closing index value shall be determined on the basis of the individual daily settlement prices of the commodity futures combined in the index.

- (2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph 1 does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.
- (3) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.
- (4) If the determination of the final settlement price according to Paragraph 1 and 2 cannot be made until the final settlement day, the calculation shall be made to the earliest possible point in time after the final settlement day. Subsequently, the final settlement price shall be adjusted accordingly. Any resulting obligations to pay shall be fulfilled by way of settlement payments.

[...]

### **Part 3 Clearing of Options Contracts**

The following provisions shall apply to the Clearing of Options contract transactions specified in Number 2 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

[...]

#### **3.11 Clearing of Commodity Index Options Contracts**

The following provisions shall apply to the Clearing of transactions in the Commodity Index Options Contracts specified in Number 2.11 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

[...]

##### **3.11.3 Final Settlement Price**

The final settlement price of Commodity Index Options Contracts shall be determined by Eurex Clearing AG at the latest on the final settlement day (Number 2.11.5 of the Contract Specifications for Futures Contracts and Options contracts at Eurex Deutschland and Eurex Zürich) of a contract.

Attachment to Eurex Clearing circular 054/15	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 11.06.2015
	Page 3

- (1) The closing index value calculated by the index provider (Bloomberg) seven Eurex trading days before the final settlement day shall generally be relevant for the Bloomberg Commodity Index Options Contracts. Usually, this is a Wednesday preceding the penultimate Friday in a month. The closing index value shall be determined on basis of the individual daily settlement prices of the commodity futures combined in the index.

Starting with the expiry in July 2015, the following rule will be applied:

The closing index value calculated by the index provider (Bloomberg) on the last trading day will be used as final settlement price. The closing index value shall be determined on the basis of the individual daily settlement prices of the commodity futures combined in the index.

- (2) If, as a result of a price determination not taking place due to a trading suspension regarding one or more components of the index, due to a holiday or due to other reasons, the determination of the final settlement price pursuant to Paragraph 1 does not take place, the next possible settlement price on one of the trading days before the final settlement day shall be taken as basis for these components.
- (3) In case of extraordinary circumstances, in particular, if, due to technical problems, trading is suspended or if, due to other reasons, a price determination in one or more components of the index does not take place, Eurex Clearing AG may determine the final settlement price in another procedure.
- (4) If the determination of the final settlement price according to Paragraph 1 and 2 cannot be made until the final settlement day, a subsequent adjustment of the final settlement price may be made. Such adjustment results in subsequent obligations to pay.

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