



## eurex circular 149/17

**Date:** 19 December 2017  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Mehtap Dinc

**Property derivatives:**  
**Delisting of IPD® UK Annual All Property, UK Annual All Retail,  
UK Annual All Office and UK Annual All Industrial Index Futures**

**Related Eurex circular:** 024/15

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**Content may be most important for:**

➡ All departments

**Attachment:**

Updated sections of Contract Specifications for Futures Contracts and Options Contract at Eurex Deutschland and Eurex Zürich

Due to the fact that trading activities in IPD® Index Futures is now undertaken solely in the IPD® UK Quarterly All Property Calendar Year Total Returns Index Futures that were initially listed 9 March 2015, the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG resolved, effective **29 December 2017:**

- to suspend trading of the IPD® UK Annual All Property, UK Annual All Retail, UK Annual All Office and UK Annual All Industrial Index Futures and to delist aforementioned products at Eurex Deutschland and Eurex Zürich.

The Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended accordingly, as set out in the Attachment.



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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

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

[...]

**1.9 Subpart: Contract Specifications for Property Index Futures Contracts**

The following subpart contains contract specifications for futures contracts on commercial property return indices hereinafter referred to as "Property Index Futures Contracts".

**1.9.1 Subject Matter of Contract**

- (1) A Property Index Futures Contract is a futures contract on a specific property index.
- (2) Futures Contracts on the following property indices are available for trading at the Eurex Exchanges. The publications of the respectively indicated institution shall be relevant for the composition, weighting and calculation of the indices:
  - ~~IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index – All Property (Excluding Residential Specialist Funds) Total Returns (Investment Property Databank Limited).~~
  - ~~IPD® UK Annual All Retail Index – All Retail Total Returns (Investment Property Databank Limited).~~
  - ~~IPD® UK Annual All Office Index – All Office Total Returns (Investment Property Databank Limited).~~
  - ~~IPD® UK Annual All Industrial Index – All Industrial Total Returns (Investment Property Databank Limited).~~
  - IPD® UK Quarterly City Office Index - City Office Calendar Year Total Returns (Investment Property Databank Limited).
  - IPD® UK Quarterly Retail Warehouse Index - Retail Warehouse Calendar Year Total Returns (Investment Property Databank Limited).

- IPD® UK Quarterly Shopping Centre Index - Shopping Centre Calendar Year Total Returns (Investment Property Databank Limited).
- IPD® UK Quarterly South Eastern Industrial Index - South Eastern Industrial Calendar Year Total Returns (Investment Property Databank Limited).
- IPD® UK Quarterly Westend & Midtown Office Index - Westend & Midtown Office Calendar Year Total Returns (Investment Property Databank Limited).
- IPD® UK Quarterly All Property Index - All Property Calendar Year Total Returns (Investment Property Databank Limited).
- IPD® UK Quarterly All Retail Index - All Retail Calendar Year Total Returns (Investment Property Databank Limited).
- IPD® UK Quarterly All Office Index - All Office Calendar Year Total Returns (Investment Property Databank Limited).
- IPD® UK Quarterly All Industrial Index - All Industrial Calendar Year Total Returns (Investment Property Databank Limited).

The nominal value of a contract shall be GBP 50,000.

### 1.9.2 Obligation for Performance

After close of trading, the seller of a Property Index Futures Contract shall pay in cash any difference between the agreed price and the higher final settlement price (Chapter II, Number 2.12.2 of the Clearing Conditions for Eurex Clearing AG). The purchaser of a Property Index Futures Contract shall pay in cash any difference between the agreed price and the lower final settlement price.

### 1.9.3 Term

For Property Index Futures Contracts, ~~several~~ terms expiring on the final settlement day (subsection 1.409.4 Paragraph 1 ~~and 2~~), each in February (for Property Index Futures contracts that have their last trading trading day in February) or March (for Property Index Futures contracts that have their last trading trading day in March) for the following five calendar years, are available for trading at the Eurex Exchanges.

### 1.9.4 Last Trading Day, Final Settlement Day, Close of Trading

~~(1) The last trading day and final settlement day of the~~  
~~\_\_\_\_\_ IPD® UK Annual All Property (Excluding Residential Specialist Funds),~~  
~~\_\_\_\_\_ IPD® UK Annual All Retail,~~  
~~\_\_\_\_\_ IPD® UK Annual All Office,~~  
~~\_\_\_\_\_ IPD® UK Annual All Industrial Index~~  
 Futures Contracts shall be the last exchange day in the month March of the year in which the term of the futures contract expires (according to Number 1.10.3), provided that such day is an exchange day, otherwise, it is the preceding trading day.

~~(2)~~(1) \_\_\_\_\_ The last trading day and final settlement day of the

IPD® UK Quarterly Shopping Centre Calendar Year Total Returns,  
IPD® UK Quarterly Retail Warehouse Calendar Year Total Returns,  
IPD® UK Quarterly City Office Calendar Year Total Returns,  
IPD® UK Quarterly Westend & Midtown Office Calendar Year Total Returns,  
IPD® UK Quarterly South Eastern Industrial Calendar Year Total Returns,  
IPD® UK Quarterly All Property Calendar Year Total Returns,  
IPD® UK Quarterly All Retail Calendar Year Total Returns,  
IPD® UK Quarterly All Office Calendar Year Total,  
IPD® UK Quarterly All Industrial Calendar Year Total Returns

Futures Contracts shall be the seventh calendar day after the last exchange day in the month of January of the year in which the term of the futures contract expires (according to Number 1.409.3), provided that such day is an exchange day, otherwise, it is the preceding trading day.

(32) The close of trading of Property Index Futures Contracts on the last trading day shall be 12:00 p.m. CET.

[...]

### **3. Part: Contracts Off-Book**

#### **3.2 Subpart: Contracts Admitted for Off-Book Trading**

The following Futures and Options Contracts admitted for trading at Eurex Deutschland or Eurex Zürich may be entered using the Eurex T7 Entry Service for the trade types specified below.

##### **3.2.1 Block trades**

The products listed below are admitted to block trading. Aside from the standard contract on a certain underlying instrument pursuant to Annex A and Annex B, contracts may also be traded according to a different type of execution, settlement and term, provided that this has been permitted by the Management Board in the table below ("Additional Contract Versions"). The terms of the trades may not exceed the maximum terms of a Eurex Future or Eurex Option defined by the Management Boards of the Eurex Exchanges and the exercise of the trades may not exceed the maximum execution of an option defined by the Management Boards of the Eurex Exchanges, multiplied by 2.5.

**Contract Specifications for Futures Contracts and  
Options Contracts at Eurex Deutschland and Eurex Zürich**

Product	Additional contract versions Y/N	Minimum number of contracts traded
<b>Property Index Futures</b>		
<del>Futures Contracts on the IPD® UK Annual All Industrial Index</del>	<del>N</del>	<del>1</del>
<del>Futures Contracts on the IPD® UK Annual All Office Index</del>	<del>N</del>	<del>1</del>
<del>Futures Contracts on the IPD® UK Annual All Property (Excluding Residential Specialist Funds) Index</del>	<del>N</del>	<del>1</del>
<del>Futures Contracts on the IPD® UK Annual All Retail Index</del>	<del>N</del>	<del>1</del>
Futures Contracts on the IPD® UK Quarterly City Office Index - Calendar Year Returns	N	1
Futures Contracts on the IPD® UK Quarterly Retail Warehouse Index - Calendar Year Returns	N	1
[...]		

The number of Futures or Options Contracts traded including their additional contract versions may not be below the defined minimum number of contracts to be traded. In cases where calendar spreads, standard option strategies, non-standard option strategies or option volatility strategies for which the block trade service is admitted are entered for Futures Contracts using the service, the following rule applies *mutatis mutandis*.

The Management Boards of the Eurex Exchanges may stipulate at the product level that block trades below a minimum size to be defined by it ("Non-disclosure Limit") are to be disclosed intra-daily. The products affected by this and the respective currently applicable Non-disclosure Limit will be communicated in the context of Eurex's participant communications on the website [www.eurexchange.com](http://www.eurexchange.com).

[...]

**Contract Specifications for Futures Contracts and  
Options Contracts at Eurex Deutschland and Eurex Zürich**
**Annex C in relation to Contract Specifications:**

[...]

**Property Index Futures Contracts**

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	TOff-book Trading Period	Off-book Post-Trading Period until	Last Trading Day	
							Trading Until	
IPD®-UK Annual All Industrial Index Futures	PAIN	07:30-08:30	08:30-17:30	20:30	08:30-18:30	18:45	12:00	
IPD®-UK Annual All Office Index Futures	PAOF	07:30-08:30	08:30-17:30	20:30	08:30-18:30	18:45	12:00	
IPD®-UK Annual All Property Index (Excluding Residential Specialist Funds) Futures	PUKA	07:30-08:30	08:30-17:30	20:30	08:30-18:30	18:45	12:00	
IPD®-UK Annual All Retail Index Futures	PARE	07:30-08:30	08:30-17:30	20:30	08:30-18:30	18:45	12:00	
IPD® UK Quarterly City Office Index Futures Calendar Year Returns	PCOF	07:30-08:30	08:30-17:30	20:30	08:30-18:30	18:45	12:00	

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