X-pand into the Future

eurex circular 061/17

Date: 14 June 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Eurex Market-on-Close Futures ("Eurex MOC Futures") on EURO STOXX 50® Index Futures (FES1): Draft Contract Specifications

Contact: Tobias Ehinger, Product R&D Equity and Index, T +49-69-211-1 23 13,
tobias.ehinger@eurexchange.com

Content may be most important for:	**Attachments:**
➲ All departments	1. Draft updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich 2. Eurex Clearing circular 056/17

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG agreed draft changes to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Contract Specifications) to prepare the introduction of Eurex Market-on-Close Futures ("Eurex MOC Futures") on EURO STOXX 50® Index Futures.

This circular contains draft information on the introduction of the new Eurex MOC Futures on EURO STOXX 50® Index Futures and the draft amendments of the Contract Specifications.

Subject to final board approval, the Contract Specifications in relation to Eurex MOC Futures on EURO STOXX 50® Index Futures will become effective at the launch date of the new product which will be communicated in a subsequent Eurex circular.

Information on clearing of the new product as well as the draft updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 056/17 which we are providing to our Trading Participants as attachment 2.

The enhancement of trading functionality for Eurex MOC Futures will be incorporated as part of T7 Release 5.0 which Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges) are planning to launch on 19 June 2017. The introduction of Eurex MOC Futures on EURO STOXX 50® Index Futures is planned for Q3/Q4 2017.

Eurex Market-on-Close Futures ("Eurex MOC Futures") on EURO STOXX 50® Index Futures (FES1): Draft Contract Specifications

1. Legal framework

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG agreed draft changes of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Contract Specifications) to prepare the introduction of Eurex Market-on-Close Futures ("Eurex MOC Futures") on EURO STOXX 50® Index Futures.

Subject to final board approval, the Contract Specifications in relation to Eurex MOC Futures on EURO STOXX 50® Index Futures will become effective at the launch date of the new product which will be communicated in a subsequent Eurex circular.

Information on clearing of the new product as well as the draft amendments of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 056/17 which we are providing to our Trading Participants as attachment 2.

The enhancement of trading functionality for Eurex MOC Futures will be incorporated within T7 Release 5.0 which Eurex Deutschland and Eurex Zürich AG (collectively: the Eurex Exchanges) are planning to launch on 19 June 2017. The introduction of Eurex MOC Futures on EURO STOXX 50® Index Futures is planned for Q3/Q4 2017.

2. Overview

Eurex MOC Futures on EURO STOXX 50® Index Futures offer to trade EURO STOXX 50® Index Futures (FESX) at the official index close price of the EURO STOXX 50® Index. Eurex MOC Futures will represent the basis (difference between the current futures price and current spot price) which can be traded via orderbook or TES Block Trade throughout the trading day. Eurex MOC Futures trades are preliminary until the official closing index level is known. The Eurex Exchanges will calculate the final price by adding the official index close level to the traded price of the basis for each transaction. Eurex MOC Futures settle into the EURO STOXX 50® Index Futures at the final price. Settlement of Eurex MOC Futures is planned to occur between 18:10 CET and 18:30 CET and results in the creation of a corresponding position in EURO STOXX 50® Index Futures at the final price.

3. Draft Contract Specifications

Eurex MOC Futures on EURO STOXX 50® Index Futures will reference the following index for determining the final price:

Reference index					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
EURO STOXX 50® Index	EUR	Price index	EU0009658145	SX5E Index	.SX5E

Settlement of Eurex MOC Futures on EURO STOXX 50® Index Futures will occur into following underlying:

Underlying index futures					
Futures on	Currency	Product ID	ISIN	Bloomberg	Reuters
EURO STOXX 50® Index	EUR	FESX	DE0009652388	VGA Index CT	<0#STXE:>

The main features of Eurex MOC Futures on EURO STOXX 50® Index Futures are described in the following table:

Reference index	Description
Contract name	Eurex Market-on-Close Futures on EURO STOXX 50® Index Futures
Product ID	FES1
Underlying futures	EURO STOXX 50® Index Futures (FESX)
Contract size	1 contract
Contract multiplier	EUR 10.00 per index point
Minimum tick size	0.10 (represents EUR 1.00 of the underlying index)
Settlement	Transaction-based, physical settlement of EURO STOXX 50® Index Futures. Settlement occurs from the traded maturity of the FES1 into the corresponding maturities of the product FESX
Delivery	Intraday delivery into underlying futures (FESX)
Offered contracts	First three maturities of the underlying index futures (up to nine months)
Contract quotation	Price of the basis in index points, and may be positive or negative
Trading vs. clearing notation	The price of FES1 represents the basis in index points ("**trading notation**") of the underlying futures. The trading notion will be converted by the T7 trading system into the preliminary or final price ("**clearing notation**"). Off-book (TES trades), on-exchange orders and quotes are entered and maintained in the T7 trading system exclusively in trading notation. Once executed, the basis is converted into clearing notation before it is sent to the C7 clearing system. Only the preliminary or final futures price is sent and maintained in the C7 clearing system, similar to existing handling for Variance Futures and TRF Futures.
Last trading day	Last trading day is the final settlement day. Each trading day of the Eurex MOC futures is also the last trading day
Final settlement day	Each trading day
Final settlement price	The final settlement price is established on the final settlement day of the contract and is determined as the official closing value of EURO STOXX 50® index plus the traded basis price of the Eurex MOC futures.
TES minimum Block Trade size	The minimum Block Trade Size has not been determined yet. Therefore, the same minimum Block Trade Size (1,000 contracts) as the underlying index futures will apply in the simulation environment.

4. Trading hours

The planned trading hours are as follows:

Product	Product ID	Times	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	TES Block Trading	Last Trading Day Trading until
Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures	FES1	CET	07:30-07:45	08:00-17:25	17:25-18:15	08:00-17:35	Continuous Trading: 17:25 TES Block Trading: 17:35

5. Trading calendar

The trading calendar of Eurex MOC Futures is identical to the trading calendar of the underlying index futures.

For clarification, on the last trading day of the underlying index futures (in this case: EURO STOXX 50® Index Futures (FESX)), the maturing contract month will not be offered in the respective Eurex MOC Futures (FES1).

6. Simulation

As of 22 June 2017, Eurex MOC Futures on EURO STOXX 50® Index Futures and DAX® Index Futures will be offered in the simulation environment. MOC Futures on the DAX® Index Futures are set up for testing purposes only. It is not planned to launch MOC Futures on DAX® Index Futures together with the MOC Futures on EURO STOXX 50® Index Futures whose product launch is planned for Q3/Q4 2017

The specifications for Eurex MOC Futures on DAX® Index Futures are as follows:

Reference index					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
DAX® Index	EUR	Performance index	DE0008469008	DAX Index	.DAX
Underlying index futures					
Futures on	Currency	Product ID	ISIN	Bloomberg	Reuters
DAX® Index	EUR	FDAX	DE0008469594	GXA Index CT	<0#FDX:>

The main features of Eurex MOC Futures on DAX® Index Futures are described in the following table:

Reference index	Description
Contract name	Eurex Market-on-Close Futures on DAX® Index Futures
Product ID	FDA1
Underlying futures	DAX® Index Futures (FDAX)
Contract size	1 contract
Contract multiplier	EUR 25.00 per index point

Reference index	Description
Minimum tick size	0.05 (represents EUR 1.25 of the underlying index)
Settlement	Transaction-based, physical settlement of the DAX® Index Futures Settlement occurs from the traded maturity of the FDA1 into the corresponding maturities of the FDAX
Delivery	Intraday delivery into underlying futures (FDAX)
Offered contracts	First three maturities of the underlying index futures (up to nine months)
Contract quotation	Price of the basis in index points, and may be positive or negative
Last trading day	Last trading day is the final settlement day. Each trading day of the Eurex MOC futures is also the last trading day
Final settlement day	Each trading day
Final settlement price	The final settlement price is established on the final settlement day of the contract and is determined as the official closing value of the DAX® Index plus the traded basis price of the Eurex MOC futures.

7. Product assignment group

For Eurex MOC Futures a new product assignment group (XNFFQE) will be established.

8. Further information

8.1 Clearing process flow for Eurex MOC Futures

To assist Clearing Members in handling MOC Futures, the product FES1 is used below to exemplify the clearing of MOC Futures:



- The traded basis price is converted to index points on the C7 clearing layer
- FES1 trades are intraday only and therefore are adjustable via C7 on “T” only
- At the start of the settlement, FES1 trade 1 is reversed by FES1 trade 2 at the same price
- FES1 trade 3 is provided at the final settlement price and immediately reversed by FES1 trade 4
- Trade 5 in the FESX at close is provided with a distinct trade type (equal to 1004) and transaction type (equal to 018). These types will enable Members to distinguish the final future as a result of the transaction-based settlement process

8.2 Functional description for the T7 system and Eurex Clearing’s C7 system

The documentation to the T7 system can be found on the Eurex website www.eurexchange.com under the following link:

Technology > Eurex Exchange's T7 > System documentation > Release 5.0

The documentation to the C7 system can be found on the Eurex website www.eurexclearing.com under the following link:

Technology > Eurex Clearing's C7 > System documentation > Release 3.1

If you have any questions or require further information, please contact Tobias Ehinger, Product R&D Equity and Index, at tel. +49-69-211-1 23 13 or: tobias.ehinger@eurexchange.com.

14 June 2017

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

1.25 Subpart: Contract Specifications for Eurex Market-on-Close Futures Contracts

The following subpart contains contract specifications for futures contracts on index futures contracts ("Eurex Market-on-Close Futures Contracts").

1.25.1 Subject Matter of Contract

(1) A Eurex Market-on-Close Futures Contract is a futures contract on specific Index Futures Contracts traded at the Eurex Exchanges pursuant to Number 1.3.

(2) Eurex Market-on-Close Futures Contracts on the following Index Futures Contracts are available for trading at the Eurex Exchanges:

- EURO STOXX 50® Index (STOXX Limited)

1.25.2 Term and Trading Days

(1) For Eurex Market-on-Close Futures Contracts, the term is a maximum of one trading day. A Eurex Market-on-Close Futures Contract expires at the end of a trading day on which the respective contract has been concluded on the Eurex Exchanges. For the avoidance of doubt: for Index Futures Contracts underlying the Eurex Market-on-Close Futures Contract, the terms pursuant to Number 1.3.3 with a maximum term of 9 months shall apply.

(2) Eurex Market-on-Close Futures Contracts on Index Futures Contracts can be traded on each trading day of the Eurex Exchanges, provided that this day is a trading day of the underlying Index Futures Contract. Eurex Market-on-Close Futures Contracts cannot be traded on the last trading day of the underlying Index Futures Contract.

1.25.3 Final Settlement Day, Close of Trading

(1) Each trading day of a Eurex Market-on-Close Futures Contract on the underlying Index Futures Contract on the Eurex Exchanges is a final settlement day provided that the requirements pursuant to Number 1.12.3 Paragraph 2 are fulfilled.

(2) Close of trading on the final trading day for

- Eurex Market-on-Close Futures Contract on EURO STOXX 50® EUR Index Futures Contracts shall be 17:25 CET for Continuous Trading and 17:35 CET for TES Block Trading.

1.25.4 Trading Convention

1.25.4.1 Eurex Market-on-Close Basis

Eurex Market-on-Close Futures Contracts are traded in index points and represent the basis. The basis is the difference, expressed in index points, between the current futures price of an Index Futures Contract and the current index level of the underlying for the Index Futures Contract (MOC Basis). The MOC Basis may have positive or negative values (traded price).

1.25.4.2 Price Gradations

The price of a Eurex Market-on-Close Futures Contract shall be quoted in points. The minimum price change (tick) shall be:

- 0.1 points at EURO STOXX 50® Index Futures Contracts (Product ID: FESX), this respresents a value of 1 EUR

1.25.4.3 Final Settlement Price

The final settlement price for Eurex Market-on-Close Futures Contracts shall be calculated as follows:

- For Eurex Market-on-Close Futures Contracts on the EURO STOXX 50® Index (Product ID: FES1):

The final settlement price shall be calculated per transaction by adding the traded price of the Eurex Market-on-Close Futures Contract and the Index Close. Index Close is the daily closing level of the EURO STOXX 50® Index (SX5E) as calculated by Stoxx Ltd.

1.25.5 Fulfilment, Delivery

(1) The performance day for Eurex Market-on-Close Futures Contracts shall be the final settlement day.

(2) After close of trading, the purchaser of a Eurex Market-on-Close Futures Contract is required, on the same trading day after expiration, to establish a long position in the underlying Index Futures Contract with the final settlement price determined (Chapter II Part 2 Number 2.4.2 of the Clearing Conditions of Eurex Clearing AG). For the avoidance of doubt: after close of trading of the respective Eurex Market-on-Close Futures Contract in a given expiry will be settled and results in a new position in the identical expiry of the underlying Index Futures Contracts.

(3) After close of trading, the seller of a Eurex Market-on-Close Futures Contract is required, on the same trading day after expiration, to establish a short position in the underlying Index Futures Contract with the final settlement price determined (Chapter II Part 2 Number 2.4.2 of the Clearing Conditions of Eurex Clearing AG). For the avoidance of doubt: after close of trading of the respective Eurex Market-on-Close Futures Contract in a given expiry will be settled and results in a new position in the identical expiry of the underlying Index Futures Contracts.

(4) Eurex Market-on-Close Futures Contracts shall be performed between the Clearing Members and Eurex Clearing AG by means of physical delivery of the underlying Index Futures Contract.

1.25.6 Market Disruption

(1) In case of a market disruption event the final settlement price of a Eurex Market-on-Close Futures Contract is determined by the official closing price of the respective index provider.

(2) For Eurex Market-on-Close Futures Contracts a market disruption event particularly means the occurrence or existence of at least one of the following situations on a trading day: (i) disruption in delivery of a given index (“Disruption in Delivery”), (ii) disruption in the exchange trading for listed derivatives on a given index (“Disruption in the Exchange Trading for Listed Derivatives”) or (iii) disruption in the exchange trading for shares of a given index ("Disruption in the Exchange Trading for Index Components").

(3) For Eurex Market-on-Close Futures Contracts the following may constitute a market disruption event regarding Disruption in Delivery:
   a) the index provider does not publish an Index Close;
   b) the index provider does publish a EURO STOXX 50® Index (SX5E) Index Close but then subsequently amends and re-publishes the Index Close.

(4) For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index (Product ID: FES1) the following may constitute a market disruption event regarding Disruption in the Exchange Trading for Listed Derivatives:

- Index Futures Contracts on EURO STOXX 50® Index (Product ID: FESX) are not available for trading for all or part of the day;

(5) For Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index (Product ID: FES1) the following may constitute a market disruption event regarding Disruption in the Exchange Trading for Index Components:

- Shares that are included in the EURO STOXX 50® Index (Product ID: SX5E) stock index are not available for trading for all or part of the day;

(6) Independent from the Paragraphs 1 – 4 of this section, the Management Boards of the Eurex Exchanges may determine situations where orderly price determination is not possible and a market disruption event has occurred.

[…]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[…]

Eurex Market-on-Close Futures Contracts

Product	Product ID	Times	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	TES Block Trading	Last Trading Day Trading until
Eurex Market-on-Close Futures Contracts on Euro STOXX 50® Index Futures	FES1	CET	07:30-07:45	08:00-17:25	17:25-18:15	08:00-17:35	Continuous Trading: 17:25 TES Block Trading: 17:35

[…]

Annex E Allocation Scheme (Part A Section 2.5 Paragraph 3 of the Conditions for Trading) and Path Priority (Part A Section 2.5 Paragraph 2 of the Conditions for Trading) *

Product Class	Allocation Scheme	Path Priority
[…]		
Eurex Market-on-Close-Futures	Time	Direct Path Priority
[…]		

* Applicable only to products available on the New Trading Architecture (according to Annex F)

****

clear to trade

eurex clearing *circular 056/17*

Date: 14 June 2017
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Eurex Market-on-Close Futures ("Eurex MOC Futures") on EURO STOXX 50® Index Futures (FES1): Draft amendments to the Clearing Conditions

Related Eurex circular: 061/17

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:	**Attachment:**
➲ All departments	Draft of updated sections of the Clearing Conditions of Eurex Clearing AG

Summary:

This circular contains preliminary information on the planned clearing of Eurex Market-on-Close Futures ("Eurex MOC Futures") on EURO STOXX 50® Index Futures, as well as the following:

- Draft amendments to the Clearing Conditions of Eurex Clearing AG

Detailed information regarding trading of Eurex MOC Futures on EURO STOXX 50® Index Futures and draft amendments of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Contract Specifications) are included in Eurex circular 061/17.

Subject to final board approval of Eurex MOC Futures on EURO STOXX 50® Index Futures, the relevant amendments of the rules and regulations of Eurex Clearing AG will become effective at the launch date, which will be communicated at a later date via a separate Eurex Clearing circular.

The enhancement of trading functionality for Eurex MOC Futures on EURO STOXX 50® Index Futures will be incorporated as part of T7 Release 5.0 which the Eurex Exchanges are planning to launch on 19 June 2017. The introduction of Eurex MOC Futures on EURO STOXX 50® Index Futures is planned for Q3/Q4 2017.

eurex clearing

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

Internet:
www.eurexclearing.com

Chairman of the Supervisory Board:
Hugo Bänziger

Executive Board:
Erik Tim Müller (CEO),
Heike Eckert (Deputy CEO),
Matthias Graulich,
Thomas Laux,
Manfred Matusza

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main

Eurex Market-on-Close Futures ("Eurex MOC Futures") on EURO STOXX 50® Index Futures (FES1): Draft amendments to Clearing Conditions

This circular contains preliminary information on the planned clearing of Eurex MOC Futures on EURO STOXX 50® Index Futures, as well as the following:

- Draft amendments to the Clearing Conditions of Eurex Clearing AG

Detailed information regarding trading of Eurex MOC Futures on EURO STOXX 50® Index Futures and draft amendments of the Eurex Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Contract Specifications) are included in Eurex circular 061/17.

Subject to final board approval of Eurex MOC Futures on EURO STOXX 50® Index Futures, the relevant amendments of the rules and regulations of Eurex Clearing AG will become effective at the launch date, which will be communicated at a later date via a separate Eurex Clearing circular.

The enhancement of trading functionality for Eurex MOC Futures on EURO STOXX 50® Index Futures will be incorporated as part of T7 Release 5.0 which the Eurex Exchanges are planning to launch on 19 June 2017. The introduction of Eurex MOC Futures on EURO STOXX 50® Index Futures is planned for Q3/Q4 2017.

1. Overview

Eurex MOC Futures on the EURO STOXX 50® Index Futures offer trading of EURO STOXX 50® Index Futures (FESX) at the official index close level of the EURO STOXX 50® Index. Eurex MOC Futures will represent the basis (difference between the current futures price and current spot price) which can be traded via orderbook or TES Block Trade throughout the trading day. Eurex MOC Futures trades will be preliminary until the official closing index level is known. The Eurex Exchanges will calculate the final price by adding the official index close level to the traded price of the basis for each transaction.

Eurex MOC Futures will settle into the EURO STOXX 50® Index Futures at the final price. Settlement of Eurex MOC Futures is planned to occur between 18:10 and 18:30 CET and will result in the creation of a corresponding position in EURO STOXX 50® Index Futures at the final price.

2. Draft Contract Specifications

Eurex MOC Futures on the EURO STOXX 50® Index Futures will reference the following index for determining the final price:

Reference index					
Index	Currency	Index type	ISIN	Bloomberg	Reuters
EURO STOXX 50® Index	EUR	Price index	EU0009658145	SX5E Index	.SX5E

Settlement of Eurex MOC Futures on EURO STOXX 50® Index Futures will occur into the following underlying:

Underlying index futures					
Futures on	Currency	Product ID	ISIN	Bloomberg	Reuters
EURO STOXX 50® Index	EUR	FESX	DE0009652388	VGA Index CT	<0#STXE:>

The main features of Eurex MOC Futures on EURO STOXX 50® Index Futures are described in the following table:

Reference index	Description
Contract name	Eurex Market-on-Close Futures on EURO STOXX 50® Index Futures
Product ID	FES1
Underlying futures	EURO STOXX 50® Index Futures (FESX)
Contract size	1 contract
Contract multiplier	EUR 10.00 per index point
Minimum tick size	0.10 (represents EUR 1.00 of the underlying index)
Settlement	Transaction-based, physical settlement of EURO STOXX 50® Index Futures. Settlement occurs from the traded maturity of the FES1 into the corresponding maturities of the product FESX
Delivery	Intraday delivery into underlying futures (FESX)
Offered contracts	First three maturities of the underlying index futures (up to nine months)
Contract quotation	Price of the basis in index points, and may be positive or negative
Trading vs. clearing notation	The price of FES1 represents the basis in index points ("**trading notation**") of the underlying futures. The trading notion will be converted by the T7 trading system into the preliminary or final price ("**clearing notation**"). Off-book (TES trades), on-exchange orders and quotes are entered and maintained in the T7 trading system exclusively in trading notation. Once executed, the basis is converted into clearing notation before it is sent to the C7 clearing system. Only the preliminary or final futures price is sent and maintained in the C7 clearing system, similar to the existing handling for Variance Futures and TRF Futures.
Last trading day	Last trading day is the final settlement day. Each trading day of the Eurex MOC Futures is also the last trading day
Final settlement day	Each trading day
Final settlement price	The final settlement price is established on the final settlement day of the contract and is determined as the official closing value of EURO STOXX 50® index plus the traded basis price of the Eurex MOC Futures
TES minimum Block Trade size	The minimum Block Trade Size has not been determined yet. Therefore, the same minimum Block Trade Size (1,000 contracts) as the underlying index futures will apply in the simulation environment.

3. Clearing-related features

To assist Clearing Members in handling Eurex MOC Futures on EURO STOXX 50® Index Futures, the product FES1 is used below to exemplify the clearing of Eurex MOC Futures:



- The traded basis price is converted to index points on the C7 clearing layer
- FES1 trades are intraday only and therefore are adjustable via C7 on "T" only
- At the start of the settlement, FES1 trade 1 is reversed by FES1 trade 2 at the same price
- FES1 trade 3 is provided at the final settlement price and immediately reversed by FES1 trade 4
- Trade 5 in the FESX at close is provided with a distinct trade type (equal to 1004) and transaction type (equal to 018). These types will enable Members to distinguish the final future as a result of the transaction based settlement process.

4. Simulation

As of 22 June 2017, Eurex MOC Futures on EURO STOXX 50® Index Futures and DAX® Index Futures will be offered in the simulation environment. Eurex MOC Futures on DAX® Index Futures are set up for testing purposes only. It is not planned to launch Eurex MOC Futures on DAX® Index Futures together with Eurex MOC Futures on EURO STOXX 50® Index Futures whose production launch is planned for Q3/Q4 2017

5. Product Assignment Group

For Eurex MOC Futures, a new product assignment group (XNFFQE) will be established.

6. Trading hours

The planned trading hours are as follows:

Product	Product ID	Times	Pre-Trading Period	Continuous Trading	Post-Trading Full Period	TES Block Trading	Last Trading Day Trading until
Eurex Market-on-Close Futures Contracts on EURO STOXX 50® Index Futures	FES1	CET	07:30-07:45	08:00-17:25	17:25-18:15	08:00-17:35	Continuous Trading: 17:25 TES Block Trading: 17:35

7. Trading calendar

The trading calendar for Eurex MOC Futures is identical to the trading calendar of the underlying index futures.

Please note that on the last trading day of the underlying index futures, the maturing month will not be offered in the respective Eurex MOC Futures.

If you have any questions or require further information, please contact Derivatives Clearing Supervision at tel. +49-69-211-1 12 50 or send an e-mail to: clearing@eurexclearing.com. Alternatively, Risk Control is available at tel. +49-69-211-1 24 52 or via e-mail to: risk@eurexclearing.com.

14 June 2017

Attachment to Eurex Clearing circular 056/17

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of DRAFT

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[…]

Part 2 Clearing of Futures Contracts

[…]

2.23 Clearing of Eurex Market-on-Close Futures Contracts

The following provisions shall apply to the Clearing of Eurex Market-on-Close Futures Contracts transactions specified in Number 1.25 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.23.1 Procedures for Delivery and Payments

[…]

2.23.2 Tender Price and Final Settlement Price

The tender price and the final settlement price for Eurex Market-on-Close Futures Contracts shall be calculated as follows:

- For Eurex Market-on-Close Futures Contracts on the EURO STOXX 50® Index (Product ID: FES1):

  The final settlement price shall be calculated per transaction by adding the traded price of the Eurex Market-on-Close Futures Contract and the Index Close. The Index Close corresponds to the daily closing level of the EURO STOXX 50® Index (SX5E) as calculated by Stoxx Ltd.

If no official Index Close has been published by the respective index provider, due to a market disruption pursuant to Number 1.25.6 of the Eurex Contract Specifications, until the end of the respective trading day, the final settlement price is determined by the last index price available. If the index provider delivers the official Index Close or a corrected Index Close after delivery of the underlying Index Futures Contract, an adjustment of the value in the underlying Index Futures Contract shall be performed by cash settlement.

If the determined tender price or the determined final settlement price, respectively, does not reflect the current market conditions, Eurex Clearing AG may determine the tender price or the final settlement price, respectively, at its equitable discretion.

[…]

****