



## eurex circular 115/17

**Date:** 26 October 2017  
**Recipients:** All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors  
**Authorized by:** Mehtap Dinc

**FX Futures contracts and FX Options contracts:**  
**Amendment of last trading day and final settlement day**

**Contact:** Jenny Ivleva, Product R&D Fixed Income, T +44-207-8 62-70 98,  
[jenny.ivleva@eurexexchange.com](mailto:jenny.ivleva@eurexexchange.com);  
Joachim Heinz, Product R&D Fixed Income, T +49 69 2 11-1 59 55,  
[joachim.heinz@eurexexchange.com](mailto:joachim.heinz@eurexexchange.com)

**Content may be most important for:**

➡ All departments

**Attachments:**

1. Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Eurex Clearing circular 108/17

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG took the following decision effective **20 November 2017**:

- Amendment of the last trading day and final settlement day for FX Futures contracts and FX Options contracts

The last trading day and the final settlement day for FX Futures contracts and FX Options contracts will be amended from the third Wednesday of the month, in which the term of the respective FX contract expires, to the second Exchange day preceding the third Wednesday of the month in which the term of the respective FX contract expires.

Please refer to attachment 1 for the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

Information on clearing-related changes following the amendment of the last trading day and final settlement day for aforementioned products as well as the amendments of the relevant Rules and Regulations of Eurex Clearing AG can be retrieved from Eurex Clearing circular 108/17 which we are providing to our Trading Participants as attachment 2.



\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

**1.18      **Subpart:**  
**Contract Specifications for FX Futures Contracts****

This subpart contains contract specifications for futures contracts on currencies, which are hereinafter referred to as "FX Futures Contracts".

[...]

**1.18.2      **Obligation for Performance****

- (1) After the close of trading, the seller of an FX Futures Contract shall pay an amount in the base currency being equal to the nominal value of the FX Futures Contract.
- (2) The purchaser of an FX Futures Contract shall pay an amount in the quote currency being equal to (i) the nominal value of the FX Futures Contract multiplied by (ii) the final settlement price (Chapter II ~~Subsection Part 2 Number 2.1849.2~~ of the Clearing Conditions offer Eurex Clearing AG).

**1.18.3      **Term****

- (1) For FX Futures Contracts, terms expiring on the final settlement day (~~Subsection-Number 1.189.4~~ Paragraph 1) of the next three months, the next three quarter expiration months (March, June, September, December) and the next four half year expiration months (June, December) are available for trading at the Eurex Exchanges.
- (2) After the expiry of FX Futures Contracts according to Paragraph 1, the introduction of subsequent contracts shall be the second exchange day after the last trading day of the respective expiry month.

**1.18.4      **Last Trading Day, Final Settlement Day, Close of Trading****

- (1) The last trading day and final settlement day of FX Futures Contracts shall be the second exchange day immediately preceding the third Wednesday of the month in which the term of the respective FX Futures Contract expires.

~~(2) In case such last trading day is a holiday, the Exchange day preceding such day shall be the last trading day.~~

(23) Close of trading of FX Futures Contracts shall be at 3.00 pm CET on the last trading day.

[...]

## **2.12 Subpart: Contract Specifications for FX Options Contracts**

This subpart contains contract specifications for options contracts on currencies (Foreign Exchange), which are hereinafter referred to as "FX Options Contracts".

[...]

### **2.12.4 Term**

For FX Options Contracts, terms expiring on the final settlement day (as defined in Subsection 2.123.5 Paragraph 1) of the next three months, the next three quarter expiration months (March, June, September, December) and the next four half year expiration months (June, December) are available for trading at the Eurex Exchanges.

### **2.12.5 Last Trading Day, Final Settlement Day, Close of Trading**

(1) The last trading day and final settlement day of FX Options Contracts shall be the second exchange day immediately preceding the third Wednesday of the month in which the term of the respective FX Options Contract expires.

~~(2) In case such last trading day is a holiday, the Exchange day preceding such day shall be the last trading day.~~

(3) Close of trading of FX Options Contracts shall be at 3.00 pm CET on the last trading day.

[...]

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

**Annex C in relation to Contract Specifications:**

**Trading Hours for Futures Contracts**

[...]

**FX Futures Contracts**

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period <sup>1</sup>	Off-book Post-Trading Period until	Last Trading Day	
							Trading Until	
Sterling - Swiss Franc Futures	FCPF	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	
Sterling - US Dollar Futures	FCPU	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	
Euro - Sterling Futures	FCEP	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	
Euro - Swiss Franc Futures	FCEF	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	
Euro - US Dollar Futures	FCEU	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	
US Dollar - Swiss Franc Futures	FCUF	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	
Australian Dollar - US Dollar Futures	FCAU	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	
Australian Dollar - Japanese Yen Futures	FCAY	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	
Euro - Australian Dollar Futures	FCEA	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	
Euro - Japanese Yen Futures	FCEY	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	
US Dollar - Japanese Yen Futures	FCUY	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	
New Zealand Dollar - US Dollar Futures	FCNU	23:55–00:00	00:00–23:00	23:05	00:00–23:00	23:05	15:00	

On an expiry day of a series (second exchange day immediately preceding the third Wednesday of the expiry month) the Continuous Trading and the off-book trading will end for the expiring contract at 15:00.

All times CET.

<sup>1</sup> On first trading day after weekend or holiday the Off-book Trading Period starts at 00:30 CET

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

As of 20.11.2017

Page 4

[...]

**Trading Hours for Options Contracts**

[...]

**FX Options Contracts**

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day	
							Trading Until	Exercise until
Sterling - Swiss Franc Options	OCPF	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00
Sterling - US Dollar Options	OCPU	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00
Euro - Sterling Options	OCEP	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00
Euro - Swiss Franc Options	OCEF	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00
Euro - US Dollar Options	OCEU	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00
US Dollar - Swiss Franc Options	OCUF	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00
Australian Dollar - US Dollar Options	OCAU	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00
Australian Dollar - Japanese Yen Options	OCAJ	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00
Euro - Australian Dollar Options	OCEA	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00
Euro - Japanese Yen Options	OCEY	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00
US Dollar - Japanese Yen Options	OCUY	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00
New Zealand Dollar - US Dollar Options	OCNU	07:30-08:00	08:00-19:30	20:30	08:00-20:00	20:15	15:00	16:00

On an expiry day of a series (second exchange day immediately preceding the third Wednesday of the expiry month) the Continuous Trading and the off-book trading will end for the expiring contract at 15:00.

All times CET.

[...]

\*\*\*\*\*

clear to trade



## eurex clearing circular 108/17

**Date:** 26 October 2017  
**Recipients:** All Clearing Members, Non-Clearing Members, Basic Clearing Members, FCM Clients and Registered Customers of Eurex Clearing AG  
**Authorized by:** Heike Eckert

**FX Futures contracts and FX Options contracts:**  
**Amendment of last trading day and final settlement day**

**Related Eurex circular:** 115/17

**Contact:** Your Key Account Manager Clearing or [clearing.services-admission@eurexclearing.com](mailto:clearing.services-admission@eurexclearing.com)

**Content may be most important for:**

➡ All departments

**Attachment:**

Updated sections of the Clearing Conditions of Eurex Clearing AG (Transactions at Eurex Deutschland and Eurex Zürich)

In conjunction with the decision taken by the Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG to amend the last trading day and final settlement day for FX Futures contracts and FX Options contracts, Eurex Clearing will amend the Clearing Condition for these products as well.

The Executive Board of Eurex Clearing took the following decision effective **20 November 2017**:

- Amendment of the last trading day and final settlement day for FX Futures contracts and FX Options contracts

The last trading day and the final settlement day for FX Futures contracts and FX Options contracts will be amended from the third Wednesday of the month, in which the term of the respective FX contract expires, to the second Exchange day preceding the third Wednesday of the month in which the term of the respective FX contract expires.

Please refer to the attachment for the updated sections of the Clearing Conditions of Eurex Clearing AG (Transactions at Eurex Deutschland and Eurex Zürich). Information on trading-related changes following the amendment of the last trading day and final settlement day for aforementioned products as well as the amendments of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich can be retrieved from Eurex circular 115/17.



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

Internet:  
[www.eurexclearing.com](http://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

Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 20.11.2017

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## Part 2 Clearing of Futures Contracts

[...]

[...]

### 2.1.2 Daily Settlement Price

[...]

(4) Number 2.1.1 apply *mutatis mutandis* with respect to all payments pursuant to this Number 2.1.2.

(5) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Contracts are set out in the table below:

Contract	Reference Time (CET)
All other Index Dividend Futures	17:30
All other Index-Futures	17:30
CECE® EUR-Futures	17:10
Commodity Index Futures	17:30
CONF-Futures	17:00
ETC Futures	17:30
Eurex -KOSPI-Daily Futures Contracts	17:30
Fixed Income Futures (denominated in Euro)	17:15
Bond Index Futures	17:15



Contract	Reference Time (CET)
Futures Contracts with assigned group ID BR01, CA01, CA02, US01 or US02	17:45
FX Futures	17:30 ( <del>15:00 on every expiry day of a series / third Wednesday of the expiry month for the expiring contract</del> )
FX Rolling Spot Futures	17:00
LDX IRS Constant Maturity Futures	18:00
Index Dividend Futures	17:30
Money Market Futures (FEO1 AND FEU3)	17:15
FLIC	18:00
RDX <sup>®</sup> EUR Futures, RDX <sup>®</sup> USD Futures	16:30
SMI <sup>®</sup> Index Dividend Futures	17:20
SMI <sup>®</sup> -Futures, SLI <sup>®</sup> Futures	17:20
SMIM <sup>®</sup> Futures	17:20
Variance futures	17:50
VSTOXX <sup>®</sup> Futures	17:30
TA-35 Futures	16:35
Interest Rate Swap Futures Contracts	17:15
Index Total Return Futures Contracts	17:30

[...]

[...]

\*\*\*\*\*