



eurex circular 064/16

Date: 20 July 2016
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc



Action required



High priority

Foreign exchange (FX) derivatives: Launch of futures and options on new currency pairs and product parameter changes

Related Eurex Clearing Circular: 095/16

Contact: Christian Csomos, Product R&D Fixed Income, T +49-69-211-1 40 75,
christian.csomos@eurexchange.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 095/16

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce FX futures and options on six currency pairs (AUD/USD, AUD/JPY, EUR/AUD, EUR/JPY, USD/JPY and NZD/USD) and to change parameters for existing FX products with effect from **12 September 2016**.

The FX derivatives will be physically delivered through the multi-currency settlement system Continuous Linked Settlement (CLS).

This circular contains all information on the introduction of the new products and the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG. Information on clearing of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 095/16, which is available as attachment 2 to this circular.



Foreign exchange (FX) derivatives: Launch of futures and options on new currency pairs and product parameter changes

I. Foreign exchange (FX) derivatives: Launch of futures and options on new currency pairs

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce FX futures and options on six currency pairs (AUD/USD, AUD/JPY, EUR/AUD, EUR/JPY, USD/JPY and NZD/USD) with effect from 12 September 2016.

The FX derivatives will be physically delivered through the multi-currency settlement system Continuous Linked Settlement (CLS).

1. Product overview

Eurex products			
FX futures on	Eurex product ID	ISINs of FX futures	Underlying FX rate ISIN
AUD/USD	FCAU	DE000A160WU4	XC000A0E4TC6
AUD/JPY	FCAY	DE000A160WV2	XC0006169574
EUR/AUD	FCEA	DE000A160WW0	EU0009654748
EUR/JPY	FCEY	DE000A160WX8	EU0009652627
USD/JPY	FCUY	DE000A160WY6	XC0009659910
NZD/USD	FCNU	DE000A163T81	XC000A0G85A0
FX options (European style) on	Eurex product ID	ISINs of FX options	Underlying FX rate ISIN
AUD/USD	OCAU	XC000A0E4TC6	XC000A0E4TC6
AUD/JPY	OCAJ	XC0006169574	XC0006169574
EUR/AUD	OCEA	EU0009654748	EU0009654748
EUR/JPY	OCEJ	EU0009652627	EU0009652627
USD/JPY	OCUJ	XC0009659910	XC0009659910
NZD/USD	OCNU	XC000A0G85A0	XC000A0G85A0

2. Contract specifications

For more detailed contract specifications please see attachment 1.

FX futures						
Contract size	AUD 100,000	AUD 100,000	EUR 100,000	EUR 100,000	USD 100,000	NZD 100,000
Underlying	AUD/USD	AUD/JPY	EUR/AUD	EUR/JPY	USD/JPY	NZD/USD
Product ID	FCAU	FCAY	FCEA	FCEY	FCUY	FCNU
Minimum price movement	0.00001	0.001	0.00001	0.001	0.001	0.00001
Tick value	USD 1	JPY 100	AUD 1	JPY 100	JPY 100	USD 1

FX futures	
Contract maturities	Up to three years (three serial, three quarterly, four semi-annual expiries of the March/June/September/December cycle)
Last trading day	Third Wednesday of the contract month, close of trading at 15:00 CET
Daily Settlement Price	VWAP (volume weighted average price) of the futures transactions calculated over a 60 second interval ending at 17:30 CET. If less than five transactions occur, the VWAP of the last five transactions conducted in the last 15 minutes before 17:30 CET or the mid-point of bid/ask prices in the orderbook before 17:30 CET is used
Final Settlement Price	VWAP of all transactions executed during the final trading minute ending at 15:00 CET. If no adequate prices are available, Eurex Clearing will use the average mid-price of the last displayed bid ask spot prices over a 60 second interval ending at 15:00 CET that are published by the data provider designated by Eurex Clearing
Settlement	Physical delivery of underlying currencies (T+2) via the CLS system
Minimum Block Trading Size	100 contracts (10 million notional)

FX options (European style)						
Contract size	AUD 100,000	AUD 100,000	EUR 100,000	EUR 100,000	USD 100,000	NZD 100,000
Underlying	AUD/USD	AUD/JPY	EUR/AUD	EUR/JPY	USD/JPY	NZD/USD
Product ID	OCAU	OCAJ	OCEA	OCEJ	OCUY	OCNU
Minimum price movement	0.00005	0.005	0.00005	0.005	0.005	0.00005
Tick value	USD 5	JPY 500	AUD 5	JPY 500	JPY 500	USD 5
Contract maturities	Up to 3 years (three serial, three quarterly, four semi-annual expirations of the March/June/September/December cycle)					
Strike price interval	0.005 (up to year 2)		0.010 (year 3 and higher)			
	0.5 (up to year 2)		1.0 (year 3 and higher) for products with quote currency JPY			
Last trading day	Third Wednesday of the contract month, close of trading at 15:00 CET, exercise until 16:00 CET					
Daily settlement price	Underlying reference price for FX options contracts is the daily settlement price of the corresponding FX futures series					
Final settlement price	Final settlement price of the corresponding expiring FX futures contract shall be relevant for the FX options contract					
Settlement	Physical delivery of underlying currencies (T+2) via the CLS system					
Minimum Block Trade size	100 contracts (10 million notional)					

Please note: The underlying of FX options will be the corresponding spot FX rate (options on spot FX).

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published on the Eurex website www.eurexchange.com at the start of trading under:

Resources > Rules and Regulations > Contract specifications

3. Trading hours (all times are CET)

Trading hours for FX futures and options are displayed in the table below.

Please be aware of the reduced trading hours for the front month contracts on the last trading day.

On an expiration day of a series (third Wednesday of the front month) continuous trading and Block Trade entry ceases for the expiring front month contract at 15:00 CET. Entry of exercises will be possible until 16:00 CET.

Product	Pre-trading period	Continuous trading	Post-trading full-period	Block trade entry	Last trading day
					Trading until
FX futures	07:30–08:00	08:00–22:00	22:00–22:30	08:00–22:00	15:00

Product	Pre-trading period	Continuous trading	Post-trading full-period	Block trade entry	Last trading day	
					Trading until	Exercise until
FX options	07:30-08:00	08:00-19:30	19:30-20:30	08:00-20:00	15:00	16:00

4. Trading calendar

As of start of trading, a detailed list of the trading days can be found in the trading calendar which will be published on the Eurex website under the link:

[Trading > Trading calendar](#)

5. Eurex Trade Entry Services

The new FX futures and options will be admitted to the Block Trade Service with a minimum block trade size of **100 contracts**.

Participants who are already registered for Block Trading and/or Vola Trading may use the respective functions for the new FX futures and FX options without any further action.

Participants wishing to use the Eurex Trade Entry Services for the first time should confirm their acceptance of the General Conditions for Participation by signing and returning the form Acceptance of the Conditions for Utilization of Eurex Trade Entry Services. In addition, where the participant firm is a Non-Clearing Member, its General Clearing Member must sign and return the General Clearing Member's Declaration Agreement at the same time. The necessary forms can be found on the Eurex website under the link:

[Resources > Forms > Trading Derivatives > Trade Entry Services](#)

6. New product groups

The new product assignment group logic for FX products allows the assignment of an individual currency pair to an individual group. This will simplify Clearing Member access so that they will only be required to provide cash payment clearing account information for those currencies included in currency pairs they select to clear. The product assignment group IDs for FX products allow clear separation by base currency, product currency (quote currency) and product type (futures and options). The product segment for FX futures will receive the label "3" and the segment for FX options will receive the label "4", in order to enable a clear distinction between the two product types.

The new products will be assigned to the following product groups:

Product	Product name	Settlement location	Settlement type	Product type/ FX Base currency	Product segment	Product currency	Product group ID					
							Y	F	S	A	3	U
FCAU	FX Futures on AUD/USD	CLS	S	AUD	3	USD	Y	F	S	A	3	U
FCAY	FX Futures on AUD/JPY	CLS	S	AUD	3	JPY	Y	F	S	A	3	J
FCEA	FX Futures on EUR/AUD	CLS	S	EUR	3	AUD	Y	F	S	E	3	A
FCEY	FX Futures on EUR/JPY	CLS	S	EUR	3	JPY	Y	F	S	E	3	J
FCUY	FX Futures on USD/JPY	CLS	S	USD	3	JPY	Y	F	S	U	3	J
FCNU	FX Futures on NZD/USD	CLS	S	NZD	3	USD	Y	F	S	N	3	U
OCAU	FX Options on AUD/USD - European Style	CLS	S	AUD	4	USD	Y	N	S	A	4	U
OCAJ	FX Options on AUD/JPY - European Style	CLS	S	AUD	4	JPY	Y	N	S	A	4	J
OCEA	FX Options on EUR/AUD - European Style	CLS	S	EUR	4	AUD	Y	N	S	E	4	A
OCEJ	FX Options on EUR/JPY - European Style	CLS	S	EUR	4	JPY	Y	N	S	E	4	J
OCUJ	FX Options on USD/JPY - European Style	CLS	S	USD	4	JPY	Y	N	S	U	4	J
OCNU	FX Options on NZD/USD - European Style	CLS	S	NZD	4	USD	Y	N	S	N	4	U

7. Transaction fees

Fees for trading, clearing and settlement for FX derivatives are detailed in the current Price List of Eurex Clearing AG which can be downloaded from the Eurex website under the link:

[Resources > Rules and Regulations > Price list](#)

8. Risk parameters

At the start of trading, risk parameters will be published on the Eurex website under the link:

[Market data > Clearing data > Risk parameters and initial margins](#)

9. Admission process

Trading Participants who wish to trade FX derivatives must provide the following forms:

- I. "Application for participation in trading Eurex FX Futures and Options", which needs to be filled out and signed by the Clearing Member and countersigned by the Trading Participant. The application can be submitted by fax or e-mail.
- II. Depending on your clearing model, the appropriate Appendix to the "Clearing Conditions of Eurex Clearing AG" (Clearing Conditions) is applicable (to be submitted as original):
 - For the Elementary Clearing Model, Appendix 2 to the Clearing Conditions
 - For the Individual Clearing Model, Appendix 3 to the Clearing Conditions
 - For the Individual Clearing Model under Client Clearing Documentation, Appendix 4 to the Clearing Conditions
 - For the Net Omnibus Clearing Model, Appendix 5 to the Clearing Conditions

All forms are available on the Eurex website under

Resources > Forms > FX derivatives

Clearing Members who wish to clear FX derivatives must have a CLS (Continuous Linked Settlement) connectivity to settle FX derivatives. For information on the CLS settlement structure, see the CLS website www.cls-group.com.

The connection can be set up either by an own CLS settlement membership or by usage of a CLS third party provider. Additionally, Clearing Members must provide cash payment clearing account information in the base currency and in the product currency of the selected products.

The CLS settlement account and the cash payment clearing account information must be communicated by means of the form:

- "Application for Set-up/Deletion/Change of Collateral Accounts and Clearer Cash Accounts"

which is available on the Eurex Clearing website www.eurexclearing.com under the link:

Resources > Forms

Further details regarding the admission process for Clearing Members are available in Eurex Clearing circular 067/14 on the launch of clearing services for FX derivatives.

All trading and clearing related forms can be handed in as copies via e-mail or fax.

If you require any help with your admission, please contact your Group Client Services & Admission Key Account Manager, tel. +49-69-211-1 17 00.

10. Mistrade parameters

Mistrade ranges for the new FX futures and options will be available for download on the Eurex website at the start of trading under the link:

Products > FX Derivatives

11. Data vendor codes

At the start of trading, vendor codes for the new FX derivatives will be published on the Eurex website under the link:

Products > Vendor Product Codes

12. Automatic exercise of FX options

The minimum in-the-money-amount specifies the amount a contract has to be in-the-money to be automatically exercised on expiration day. A default minimum in-the-money amount of 0.01 is defined for Eurex options products. The minimum in-the-money amount of Eurex products can be individually defined per product and account in the @X-tract Clearing GUI via the window:

Settlement > Automatic Exercise Parameter Maintenance window

An absolute value of up to 1,000.00 can be set for FX options (product type "OCUR"). Eurex Exchange strongly recommends that Members carry out the appropriate parameter checks in the @X-tract Clearing GUI.

For further information on automatic exercise please refer to Eurex Clearing circular 120/13.

13. Excessive System Usage (ESU) fees and Order to Trade Ratios (OTR) for FX derivatives

The Eurex FX derivatives will be assigned to product groups "FX Futures" and "FX Options", respectively, for which the corresponding limit parameters apply. Eurex Exchange will monitor the appropriateness of these limit parameters for the FX derivatives. If necessary, new limit parameters will be introduced for FX derivatives, based on the observations.

The limit parameters for OTR are available on the Eurex website under the link:

Technology > Order to Trade Ratio > Limit Parameter

The limit parameters for the ESU fee are available on the Eurex website under the link:

Technology > Excessive System Usage Fee > Limit Parameter

The limit parameters for the ESU fee are available on the Eurex website under the link:

Technology > Excessive System Usage Fee > Fee Parameter

For further information on Excessive System Usage Fees and Order to Trade Ratios please refer to Eurex circulars 212/13 and 213/13.

14. Simulation

Six FX derivatives (three FX futures and three FX options) on JPY, AUD and NZD currency pairs are currently available in the simulation environment of T7, Eurex Exchange's trading architecture:

FX derivatives available in T7 simulation		
FX futures on	Eurex Product code	ISINs of FX futures
EUR/AUD	FCEA	DE000A160WW0
USD/JPY	FCUY	DE000A160WY6
NZD/USD	FCNU	DE000A163T81
FX options (European style) on	Eurex Product code	ISINs of FX options
EUR/AUD	OCEA	EU0009654748
USD/JPY	OCUY	XC0009659910
NZD/USD	OCNU	XC000A0G85A0

When planning your participation in the FX Member simulation, please consider the following additional information:

- As a prerequisite for trading FX derivatives, Clearing Members need to submit dedicated forms in order for Trading Participants to receive clearance for FX trading. Please see Eurex Clearing circular 067/14 for more details or contact your Clearing Member. Please note that trading of FX derivatives in simulation is also not possible without prior clearance by the Clearing Member.
- Expiration days for FX derivatives in simulation will be available as described in the current simulation calendar available on the Eurex website under the following link:

Technology > Simulation calendar

15. Settlement process

FX futures that have not been closed out before they mature and FX options that have been exercised and assigned on expiration date will result in physical settlement of currencies once per month on a payment vs. payment basis in CLS. The FX contracts expire on the third Wednesday of the contract month with settlement on the third Friday, i.e. on T+2 after the last trading day.

II. Foreign exchange (FX) derivatives: FX products parameter changes

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to change parameters for existing FX products with effect from 12 September 2016. These changes are described below.

1. Contract specifications: Reduction of tick size for all existing FX futures

For more detailed contract specifications, please see attachment 1.

FX futures						
Contract size	EUR 100,000	EUR 100,000	EUR 100,000	GBP 100,000	GBP 100,000	USD 100,000
Underlying	EUR/USD	EUR/CHF	EUR/GBP	GBP/USD	GBP/CHF	USD/CHF
Product ID	FCEU	FCEF	FCEP	FCPU	FCPF	FCUF
Minimum price movement	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001
Tick value	USD 1	CHF 1	GBP 1	USD 1	CHF 1	CHF 1
Contract maturities	Up to three years (three serial, three quarterly, four semi-annual expirations of the March/June/September/December cycle)					
Last trading day	Third Wednesday of the contract month, close of trading at 15:00 CET					
Daily settlement price	VWAP (volume weighted average price) of the futures transactions calculated over a 60 second interval ending at 17:30 CET. If less than five transactions occur, the VWAP of the last five transactions conducted in the last 15 minutes before 17:30 CET or the mid-point of bid/ask prices in the orderbook before 17:30 CET is used					
Final settlement price	VWAP of all transactions executed during the final trading minute ending at 15:00 CET. If no adequate prices are available, Eurex Clearing will use the average mid-price of the last displayed bid ask spot prices over a 60 second interval ending at 15:00 CET that are published by the data provider designated by Eurex Clearing					
Settlement	Physical delivery of underlying currencies (T+2) via the CLS system					

Please note: All existing orders in FX futures products will be deleted in the overnight batch processing before the effective date of the tick size reduction for the FX futures (12 September 2016).

2. Eurex Trade Entry Services: Reduction of Minimum Block Trade Size for all existing FX contracts

The new minimum Block Trade Size for existing FX futures and options within the Eurex Block Trade Facility will be **100 contracts**, except for FX futures and options on the EUR/USD currency pair for which the new minimum Block Trade Size will be **200 contracts**.

Participants who are already registered for Block Trading and/or Vola Trading may use the respective functions for the new FX futures and options without any further action.

Participants wishing to use the Eurex Trade Entry Services for the first time should confirm their acceptance of the General Conditions for Participation by signing and returning the appropriate form. In addition, where the participant firm is a Non-Clearing Member, its General Clearing Member must sign and return the General Clearing Member's Declaration Agreement at the same time. The necessary forms can be found on the Eurex website under the link:

[Resources > Forms > Trading Derivatives > Trade Entry Services](#)

3. Change of existing product assignment groups

The new product assignment group logic for FX products described under point 6 above leads to the assignment of already existing FX products to new product assignment groups.

The existing FX products will be assigned to the following product assignment groups:

Product	Product name	Settlement location	Settlement type	Product type / FX Base Currency	Product segment	Product currency	Product group ID					
							Y	F	S	E	3	U
FCEU	FX Futures on EUR/USD	CLS	S	EUR	3	USD	Y	F	S	E	3	U
FCEF	FX Futures on EUR/CHF	CLS	S	EUR	3	CHF	Y	F	S	E	3	C
FCEP	FX Futures on EUR/GBP	CLS	S	EUR	3	GBP	Y	F	S	E	3	G
FCPU	FX Futures on GBP/USD	CLS	S	GBP	3	USD	Y	F	S	G	3	U
FCPF	FX Futures on GBP/CHF	CLS	S	GBP	3	CHF	Y	F	S	G	3	C
FCUF	FX Futures on USD/CHF	CLS	S	USD	3	CHF	Y	F	S	U	3	C
OCEU	FX Options on EUR/USD - European Style	CLS	S	EUR	4	USD	Y	N	S	E	4	U
OCEF	FX Options on EUR/CHF - European Style	CLS	S	EUR	4	CHF	Y	N	S	E	4	C
OCEP	FX Options on EUR/GBP - European Style	CLS	S	EUR	4	GBP	Y	N	S	E	4	G
OCPU	FX Options on GBP/USD - European Style	CLS	S	GBP	4	USD	Y	N	S	G	4	U
OCPF	FX Options on GBP/CHF - European Style	CLS	S	GBP	4	CHF	Y	N	S	G	4	C
OCUF	FX Options on USD/CHF - European Style	CLS	S	USD	4	CHF	Y	N	S	U	4	C

All Clearing Members and Non-Clearing Members that currently have assigned one or more of the affected FX product groups will have the equivalent new product groups assigned automatically. Maximum Order Quantities (maintained via the T7 Admin GUI) and maximum Trade Entry Service quantities (maintained via the @X-tract GUI) remain unchanged.

Please note: The Entitlement Roles “Trader” or “Market Maker” have to be set on user level in the T7 Admin GUI in order to enable traders to enter orders for the respective products.

In the morning of **12 September 2016** the Security Administrator of every affected Clearing Member and Non-Clearing Member has to log in to the T7 Admin GUI and assign the “Trader” or “Market Maker” role to the traders.

Logic and required steps for setting up the Entitlement Roles in the system: Log in to the T7 Admin GUI. Go to **Risk & Security > User Maintenance**.

Select the relevant user under **Entitlement & TSL > filter by product**

Check tickbox for “Trader” or “Market Maker” on Market Group level.

For the Trade Entry Services, this process is not necessary.

If you have any questions or require further information, please contact Christian Csomos, Product R&D Fixed Income at tel. +49-69-211-1 40 75 or e-mail christian.csomos@eurexexchange.com.

20 July 2016

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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

[...]

**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".

1.18.1 Subject Matter of Contract

- (1) An FX Futures Contract is a futures contract on the purchase of units of a specified base currency against payment of units of a specified quote currency. An FX Futures contract is traded in its respective quote currency.
- (2) FX Futures Contracts on the following combinations of base and quote currencies are available for trading at the Eurex Exchanges:
 - Sterling - Swiss Franc
 - Sterling - US Dollar
 - Euro - Sterling
 - Euro - Swiss Franc
 - Euro - US Dollar
 - US Dollar - Swiss Franc
 - Australian Dollar - U.S. Dollar
 - Australian Dollar - Japanese Yen
 - Euro - Australian Dollar
 - Euro - Japanese Yen
 - U.S. Dollar - Japanese Yen
 - New Zealand Dollar - U.S. Dollar

[...]

[...]

1.18.5 Price Gradations

The price of an FX Futures Contract shall be quoted as a decimal number with five decimal places. The minimum price change (tick) shall be ~~0.00005~~0.00001, which corresponds to a value per FX Futures Contract of ~~five~~one units of the quote currency.

The price of an FX Futures Contract with Japanese Yen as quotation currency shall be quoted as a decimal number with three decimal places. The minimum price change (tick) shall be 0.001, which corresponds to a value per FX Futures Contract of one hundred units of the quote currency.

[...]

2. Part: Contract Specifications for Options Contracts

[...]

2.13 Subsection: 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".

2.13.1 Subject Matter of Contract

- (1) An FX Options Contract is an options contract on the purchase or sale of units of a specified base currency against payment of units of a specified quote currency. An FX Options Contract is traded in its respective quote currency.
- (2) FX Options Contracts on the following combinations of base and quote currencies are available for trading at the Eurex Exchanges:
 - Sterling - Swiss Franc
 - Sterling - US Dollar
 - Euro - Sterling
 - Euro - Swiss Franc
 - Euro - US Dollar
 - US Dollar - Swiss Franc
 - Australian Dollar - U.S. Dollar
 - Australian Dollar - Japanese Yen
 - Euro - Australian Dollar

- Euro - Japanese Yen
 - U.S. Dollar - Japanese Yen
 - New Zealand Dollar - U.S. Dollar
- [...]

[...]

2.13.6 Exercise Prices

Options series of FX Options Contracts may have exercise prices with price gradations of 0.005 units of the quote currency for terms up to 24 months, or of 0.010 units of the quote currency for terms of more than 24 months.

Options series of FX Options Contracts with Japanese Yen as quote currency may have exercise prices with price gradations of 0.5 units of the quote currency for terms up to 24 months, or of 1.0 units of the quote currency for terms of more than 24 months.

[...]

2.13.9 Price Gradations

The price of an options contract shall be quoted as a decimal number with five decimal places. The minimum price change (tick) shall be 0.00005, which corresponds to a value per FX Options Contract of five units of the quote currency.

The price of an options contract with Japanese Yen as quote currency shall be quoted as a decimal number with three decimal places. The minimum price change (tick) shall be 0.005, which corresponds to a value per FX Options Contract of five hundred units of the quote currency.

[...]

Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

[...]

FX Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
Sterling - Swiss Franc Futures	FCPF	07:30–08:00	08:00–22:00	22:00–22:30	08:00–22:00	15:00	
Sterling - US Dollar Futures	FCPU	07:30–08:00	08:00–22:00	22:00–22:30	08:00–22:00	15:00	
Euro - Sterling Futures	FCEP	07:30–08:00	08:00–22:00	22:00–22:30	08:00–22:00	15:00	
Euro - Swiss Franc Futures	FCEF	07:30–08:00	08:00–22:00	22:00–22:30	08:00–22:00	15:00	

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

Euro - US Dollar Futures	FCEU	07:30-08:00	08:00-22:00	22:00-22:30	08:00-22:00	15:00	
US Dollar - Swiss Franc Futures	FCUF	07:30-08:00	08:00-22:00	22:00-22:30	08:00-22:00	15:00	
<u>Australian Dollar - U.S. Dollar Futures</u>	<u>FCAU</u>	<u>07:30-08:00</u>	<u>08:00-22:00</u>	<u>22:00-22:30</u>	<u>08:00-22:00</u>	<u>15:00</u>	
<u>Australian Dollar - Japanese Yen Futures</u>	<u>FCAY</u>	<u>07:30-08:00</u>	<u>08:00-22:00</u>	<u>22:00-22:30</u>	<u>08:00-22:00</u>	<u>15:00</u>	
<u>Euro - Australian Dollar Futures</u>	<u>FCEA</u>	<u>07:30-08:00</u>	<u>08:00-22:00</u>	<u>22:00-22:30</u>	<u>08:00-22:00</u>	<u>15:00</u>	
<u>Euro - Japanese Yen Futures</u>	<u>FCEY</u>	<u>07:30-08:00</u>	<u>08:00-22:00</u>	<u>22:00-22:30</u>	<u>08:00-22:00</u>	<u>15:00</u>	
<u>U.S. Dollar - Japanese Yen Futures</u>	<u>FCUY</u>	<u>07:30-08:00</u>	<u>08:00-22:00</u>	<u>22:00-22:30</u>	<u>08:00-22:00</u>	<u>15:00</u>	
<u>New Zealand Dollar - U.S. Dollar Futures</u>	<u>FCNU</u>	<u>07:30-08:00</u>	<u>08:00-22:00</u>	<u>22:00-22:30</u>	<u>08:00-22:00</u>	<u>15:00</u>	

All times in CET

[...]

Trading Hours Options Contracts

[...]

FX-Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
Sterling - Swiss Franc Options	OCPF	07:30-08:00	08:00-19:30	19:30-20:30	08:00-20:00	15:00	16:00
Sterling - US Dollar Options	OCPU	07:30-08:00	08:00-19:30	19:30-20:30	08:00-20:00	15:00	16:00
Euro - Sterling Options	OCEP	07:30-08:00	08:00-19:30	19:30-20:30	08:00-20:00	15:00	16:00
Euro - Swiss Franc Options	OCEF	07:30-08:00	08:00-19:30	19:30-20:30	08:00-20:00	15:00	16:00
Euro - US Dollar Options	OCEU	07:30-08:00	08:00-19:30	19:30-20:30	08:00-20:00	15:00	16:00
US Dollar - Swiss Franc Options	OCUF	07:30-08:00	08:00-19:30	19:30-20:30	08:00-20:00	15:00	16:00
<u>Australian Dollar - U.S. Dollar Options</u>	<u>OCAU</u>	<u>07:30-08:00</u>	<u>08:00-19:30</u>	<u>19:30-20:30</u>	<u>08:00-20:00</u>	<u>15:00</u>	<u>16:00</u>
<u>Australian Dollar - Japanese Yen Options</u>	<u>OCAJ</u>	<u>07:30-08:00</u>	<u>08:00-19:30</u>	<u>19:30-20:30</u>	<u>08:00-20:00</u>	<u>15:00</u>	<u>16:00</u>
<u>Euro - Australian Dollar Options</u>	<u>OCEA</u>	<u>07:30-08:00</u>	<u>08:00-19:30</u>	<u>19:30-20:30</u>	<u>08:00-20:00</u>	<u>15:00</u>	<u>16:00</u>
<u>Euro - Japanese Yen Options</u>	<u>OCEY</u>	<u>07:30-08:00</u>	<u>08:00-19:30</u>	<u>19:30-20:30</u>	<u>08:00-20:00</u>	<u>15:00</u>	<u>16:00</u>

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

<u>U.S. Dollar - Japanese Yen Options</u>	<u>OCUY</u>	<u>07:30-08:00</u>	<u>08:00-19:30</u>	<u>19:30-20:30</u>	<u>08:00-20:00</u>	<u>15:00</u>	<u>16:00</u>
<u>New Zealand Dollar - U.S. Dollar Options</u>	<u>OCNU</u>	<u>07:30-08:00</u>	<u>08:00-19:30</u>	<u>19:30-20:30</u>	<u>08:00-20:00</u>	<u>15:00</u>	<u>16:00</u>

On an expiry day of a series (third Wednesday of the expiry month) the Continuous Trading will end for the expiring front month contract at 15:00 and the OTC Block Trading for the expiring front month contract will end at 15:00 Uhr.

All times in CET
[...]



eurex clearing circular 095/16

Date: 20 July 2016
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

Foreign Exchange (FX) Derivatives: Clearing of additional currency pairs and amendments to product parameters for existing currency pairs

Related Eurex circular: 064/16

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:

☞ All departments

Attachments:

Updated sections of the following Rules and Regulations:

1. Price List of Eurex Clearing AG
2. Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation)

Summary:

Effective **12 September 2016**, Eurex Clearing AG will offer clearing services for six additional currency pairs (AUD/USD, AUD/JPY, EUR/AUD, EUR/JPY, USD/JPY, NZD/USD) for FX Futures and FX Options introduced at Eurex Exchange. Additionally, further changes will be made to the existing currency pairs – the minimum block trade size is being reduced and the currency pairs are being allocated into individual Product Assignment Groups. Trading Participants already admitted need to maintain their trading user rights before start of trading on the effective date.

This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing which will come into effect on the same day as well.

Please refer to Eurex circular 064/16 for specific trading-related information for the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.



Foreign Exchange (FX) Derivatives: Clearing of additional currency pairs and amendments to product parameters for existing currency pairs

Effective 12 September 2016, Eurex Clearing AG will offer clearing services for six additional currency pairs (AUD/USD, AUD/JPY, EUR/AUD, EUR/JPY, USD/JPY, NZD/USD) for FX Futures and FX Options introduced at Eurex Exchange. Additionally, further changes will be made to the existing currency pairs – the minimum block trade size is being reduced and the currency pairs are being allocated into individual Product Assignment Groups. Trading Participants already admitted need to maintain their trading user rights before start of trading on the effective date.

This circular contains information on clearing of the respective products and the updated sections of the relevant Rules and Regulations of Eurex Clearing which will come into effect on the same day as well.

Please refer to Eurex circular 064/16 for specific trading-related information for the introduction of the new products as well as the updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

A. Additional currency pairs

1. Product overview

Eurex products			
FX futures on	Eurex product ID	ISINs of FX futures	Underlying FX rate ISIN
AUD/USD	FCAU	DE000A160WU4	XC000A0E4TC6
AUD/JPY	FCAY	DE000A160WV2	XC0006169574
EUR/AUD	FCEA	DE000A160WW0	EU0009654748
EUR/JPY	FCEY	DE000A160WX8	EU0009652627
USD/JPY	FCUY	DE000A160WY6	XC0009659910
NZD/USD	FCNU	DE000A163T81	XC000A0G85A0
FX options on (European style)	Eurex product ID	ISINs of FX options	Underlying FX rate ISIN
AUD/USD	OCAU	XC000A0E4TC6	XC000A0E4TC6
AUD/JPY	OCAJ	XC0006169574	XC0006169574
EUR/AUD	OCEA	EU0009654748	EU0009654748
EUR/JPY	OCEY	EU0009652627	EU0009652627
USD/JPY	OCUJ	XC0009659910	XC0009659910
NZD/USD	OCNU	XC000A0G85A0	XC000A0G85A0

2. Contract specifications

For the detailed contract specifications please refer to Eurex circular 064/16.

FX futures						
Contract Size	AUD 100,000	AUD 100,000	EUR 100,000	EUR 100,000	USD 100,000	NZD 100,000
Underlying	AUD/USD	AUD/JPY	EUR/AUD	EUR/JPY	USD/JPY	NZD/USD
Product ID	FCAU	FCAJ	FCEA	FCEY	FCUY	FCNU
Min. Price Movement	0.00001	0.001	0.00001	0.001	0.001	0.00001
Tick Value	USD 1	JPY 100	AUD 1	JPY 100	JPY 100	USD 1
Contract Maturities	up to three years (three serial, three quarterly, four semi-annual expiries of the March/June/September/December cycle)					
Last Trading Day	third Wednesday of the contract month, close of trading at 15:00 CET					
Daily Settlement Price	VWAP (volume weighted average price) of the futures transactions calculated over a 60 second interval ending at 17:30 CET. If less than five transactions occur, the VWAP of the last five transactions conducted in the last 15 minutes before 17:30 CET or the mid-point of bid/ask prices in the order book before 17:30 CET is used					
Final Settlement Price	VWAP of all transactions executed during the final trading minute ending at 15:00 CET. If no adequate prices are available, Eurex Clearing AG will use the average mid-price of the last displayed bid ask spot prices over a 60 second interval ending at 15:00 CET that are published by the data provider designated by Eurex Clearing AG					
Settlement	physical delivery of underlying currencies (T+2) via the CLS system					
Min. Block Trading Size	100 contracts (10 million notional)					

FX options (European style)						
Contract Size	AUD 100,000	AUD 100,000	EUR 100,000	EUR 100,000	USD 100,000	NZD 100,000
Underlying	AUD/USD	AUD/JPY	EUR/AUD	EUR/JPY	USD/JPY	NZD/USD
Product ID	OCAU	OCAJ	OCEA	OCEY	OCUY	OCNU
Min. Price Movement	0.00005	0.005	0.00005	0.005	0.005	0.00005
Tick Value	USD 5	JPY 500	AUD 5	JPY 500	JPY 500	USD 5
Contract Maturities	up to 3 years (three serial, three quarterly, four semi-annual expirations of the March/June/September/December cycle)					
Strike Price Interval	0.005 (up to year 2) 0.5 (up to year 2)		0.010 (year 3 and higher) 1.0 (year 3 and higher) for EUR/JPY			
Last Trading Day	third Wednesday of the contract month, close of trading at 15:00 CET, exercise until 16:00 CET					
Daily Settlement Price	the underlying reference price for FX options contracts is the daily settlement price of the corresponding FX futures series					
Final Settlement Price	the final settlement price of the corresponding expiring FX futures contract shall be relevant for the FX options contract.					
Settlement	physical delivery of underlying currencies (T+2) via CLS system					
Min. Block Trading Size	100 contracts (10 million notional)					

3. Trading hours (all times CET)

The trading hours for FX futures and FX options are displayed in the table below.

Please be aware of the reduced trading hours for the front month contracts on the last trading day.

On an expiration day of a series (third Wednesday of the expiration month) continuous trading and block trade entry ceases for the expiring front month contract at 15:00 CET. The entry of exercises will be possible until 16:00 CET.

Product	Pre-trading period	Continuous trading	Post-trading full-period	Block trade entry	Last trading day
					Trading until
FX futures	07:30–08:00	08:00–22:00	22:00–22:30	08:00–22:00	15:00

Product	Pre-trading period	Continuous trading	Post-trading full-period	Block trade entry	Last trading day	
					Trading until	Exercise until
FX options	07:30-08:00	08:00-19:30	19:30-20:30	08:00-20:00	15:00	16:00

4. Product Assignment Groups

The new Product Assignment Group logic for FX products allows the assignment of an individual currency pair in an individual group. This simplifies access for the Clearing Members so that they will only be required to provide cash payment account information for those currencies included in currency pairs they select to clear. The Product Assignment Group IDs for FX products allow clear separation by base currency, product currency (quote currency) and product type (futures and options). The product segment for FX futures will receive the label “3” and the segment for FX options will receive the label “4”, in order to enable a clear distinction between the two product types.

The new currency pairs will be assigned to the following Product Assignment Groups:

Product	Product name	Settlement location	Settlement type	Product type/ FX Base Currency	Product segment	Product currency	Product group ID					
							Y	F	S	A	3	U
FCAU	FX Futures on AUD/USD	CLS	S	AUD	3	USD	Y	F	S	A	3	U
FCAY	FX Futures on AUD/JPY	CLS	S	AUD	3	JPY	Y	F	S	A	3	J
FCEA	FX Futures on EUR/AUD	CLS	S	EUR	3	AUD	Y	F	S	E	3	A
FCEY	FX Futures on EUR/JPY	CLS	S	EUR	3	JPY	Y	F	S	E	3	J
FCUY	FX Futures on USD/JPY	CLS	S	USD	3	JPY	Y	F	S	U	3	J
FCNU	FX Futures on NZD/USD	CLS	S	NZD	3	USD	Y	F	S	N	3	U
OCAU	FX Options on AUD/USD - European Style	CLS	S	AUD	4	USD	Y	N	S	A	4	U
OCAJ	FX Options on AUD/JPY - European Style	CLS	S	AUD	4	JPY	Y	N	S	A	4	J

Product	Product name	Settlement location	Settlement type	Product type/ FX Base Currency	Product segment	Product currency	Product group ID					
							Y	N	S	E	4	A
OCEA	FX Options on EUR/AUD - European Style	CLS	S	EUR	4	AUD	Y	N	S	E	4	A
OCEY	FX Options on EUR/JPY - European Style	CLS	S	EUR	4	JPY	Y	N	S	E	4	J
OCUY	FX Options on USD/JPY - European Style	CLS	S	USD	4	JPY	Y	N	S	U	4	J
OCNU	FX Options on NZD/USD - European Style	CLS	S	NZD	4	USD	Y	N	S	N	4	U

5. Admission to the Eurex Trade Entry Services

The additional FX futures and FX options will be admitted to the Eurex Block Trade facility with a minimum block trade size of **100 contracts**.

Participants who are already registered for Block Trading and/or Vola Trading may use the respective functions for the new FX futures and FX options without any further action.

Participants wishing to use the Eurex Trade Entry services for the first time should confirm their acceptance of the General Conditions for Participation by signing and returning the appropriate form. In addition, where the participant firm is a Non-Clearing Member, its General Clearing Member must sign and return the General Clearing Member's Declaration Agreement at the same time. The necessary forms can be found on the Eurex website www.eurexchange.com under the link:

Resources > Forms > Trading Derivatives > Trade Entry Services

The updated sections of the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) can be found in attachment 2 to this circular.

6. Transaction fees

The following fees for trading and clearing apply for the six new currency pairs:

Pricing		M-Accounts		P-Accounts		A-Accounts	
FX Futures FX Options on	Fee currency	Order book standard fee	Off-book standard fee	Order book standard fee	Off-book standard fee	Order book standard fee	Off-book standard fee
AUD/USD	USD	0.30	0.45	0.15	0.225	0.30	0.45
AUD/JPY	USD	0.30	0.45	0.15	0.225	0.30	0.45
EUR/AUD	USD	0.30	0.45	0.15	0.225	0.30	0.45
EUR/JPY	USD	0.30	0.45	0.15	0.225	0.30	0.45
USD/JPY	USD	0.30	0.45	0.15	0.225	0.30	0.45
NZD/USD	USD	0.30	0.45	0.15	0.225	0.30	0.45

Please refer to attachment 1 for the updated sections of the Price List of Eurex Clearing AG.

7. Risk parameters

The six new currency pairs for FX futures and FX options are admitted for calculation in Prisma.

For the risk parameters of the new product, please refer to the Eurex Clearing website under the link:

Risk management > Risk parameters

8. Settlement process

Settlement will take place in CLS (Continuous Linked Settlement). The settlement process is the same as the one for the existing currency pairs.

FX Futures that have not been closed out before they expire and FX Options that have been exercised and assigned at expiration date will result in physical settlement of currencies once per month on a payment vs. payment basis in CLS. The FX contracts will expire on the third Wednesday of the contract month with settlement on the third Friday, i.e. on T+2 days after the last trading day.

9. New product currencies

In order to support clearing of the additional currency pairs, Australian dollar (AUD) and Japanese yen (JPY) are being introduced as product currencies for these products. The debit and credit timeline for these currencies is as follows:

AUD: Debit instructions need to be met by 08:00 CET on T; Credit instructions are released soon after confirmation that the debit instructions have been met on T (T being the day when the instructions are released). Members can use either Australia and New Zealand Banking Group Limited or Westpac Banking Corporation to support the payments in AUD at Eurex Clearing.

JPY: Debit instructions need to be met by 08:00 CET on T+1; Credit instructions are released at 15:30 CET on T. For banks to support JPY payments, please refer to the Eurex Clearing website under the following link:

Collateral management > Cash collateral

10. Simulation

Six FX derivatives (three FX futures and three FX options) on JPY, AUD or NZD currency pairs are currently available in the simulation environment of T7, Eurex Exchange's trading architecture:

FX derivatives available in T7 simulation		
FX futures on	Product code	ISINs of FX futures
EUR/AUD	FCEA	DE000A160WW0
USD/JPY	FCUY	DE000A160WY6
NZD/USD	FCNU	DE000A163T81
FX options on (European style)	Product code	ISINs of FX options
EUR/AUD	OCEA	EU0009654748
USD/JPY	OCUY	XC0009659910
NZD/USD	OCNU	XC000A0G85A0

When planning your participation in the FX Member simulation, please consider the following additional information:

- As a prerequisite for trading FX derivatives, Clearing Members need to submit dedicated forms in order for Trading Participants to receive clearance for FX trading (please see Eurex Clearing circular 067/14 for more details). Even in simulation, trading of FX derivatives requires prior clearance by the Clearing Member.
- Expiration days for FX derivatives in simulation will be available as described in the current simulation calendar available on the Eurex website under the following link:

Technology > Simulation calendar

11. Admission process

Trading Participants who wish to trade FX derivatives have to provide the following forms:

- I. “Application for participation in trading Eurex FX futures and options”, which needs to be filled out and signed by the Clearing Member and countersigned by the Trading Participant. The application can be submitted by fax or e-mail.
- II. Depending on a Clearing Member’s clearing model, the appropriate Appendix to the “Clearing Conditions of Eurex Clearing AG” is applicable (to be submitted as original):
 - For the Elementary Clearing Model, Appendix 2 to the Clearing Conditions
 - For the Individual Clearing Model, Appendix 3 to the Clearing Conditions
 - For the Individual Clearing Model under Client Clearing Documentation, Appendix 4 to the Clearing Conditions
 - For the Net Omnibus Clearing Model, Appendix 5 to the Clearing Conditions

Both forms are available on the Eurex or Eurex Clearing websites under the following link:

Resources > Forms > FX derivatives

Clearing Members who want to clear FX derivatives must have a CLS (Continuous Linked Settlement) connectivity to settle FX derivatives. For information on the CLS settlement structure, please refer to the CLS website at www.cls-group.com.

The connection can be achieved either by an own CLS settlement membership or by usage of a CLS third party provider. Additionally, Clearing Members must provide cash payment clearing account information in the base currency and in the product currency of the selected products.

The CLS settlement account and the cash payment clearing account information will be communicated using the form:

- “Application for Set-up/Deletion/Change of Collateral Accounts and Clearer Cash Accounts”,

available on the Eurex Clearing website under the following link:

Resources > Forms

Further details to the admission process for Clearing Members are available in Eurex Clearing circular 067/14 on the launch of clearing services for FX derivatives.

All trading and clearing related forms can be handed in as copies via e-mail or fax. If you require any help with your admission, please contact your Group Client Services & Admission Key Account Manager, tel. +49-69-211-1 17 00.

B. Amendments to existing currency pairs

1. Eurex Trade Entry Services – Reduction of the minimum block trade size for all existing FX contracts

The minimum block trade size for existing FX futures and FX options within the Eurex Block Trade facility will be reduced to **100 contracts** for all currency pairs except for FX futures and FX options on the EUR/USD currency pair, for which the minimum block trade size will be **200 contracts**.

2. Change of existing Product Assignment Groups

Similar to the new currency pairs, the existing currency pairs are being assigned into single Product Assignment Groups as well.

The existing currency pairs will be assigned to the following Product Assignment Groups:

Product	Product name	Settlement location	Settlement type	Product type / FX Base Currency	Product segment	Product currency	Product group ID					
							Y	F	S	E	3	U
FCEU	FX Futures on EUR/USD	CLS	S	EUR	3	USD	Y	F	S	E	3	U
FCEF	FX Futures on EUR/CHF	CLS	S	EUR	3	CHF	Y	F	S	E	3	C
FCEP	FX Futures on EUR/GBP	CLS	S	EUR	3	GBP	Y	F	S	E	3	G
FCPU	FX Futures on GBP/USD	CLS	S	GBP	3	USD	Y	F	S	G	3	U
FCPF	FX Futures on GBP/CHF	CLS	S	GBP	3	CHF	Y	F	S	G	3	C
FCUF	FX Futures on USD/CHF	CLS	S	USD	3	CHF	Y	F	S	U	3	C
OCEU	FX Options on EUR/USD - European Style	CLS	S	EUR	4	USD	Y	N	S	E	4	U
OCEF	FX Options on EUR/CHF - European Style	CLS	S	EUR	4	CHF	Y	N	S	E	4	C
OCEP	FX Options on EUR/GBP - European Style	CLS	S	EUR	4	GBP	Y	N	S	E	4	G
OCPU	FX Options on GBP/USD - European Style	CLS	S	GBP	4	USD	Y	N	S	G	4	U
OCPF	FX Options on GBP/CHF - European Style	CLS	S	GBP	4	CHF	Y	N	S	G	4	C
OCUF	FX Options on USD/CHF - European Style	CLS	S	USD	4	CHF	Y	N	S	U	4	C

The Clearing Members and Non-Clearing Members that have currently subscribed to one or more existing FX product groups will automatically be assigned to equivalent new FX product groups. Maximum Order Quantities (maintained via the T7 Admin GUI) and maximum Trade Entry Service quantities (maintained via the @X-tract GUI) remain unchanged.

Please note: As a result of automatic assignment to the new FX product groups, the Entitlement Roles “Trader” or “Market Maker” have to be set up again on user level in the T7 Admin GUI in order to enable traders to enter orders for the respective products.

On the morning of **12 September 2016**, the Security Administrator of every affected Clearing Member and Non-Clearing Member has to log in to the T7 Admin GUI and assign the “Trader” or “Market Maker” role to the traders.

Logic and required steps for setting up the Entitlement Roles in the system: Log in to the T7 Admin GUI and follow the path: **Risk & Security > User Maintenance**.

Now, select the relevant user and go to **Entitlement & TSL > filter by product**.

Check tickbox for “Trader” or “Market Maker” on Market Group level.

This process is not necessary for the Trade Entry Services.

Pursuant to Number 14 Paragraph 3 of the Price List of Eurex Clearing AG, 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) business days after publication.

Pursuant to Number 15.6 of Conditions for Utilization of the Eurex Trade Entry Services (General Conditions for Participation) as well as Chapter I Part 1 Number 17.2.3 of the Clearing Conditions of Eurex Clearing AG, the changes and amendments to the Eurex Trade Entry Services as communicated with this circular shall be deemed to have been accepted by each Participant of the Eurex Trade Entry Services unless such Participant's written objection is submitted to Eurex Clearing AG until one business day before the effective date of the changes.

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.

20 July 2016

Price List of Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3.1 Matching / Recording of Derivatives Transactions (Trade)**3.1.1 Order Book Transactions**

For transactions executed via the order book on the Eurex Exchanges, the following fees per contract apply. For some products specified in the table below, a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold. For transactions booked on M-Accounts, the fee defined in the "Standard Fee" category is applied.

Sentence 3 does not apply to Stock Futures that are correctly booked on M-accounts. In these cases, the sliding fee scale as defined in sentence 2 applies.

Contract ¹⁾	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)
[...]					
FX Derivatives¹⁰⁾					
FX-Futures					
Sterling-Swiss Franc Futures	USD	0 _₰ .30	n. a.		
Sterling-US Dollar Futures	USD	0 _₰ .30	n. a.		
Euro-Sterling Futures	USD	0 _₰ .30	n. a.		
Euro-Swiss Franc Futures	USD	0 _₰ .30	n. a.		
Euro-US Dollar Futures	USD	0 _₰ .30	n. a.		
US Dollar-Swiss Franc Futures	USD	0 _₰ .30	n. a.		
<u>Australian Dollar - US Dollar Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Australian Dollar - Japanese Yen Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - Australian Dollar Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		

Price List of Eurex Clearing AG

Contract ¹⁾	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)
<u>Euro - Japanese Yen Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>US Dollar - Japanese Yen Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>New Zealand Dollar - US Dollar Futures</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
FX-Options					
<u>Sterling - Swiss Franc Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Sterling - US Dollar Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - Sterling Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - Swiss Franc Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - US Dollar Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>US Dollar - Swiss Franc Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Australian Dollar - US Dollar Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Australian Dollar - Japanese Yen Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - Australian Dollar Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>Euro - Japanese Yen Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>US Dollar - Japanese Yen Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
<u>New Zealand Dollar - US Dollar Options</u>	<u>USD</u>	<u>0.30</u>	<u>n. a.</u>		
[...]					

- 1) The fees already accumulated in connection with a transaction pursuant to Number 3.1.1.1 of the Price Schedule of Eurex Clearing AG will be cancelled, if such transaction was rescinded pursuant to the regulations under Number 2.7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

[...]

- 10) For FX-Derivatives (FX-Futures and FX-Options) the standard fee per contract for transactions booked on P-Accounts is 0.15 USD.

[...]

[...]

Price List of Eurex Clearing AG

3.1.2 Off-Book 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)
FX Derivatives¹⁰⁾					
FX-Futures					
Sterling-Swiss Franc Futures	USD	0,545	n. a.		
Sterling-US Dollar Futures	USD	0,545	n. a.		
Euro-Sterling Futures	USD	0,545	n. a.		
Euro-Swiss Franc Futures	USD	0,545	n. a.		
Euro-US Dollar Futures	USD	0,545	n. a.		
US Dollar-Swiss Franc Futures	USD	0,545	n. a.		
Australian Dollar - US Dollar Futures	USD	0.45	n. a.		
Australian Dollar - Japanese Yen Futures	USD	0.45	n. a.		
Euro - Australian Dollar Futures	USD	0.45	n. a.		
Euro - Japanese Yen Futures	USD	0.45	n. a.		
US Dollar - Japanese Yen Futures	USD	0.45	n. a.		
New Zealand Dollar - US Dollar Futures	USD	0.45	n. a.		
FX-Options					
Sterling-Swiss Franc Options	USD	0,545	n. a.		
Sterling-US Dollar Options	USD	0,545	n. a.		
Euro-Sterling Options	USD	0,545	n. a.		
Euro-Swiss Franc Options	USD	0,545	n. a.		
Euro-US Dollar Options	USD	0,545	n. a.		
US Dollar-Swiss Franc Options	USD	0,545	n. a.		
Australian Dollar - US Dollar Options	USD	0.45	n. a.		
Australian Dollar - Japanese Yen Options	USD	0.45	n. a.		
Euro - Australian Dollar Options	USD	0.45	n. a.		
Euro - Japanese Yen Options	USD	0.45	n. a.		
US Dollar - Japanese Yen Options	USD	0.45	n. a.		

Price List of Eurex Clearing AG

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)
<u>New Zealand Dollar - US Dollar Options</u>	<u>USD</u>	<u>0.45</u>	<u>n. a.</u>		

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

2.2 Exchange for Physicals (for Index Futures/FX Futures) Trades

[...]

[...]

9.4 Block Trade Service

Eurex Clearing AG has admitted to the Block Trade Service the following products and Combinations Transactions Option-Share. Such admission is independent from the respective transactions being entered into the Eurex System within the scope of an options strategy, an options volatility strategy or as a Combination Transaction Option-Share, consisting of Off-Book options transactions and Off-Book securities transactions.

9.4.1 Admitted Products:

Product	Minimum number of tradable contracts
Options Contracts on Stock Indices (Aktienindexoptionen)	
[...]	
Volatility Index Options	
Options Contracts of the VSTOXX® (OVS)	500
Currency <u>FX</u> Derivatives	
Sterling - Swiss Franc Options (OCPF)	5 <u>1</u> 00
Sterling - US Dollar Options (OCPU)	1 <u>5</u> 00

**Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)**

Product	Minimum number of tradable contracts
Euro - Sterling Options (OCEP)	5100
Euro - Swiss Franc Options (OCEF)	1500
Euro - US Dollar Options (OCEU)	4,0200
US Dollar – Swiss Franc Options (OCUF)	1500
<u>Australian Dollar – US Dollar Options (OCAU)</u>	<u>100</u>
<u>Australian Dollar – Japanese Yen Options (OCAY)</u>	<u>100</u>
<u>Euro – Australian Dollar Options (OCEA)</u>	<u>100</u>
<u>Euro - Japanese Yen Options (OCEY)</u>	<u>100</u>
<u>US Dollar – Japanese Yen Options (OCUY)</u>	<u>100</u>
<u>New Zealand Dollar – US Dollar Options (OCNU)</u>	<u>100</u>
[...]	
Currency Derivatives	
Sterling - Swiss Franc Futures (FCPF)	1500
Sterling - US Dollar Futures (FCPU)	5100
Euro - Sterling Futures (FCEP)	1500
Euro - Swiss Franc Futures (FCEF)	1500
Euro - US Dollar Futures (FCEU)	4,0200
<u>US Dollar – Swiss Franc Futures (FCUF)</u>	<u>100</u>
<u>Australian Dollar – US Dollar Futures (FCAU)</u>	<u>100</u>
<u>Australian Dollar – Japanese Yen Futures (FCAY)</u>	<u>100</u>
<u>Euro – Australian Dollar Futures (FCEA)</u>	<u>100</u>
<u>Euro – Japanese Yen Futures (FCEY)</u>	<u>100</u>

**Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)**

Product	Minimum number of tradable contracts
<u>US Dollar – Japanese Yen Futures (FCUY)</u>	100
<u>New Zealand Dollar – US Dollar Futures (FCNU)</u>	100
<u>US Dollar – Swiss Franc Futures (FCUF)</u>	500

9.4.2 Admitted Combination Transactions Option-Share

Combination Transactions Option-Share consist of at least one options transaction concluded Off-Book whose contract specifications are identical to the specifications of correspondending options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one securities transaction relating to shares of corporations listed in the following, such shares serving as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich.

Combination Transactions Option-Share comprising the options and securities transactions listed hereinafter – such options and securities transactions having been agreed upon Off-Book – are admitted to trading on for the Block Trade Service:

Eurex Products (Options Transactions):

All Options Contracts on shares which are listed in Part 2 of the Eurex Contract Specifications.

Shares (Securities Transactions):

All shares which serve as underlying for Options Contracts listed in Part 2 of the Eurex Contract Specifications.

9.5 Vola Trade Service

Eurex Clearing AG has admitted the following products to the Vola Trade Service:

Options Contract	Futures Contract
Sterling - Swiss Franc Options (OCPF)	Sterling - Swiss Franc Futures (FCPF)
Sterling - US Dollar Options (OCPU)	Sterling - US Dollar Futures (FCPU)
Euro - Sterling Options (OCEP)	Euro - Sterling Futures (FCEP)
Euro - Swiss Franc Options (OCEF)	Euro - Swiss Franc Futures (FCEF)
Euro - US Dollar Options (OCEU)	Euro - US Dollar Futures (FCEU)

**Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)**

Options Contract	Futures Contract
US Dollar - Swiss Franc Options (OCUF)	US Dollar - Swiss Franc Futures (FCUF)
<u>Australian Dollar – US Dollar Options (OCAU)</u>	<u>Australian Dollar – US Dollar Futures (FCAU)</u>
<u>Australian Dollar – Japanese Yen Options (OCAY)</u>	<u>Australian Dollar – Japanese Yen Futures (FCAY)</u>
<u>Euro – Australian Dollar Options (OCEA)</u>	<u>Euro – Australian Dollar Futures (FCEA)</u>
<u>Euro - Japanese Yen Options (OCEY)</u>	<u>Euro – Japanese Yen Futures (FCEY)</u>
<u>US Dollar – Japanese Yen Options (OCUY)</u>	<u>US Dollar – Japanese Yen Futures (FCUY)</u>
<u>New Zealand Dollar – US Dollar Options (OCNU)</u>	<u>New Zealand Dollar – US Dollar Futures (FCNU)</u>

[...]

[...]

11.3 FX Futures Contracts

The following combinations of underlying FX instruments and FX Futures Contracts (transaction creating a position) have been admitted by Eurex Clearing AG:

Admitted Underlyings (Reporting Transaction)	Transaction creating a position
Non-Eurex* Sterling - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Sterling - Swiss Franc Futures
Non-Eurex* Sterling - U.S. Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Sterling - US Dollar Futures
Non-Eurex* Euro - Sterling Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - Sterling Futures

**Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)**

Non-Eurex* Euro - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - Swiss Franc Futures
Non-Eurex* Euro - US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex Euro - US Dollar Futures
Non-Eurex* US Dollar - Swiss Franc Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions	Eurex US Dollar - Swiss Franc Futures
<u>Non-Eurex* Australian Dollar - US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>Eurex Australian Dollar – US Dollar</u>
<u>Non-Eurex* Australian Dollar- Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>Eurex Australian Dollar - Japanese Yen</u>
<u>Non-Eurex* Euro-Australian Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>Eurex Euro - Australian Dollar</u>
<u>Non-Eurex* Euro-Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>Euro - Japanese Yen</u>
<u>Non-Eurex* US Dollar-Japanese Yen Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>US Dollar - Japanese Yen</u>

**Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)**

<u>Non-Eurex* New Zealand Dollar-US Dollar Futures, Spot, Non-Deliverable Forwards (NDF), FX Swaps, Cross Currency (Basis) Swaps and Currency Swaptions</u>	<u>New Zealand Dollar - US Dollar</u>
---	---------------------------------------

[...]

[...]

Annex A to the General Conditions for Participation:**Off-Book Periods of Use (all times in CET)****Futures Contracts**

[...]

FX (Foreign Exchange) Futures Contracts

Product	Product ID	Start – End*
Sterling - Swiss Franc Futures	FCPF	08:00-22:00
Sterling - US Dollar Futures	FCPU	08:00-22:00
Euro - Sterling Futures	FCEP	08:00-22:00
Euro - Swiss Franc Futures	FCEF	08:00-22:00
Euro - US Dollar Futures	FCEU	08:00-22:00
US Dollar - Swiss Franc Futures	FCUF	08:00-22:00
<u>Australian Dollar – US Dollar</u>	<u>FCAU</u>	<u>08:00-22:00</u>
<u>Australian Dollar - Japanese Yen</u>	<u>FCAY</u>	<u>08:00-22:00</u>
<u>Euro - Australian Dollar</u>	<u>FCEA</u>	<u>08:00-22:00</u>
<u>Euro - Japanese Yen</u>	<u>FCEY</u>	<u>08:00-22:00</u>
<u>US Dollar - Japanese Yen</u>	<u>FCUY</u>	<u>08:00-22:00</u>
<u>New Zealand Dollar - US Dollar</u>	<u>FCNU</u>	<u>08:00-22:00</u>

* On the expiry day of a series (third Wednesday of the expiry month) the entry of trades in the expiring front month contract using the OTC Block Trade Entry Functionality is possible until 15:00 CET.

[...]

Options Contracts

[...]

FX (Foreign Exchange) Options Contracts

**Conditions for Utilization of the Eurex Trade Entry Services
(General Conditions for Participation)**

Product	Product ID	Start – End*
Sterling - Swiss Franc Options	OCPF	08:00- 20:00
Sterling - US Dollar Options	OCPU	08:00- 20:00
Euro - Sterling Options	OCEP	08:00- 20:00
Euro - Swiss Franc Options	OCEF	08:00- 20:00
Euro - US Dollar Options	OCEU	08:00- 20:00
US Dollar - Swiss Franc Options	OCUF	08:00- 20:00
<u>Australian Dollar – US Dollar Options</u>	<u>OCAU</u>	<u>08:00- 20:00</u>
<u>Australian Dollar - Japanese Yen Options</u>	<u>OCAJ</u>	<u>08:00- 20:00</u>
<u>Euro - Australian Dollar Options</u>	<u>OCEA</u>	<u>08:00- 20:00</u>
<u>Euro - Japanese Yen Options</u>	<u>OCEY</u>	<u>08:00- 20:00</u>
<u>US Dollar - Japanese Yen Options</u>	<u>OCUJ</u>	<u>08:00- 20:00</u>
<u>New Zealand Dollar - US Dollar Options</u>	<u>OCNU</u>	<u>08:00- 20:00</u>

* On the expiry day of a series (third Wednesday of the expiry month) the entry of trades in the expiring front month contract using the OTC Block Trade Entry Functionality is possible until 15:00 CET.

[...]
