



eurex circular 097/17

Date: 13 September 2017
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Mehtap Dinc

Foreign exchange (FX) derivatives: Introduction of FX Rolling Spot Futures

Contact: Jenny Ivleva, Product R&D Fixed Income, T +44-207-862-70-98,
jenny.ivleva@eurexexchange.com;
Joachim Heinz, Product R&D Fixed Income, T +49-69-211-1 59 55,
joachim.heinz@eurexexchange.com

Content may be most important for:

➔ All departments

Attachments:

1. New and updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich
2. Eurex Clearing circular 086/17

Summary:

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce FX Rolling Spot Futures on the following currency pairs with effect from **6 October 2017**: EUR/USD, EUR/CHF, EUR/GBP, GBP/USD, GBP/CHF, USD/CHF, AUD/USD, AUD/JPY, EUR/AUD, EUR/JPY, USD/JPY, NZD/USD.

FX Rolling Spot Futures are perpetual futures contracts which are rolled daily if an open position exists at the end of the trading day. FX Rolling Spot Futures mimic trading OTC FX spot contracts combined with the daily usage of a tom-next (T/N) swap in order to roll over the value date of the spot position.

This circular contains all information on the introduction of the new products and the new and updated sections of the relevant Rules and Regulations of Eurex Deutschland and Eurex Zürich AG.

Information on clearing of FX products at Eurex Clearing AG (Eurex Clearing) products as well as the new and updated sections of the relevant Rules and Regulations of Eurex Clearing AG are contained in Eurex Clearing circular 086/17, which is available as attachment 2 to this circular.



Foreign exchange (FX) derivatives: Introduction of FX Rolling Spot Futures

The Management Board of Eurex Deutschland and the Executive Board of Eurex Zürich AG decided to introduce FX Rolling Spot Futures on the following currency pairs with effect from 6 October 2017: EUR/USD, EUR/CHF, EUR/GBP, GBP/USD, GBP/CHF, USD/CHF, AUD/USD, AUD/JPY, EUR/AUD, EUR/JPY, USD/JPY, NZD/USD.

FX Rolling Spot Futures are perpetual futures contracts which are rolled daily if an open position exists at the end of the trading day. FX Rolling Spot Futures mimic trading OTC FX spot contracts combined with the daily usage of a tom-next (T/N) swap in order to roll over the value date of the spot position.

1. Product overview

Eurex product name	Eurex product ID	Eurex product ISIN	Underlying ISIN
FX Rolling Spot Future on EURUSD	RSEU	DE000A2BMSQ5	EU0009652759
FX Rolling Spot Future on EURCHF	RSEF	DE000A2BMSR3	EU0009654078
FX Rolling Spot Future on EURGBP	RSEP	DE000A2BMSS1	EU0009653088
FX Rolling Spot Future on GBPUSD	RSPU	DE000A2BMST9	GB0031973075
FX Rolling Spot Future on GBPCHF	RSPF	DE000A2BMSU7	GB0009534727
FX Rolling Spot Future on USDCHF	RSUF	DE000A2BMSV5	XC0009652816
FX Rolling Spot Future on AUDUSD	RSAU	DE000A2BMSW3	XC000A0E4TC6
FX Rolling Spot Future on AUDJPY	RSAY	DE000A2BMSX1	XC0006169574
FX Rolling Spot Future on EURAUD	RSEA	DE000A2BMSY9	EU0009654748
FX Rolling Spot Future on EURJPY	RSEY	DE000A2BMSZ6	EU0009652627
FX Rolling Spot Future on USDJPY	RSUY	DE000A2BMS05	XC0009659910
FX Rolling Spot Future on NZDUSD	RSNU	DE000A2BMS13	XC000A0G85A0

2. Contract specifications

For more detailed contract specifications please see Attachment 1.

Currency pairs EUR/USD, EUR/CHF, EUR/GBP, GBP/USD				
Underlying	EUR/USD	EUR/CHF	EUR/GBP	GBP/USD
Product code	RSEU	RSEF	RSEP	RSPU
Contract size	EUR 100,000	EUR 100,000	EUR 100,000	GBP 100,000
Minimum price movement	USD 0.00001	CHF 0.00001	GBP 0.00001	USD 0.00001
Tick size	USD 1.0	CHF 1.0	GBP 1.0	USD 1.0
Currency pairs GBP/CHF, USD/CHF, AUD/USD, AUD/JPY				
Underlying	GBP/CHF	USD/CHF	AUD/USD	AUD/JPY
Product code	RSPF	RSUF	RSAU	RSAY
Contract size	GBP 100,000	USD 100,000	AUD 100,000	AUD 100,000

Minimum price movement	CHF 0.00001	CHF 0.00001	USD 0.00001	JPY 0.001
Tick size	CHF 1.0	CHF 1.0	USD 1.0	JPY 100
Currency pairs EUR/AUD, EUR/JPY, USD/JPY, NZD/USD				
Underlying	EUR/AUD	EUR/JPY	USD/JPY	NZD/USD
Product code	RSEA	RSEY	RSUY	RSNU
Contract size	EUR 100,000	EUR 100,000	USD 100,000	NZD 100,000
Minimum price movement	AUD 0.00001	JPY 0.001	JPY 0.001	USD 0.00001
Tick size	AUD 1.0	JPY 100	JPY 100	USD 1.0

Specifications valid for all twelve currency pairs	
Contract maturities	Perpetual contract with daily rollover of positions
Last trading day	N.a.; perpetual contract
Daily settlement price	Spot FX at 17:00 CET/CEST, equivalent to 16:00 London time, (as determined by STOXX® according to the FX Rolling Spot Index) – relevant for the daily variation margin payments, capturing day-to-day price variations. The source for the reference spot FX rate is the STOXX® FX Rolling Spot Index. Reference time for spot FX price is 17:00 CET/CEST – equivalent to 16:00 London time.
Daily adjustment price	Spot FX rate at 17:00 CET/CEST adjusted by T/N swap points valid at this time (as determined by STOXX® according to the FX Rolling Spot Index). All existing positions will be closed daily at the prevailing spot rate taken at 17:00 CET/CEST and immediately re-opened at same spot FX rate, adjusted by the T/N swap rate.
Daily basis (delta between one day forward and spot FX/swap points)	An interest rate adjustment for rolling over the position to the next day amounting to the T/N swap rate at opening will be debited (for longs) and credited (for shorts) if the swap rate is positive (base currency is at a premium), and will be credited (for longs) and debited (for shorts) if swap rate is negative (base currency is at a discount). The source for the overnight FX swap rates is the STOXX® FX Rolling Spot Index. Reference time for using T/N rates is 17:00 CET/CEST, equivalent to 16:00 London time. This adjustment debit/credit is effected separately from the daily variation margin payment through adjustment of the position price via a “technical trade”. All existing positions (the position data as per close of the previous trading day is relevant) will be closed daily after 17:00 CET/CEST at the prevailing spot FX rate and immediately re-opened at the same spot FX rate, adjusted by the T/N swap rate.
Final settlement price	N.a.; perpetual contract
Settlement type	Daily cash settlement (no exchange of notional) in quoted product currency via the variation margin (daily settlement price – previous day settlement price)
Minimum block trading size	EUR/USD product: 200 contracts (20 million notional), all other products: 100 contracts (10 million notional)

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

[Resources > Rules and Regulations > Contract specifications](#)

3. Trading hours

Trading hours for FX Rolling Spot Futures are displayed in the table below. All times are CET/CEST.

Product	Pre-Trading-Period*	Continuous Trading*	Post-Trading Full-Period	TES Block Trading	Last trading day
Sterling - Swiss Franc FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract
Sterling - US Dollar FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract
Euro - Sterling FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract
Euro - Swiss Franc FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract
Euro - US Dollar FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract
US Dollar - Swiss Franc FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract
Australian Dollar - U.S. Dollar FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract
Australian Dollar - Japanese Yen FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract
Euro - Australian Dollar FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract
Euro - Japanese Yen FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract
U.S. Dollar - Japanese Yen FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract
New Zealand Dollar - U.S. Dollar FX Rolling Spot Futures	23:55-00:00	00:00-23:00	23:00-23:05	00:00-23:00	N.a., perpetual contract

* On the first trading day after weekends and on the first trading day after market holidays, the Pre-trading-period starts at 00:25 CET/CEST and the Continuous Trading starts at 00:30 CET/CEST.

4. Trading calendar

As of start of trading, a detailed list of the trading days for the new products will be available in the trading calendar which is published on the Eurex website under the link:

[Trading > Trading calendar](#)

5. Market-Making

In connection with the introduction of the new FX Rolling Spot Futures, support is planned by introducing a Market-Making scheme. Details of the scheme will be communicated at a later point in time.

6. Eurex T7 Entry Services

The new FX Rolling Spot Futures will be admitted to the Eurex T7 Entry Services with a minimum block trade size of **200 contracts** for the EUR/USD Rolling Spot Futures and **100 contracts** for all other FX Rolling Spot Futures.

Participants who are already registered for the Eurex T7 Entry Services may use the respective functions for the new FX Rolling Spot Futures without any further action.

Participants wishing to use the Eurex T7 Entry Services for the first time should sign and return the respective 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

7. Product groups

The 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 and product type.

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	E	5	U
RSEU	FX Rolling Spot Futures on EURUSD	No	C	EUR	Index	USD	Y	F	S	E	5	U
RSEF	FX Rolling Spot Futures on EURCHF	No	C	EUR	Index	CHF	Y	F	S	E	5	C
RSEP	FX Rolling Spot Futures on EURGBP	No	C	EUR	Index	GBP	Y	F	S	E	5	G
RSPU	FX Rolling Spot Futures on GBPUUSD	No	C	GBP	Index	USD	Y	F	S	G	5	U
RSPF	FX Rolling Spot Futures on GBPCHF	No	C	GBP	Index	CHF	Y	F	S	G	5	C
RSUF	FX Rolling Spot Futures on USDCHF	No	C	USD	Index	CHF	Y	F	S	U	5	C
RSAU	FX Rolling Spot Futures on AUDUSD	No	C	AUD	Index	USD	Y	F	S	A	5	U
RSAY	FX Rolling Spot Futures on AUDJPY	No	C	AUD	Index	JPY	Y	F	S	A	5	J
RSEA	FX Rolling Spot Futures on EURAUD	No	C	EUR	Index	AUD	Y	F	S	E	5	A
RSEY	FX Rolling Spot Futures on EURJPY	No	C	EUR	Index	JPY	Y	F	S	E	5	J
RSUY	FX Rolling Spot Futures on USDJPY	No	C	USD	Index	JPY	Y	F	S	U	5	J
RSNU	FX Rolling Spot Futures on NZDUSD	No	C	NZD	Index	USD	Y	F	S	N	5	U

8. 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

9. 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

10. 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 the link:

Resources > Forms > FX derivatives

Clearing Members must provide cash payment clearing account information in the base currency and in the product currency of the selected products.

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 Key Account Manager or send an e-mail to: memberservices@eurexchange.com.

11. Clearing requirements

In order to reflect the perpetual nature of FX Rolling Spot Futures, Eurex Clearing AG performs a daily swap point adjustment to all existing FX Rolling Spot Futures positions using technical trades. As part of this process, Participants will be required to request a technical trader ID via the trading product assignment form.

The technical trader ID will be used exclusively by Eurex Clearing AG in order to process technical trades.

12. Mistrade parameters

Mistrade ranges for the new FX Rolling Spot Futures will be available for download on the Eurex website at the start of trading under the link:

Products > FX Derivatives

13. 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

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

Eurex Deutschland and Eurex Zürich (collectively: the Eurex Exchanges) will monitor the appropriateness of the 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

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

15. Simulation

All twelve currency pairs are available in the simulation environment of T7/FX.

When planning your participation in the FX Participant 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 086/17 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.
- Maturity 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

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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

[...]

1.22.10 Distribution Recovery Event

[...]

**1.23 Subpart:
Contract Specifications for FX Rolling Spot Futures Contracts**

This following subpart contains contract specifications for FX Rolling Spot Futures Contracts on currencies (foreign exchange) without final maturity date ("FX Rolling Spot Futures Contracts").

1.23.1 Subject Matter of Contract

(1) (1) — An FX Rolling Spot Futures Contract is a perpetual futures contract without final maturity date on the purchase of units of a specified base currency against payment of units of a specified quote currency. An FX Rolling Spot Futures Contract is traded in its respective quote currency.

(2) Positions in FX Rolling Spot Futures Contracts are rolled on a daily basis (pursuant to Chapter II Part 2 Number 2.12.1 Paragraph 1 of the Clearing Conditions of Eurex Clearing AG) if an open position exists at the end of the trading day.

(3) (2) — FX Rolling Spot Futures Contracts with 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

The currency stated first in each currency pair is the base currency of such pair; the currency stated second is the quote currency.

- (4) The nominal value of an FX Futures Contract shall be equal to 100,000 units of the base currency.

1.23.2 Obligation for Performance

- (1) After daily close of trading in the FX Rolling Spot Futures, the seller of an FX Rolling Spot Futures Contract shall pay in cash any difference between the agreed price and the higher daily settlement price (Chapter II Part 2 Number 2.12.2 of the Clearing Conditions of Eurex Clearing AG). The purchaser of an FX Rolling Spot Futures Contract shall pay in cash any difference between the agreed price and the lower daily settlement price (Chapter II Part 2 Number 2.12.2 of the Clearing Conditions of Eurex Clearing AG).
- (2) The fulfilment of the FX Rolling Spot Futures shall be effected by cash settlement between the Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlement to Non-Clearing Members and its own customers; Non-Clearing Members shall be responsible for handling the cash settlement by Non-Clearing Members to their customers.

1.23.3 Term

The FX Rolling Spot Futures Contracts are perpetual contracts and do not expire unless they are terminated by Eurex Clearing AG (i) upon request of an exchange participant as specified in Chapter II Number 2.12.6 of the Clearing Conditions of Eurex Clearing AG, or (ii) in accordance with Chapter II Number 2.12.7 of the Clearing Conditions of Eurex Clearing AG.

1.23.4 Termination per market integrity process

Positions in the FX Rolling Spot Futures Contracts may be terminated by Eurex Clearing AG upon request of an exchange participant pursuant to Chapter II Number

2.12.6 of the Clearing Conditions of Eurex Clearing AG), provided that the
therementioned requirements are fulfilled.

1.23.5 Daily Close of Trading

Daily close of trading shall be at 23:00 pm CET.

1.23.6 Price Gradations

- (1) The price of an FX Rolling Spot Futures Contract shall be quoted as a decimal number with five decimal places. The minimum price change (tick) shall be 0.00001, which corresponds to a value per FX Rolling Spot Futures Contract of one unit of the quote currency.
- (2) The price of an FX Rolling Spot Futures Contract with Japanese Yen (JPY) 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 Rolling Spot Futures Contract of 100 units of the quote currency.

[...]

3. Part: Contracts Off-Book

[...]

3.2 Subpart: Contracts Admitted for Off-Book Trading

[...]

3.2.1 Block trades

[...]

[...]

Index Total Return Futures

Index Total Return Futures Contracts on the EURO STOXX 50® (TESX)	N	100
---	---	-----

Currency Derivatives Futures

[...]

US Dollar - Japanese Yen Futures (FCUY)	N	100
New Zealand Dollar - US Dollar Futures (FCNU)	N	100

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

As of 06.10.2017

Page 4

<u>Sterling - Swiss Franc Futures (RSPF)</u>	<u>N</u>	<u>100</u>
<u>Sterling - US Dollar Futures (RSPU)</u>	<u>N</u>	<u>100</u>
<u>Euro - Sterling Futures (RSEP)</u>	<u>N</u>	<u>100</u>
<u>Euro - Swiss Franc Futures (RSEF)</u>	<u>N</u>	<u>100</u>
<u>Euro - US Dollar Futures (RSEU)</u>	<u>N</u>	<u>200</u>
<u>US Dollar - Swiss Franc Futures (RSUF)</u>	<u>N</u>	<u>100</u>
<u>Australian Dollar - US Dollar Futures (RSAU)</u>	<u>N</u>	<u>100</u>
<u>Australian Dollar - Japanese Yen Futures (RSAY)</u>	<u>N</u>	<u>100</u>
<u>Euro – Australian Dollar Futures (RSEA)</u>	<u>N</u>	<u>100</u>
<u>Euro – Japanese Yen Futures (RSEY)</u>	<u>N</u>	<u>100</u>
<u>US Dollar - Japanese Yen Futures (RSUY)</u>	<u>N</u>	<u>100</u>
<u>New Zealand Dollar - US Dollar Futures (RSNU)</u>	<u>N</u>	<u>100</u>

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

[...]

[...]

Annex C in relation to Contract Specifications:

[...]

FX Futures Contracts

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

As of 06.10.2017

Page 5

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period ¹	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 (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.

FX Rolling Spot Futures Contracts

Product	Product ID	Pre-Trading-Period*	Continuous Trading*	Post-Trading Full-Period	TES Block Trading	Last Trading Day
<u>Sterling - Swiss Franc FX Rolling Spot Futures</u>	<u>RSPF</u>	<u>23:55-00:00</u>	<u>00:00–23:00</u>	<u>23:00–23:05</u>	<u>00:00–23:00</u>	<u>n.a.; perpetual contract</u>
<u>Sterling - US Dollar FX Rolling Spot Futures</u>	<u>RSPU</u>	<u>23:55-00:00</u>	<u>00:00–23:00</u>	<u>23:00–23:05</u>	<u>00:00–23:00</u>	<u>n.a.; perpetual contract</u>
<u>Euro - Sterling FX Rolling Spot Futures</u>	<u>RSEP</u>	<u>23:55-00:00</u>	<u>00:00–23:00</u>	<u>23:00–23:05</u>	<u>00:00–23:00</u>	<u>n.a.; perpetual contract</u>
<u>Euro - Swiss Franc FX Rolling Spot Futures</u>	<u>RSEF</u>	<u>23:55-00:00</u>	<u>00:00–23:00</u>	<u>23:00–23:05</u>	<u>00:00–23:00</u>	<u>n.a.; perpetual contract</u>

¹ 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 06.10.2017

Page 6

<u>Euro - US Dollar FX Rolling Spot Futures</u>	<u>RSEU</u>	<u>23:55-00:00</u>	<u>00:00-23:00</u>	<u>23:00-23:05</u>	<u>00:00-23:00</u>	<u>n.a.: perpetual contract</u>
<u>US Dollar - Swiss Franc FX Rolling Spot Futures</u>	<u>RSUF</u>	<u>23:55-00:00</u>	<u>00:00-23:00</u>	<u>23:00-23:05</u>	<u>00:00-23:00</u>	<u>n.a.: perpetual contract</u>
<u>Australian Dollar - U.S. Dollar FX Rolling Spot Futures</u>	<u>RSAU</u>	<u>23:55-00:00</u>	<u>00:00-23:00</u>	<u>23:00-23:05</u>	<u>00:00-23:00</u>	<u>n.a.: perpetual contract</u>
<u>Australian Dollar - Japanese Yen FX Rolling Spot Futures</u>	<u>RSAY</u>	<u>23:55-00:00</u>	<u>00:00-23:00</u>	<u>23:00-23:05</u>	<u>00:00-23:00</u>	<u>n.a.: perpetual contract</u>
<u>Euro - Australian Dollar FX Rolling Spot Futures</u>	<u>RSEA</u>	<u>23:55-00:00</u>	<u>00:00-23:00</u>	<u>23:00-23:05</u>	<u>00:00-23:00</u>	<u>n.a.: perpetual contract</u>
<u>Euro - Japanese Yen FX Rolling Spot Futures</u>	<u>RSEY</u>	<u>23:55-00:00</u>	<u>00:00-23:00</u>	<u>23:00-23:05</u>	<u>00:00-23:00</u>	<u>n.a.: perpetual contract</u>
<u>U.S. Dollar - Japanese Yen FX Rolling Spot Futures</u>	<u>RSUY</u>	<u>23:55-00:00</u>	<u>00:00-23:00</u>	<u>23:00-23:05</u>	<u>00:00-23:00</u>	<u>n.a.: perpetual contract</u>
<u>New Zealand Dollar - U.S. Dollar FX Rolling Spot Futures</u>	<u>RSNU</u>	<u>23:55-00:00</u>	<u>00:00-23:00</u>	<u>23:00-23:05</u>	<u>00:00-23:00</u>	<u>n.a.: perpetual contract</u>

On the first trading day after weekends and on the first trading day after market holidays, the Pre-trading-period starts at 00:25 AM CET and the Continuous Trading starts at 00:30 AM CET.

All times CET.

[...]



eurex clearing circular 086/17

Date: 13 September 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 Rolling Spot Futures: Amendments of the Clearing Conditions regarding the introduction of FX Rolling Spot Futures

Related Eurex Clearing circulars: 009/17, 019/17

Related Eurex circular: 097/17

Contact: Your Key Account Manager Clearing or 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)

Summary:

Effective 6 October 2017, Eurex Clearing will offer clearing services for FX Rolling Spot Futures introduced at Eurex Exchange.

In addition to the amendments of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) which were made in connection with the introduction of FX Rolling Spot Futures and communicated with Eurex Clearing circulars 009/17 and 019/17, this circular contains further information with respect to Eurex Clearing AG's (Eurex Clearing's) service offering and corresponding amendments to the Clearing Conditions regarding the following topics:

1. Clearing of FX Rolling Spot Futures – swap rate adjustment
2. Adjustment of General Conditions for Participation

The amended sections of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing, are attached to this circular.

The amendments will come into effect on **6 October 2017**.

The Executive Board of Eurex Clearing AG decided to waive maintenance fees for FX Rolling Spot Futures until further notice.

Information related to trading of the FX Rolling Spot Futures are contained in Eurex circular 097/17.

FX Rolling Spot Futures: Amendments of the Clearing Conditions regarding the introduction of FX Rolling Spot Futures

Effective 6 October 2017, Eurex Clearing will offer clearing services for FX Rolling Spot Futures introduced at Eurex Exchange.

In addition to the amendments of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) which were made in connection with the introduction of FX Rolling Spot Futures and communicated with Eurex Clearing circulars 009/17 and 019/17, this circular contains further information with respect to Eurex Clearing AG's (Eurex Clearing's) service offering and corresponding amendments to the Clearing Conditions regarding the following topics:

1. Clearing of FX Rolling Spot Futures – swap rate adjustment
2. Adjustment of General Conditions for Participation

The amended sections of the Clearing Conditions, as decided by the Executive Board of Eurex Clearing, are attached to this circular.

The amendments will come into effect on 6 October 2017.

The Executive Board of Eurex Clearing AG decided to waive maintenance fees for FX Rolling Spot Futures until further notice.

Information related to trading of the FX Rolling Spot Futures are contained in Eurex circular 097/17.

1. Clearing of FX Rolling Spot Futures – swap rate adjustment

In order to illustrate the unlimited maturity of the FX Rolling Spot Futures, Eurex Clearing will carry out a daily swap rate adjustment. The swap rate adjustment will be done by booking out automatically all existing FX Rolling Spot Futures at the respective daily settlement price and booking it in again at the re-opening price. The trades necessary for the swap rate adjustment are always executed on the next business day.

The daily swap rate adjustment does not take place if the currency cannot be settled on the next business day.

Generally, (technical) trades necessary for the swap rate adjustment must be booked between 18:00 CET and 19:00 CET. However, in exceptional cases, technical trades can also be booked until 21:15 CET. If no trades are booked until 21:15 CET, a Newsboard message will be sent to the ISVs to announce that no technical trades have to be booked on their side for that day and that the technical trades will be booked on the following day.

2. Adjustment of the General Conditions for Participation

The Clearing Conditions will no longer include references to the Conditions for the Utilization of the Eurex Trade Entry Services (General Conditions for Participation) regarding the clearing of Eurex transactions.

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

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

Pursuant to Chapter I Part 1 Number 17.2.3 of the Clearing Conditions, the amendments to the Clearing Conditions communicated with this circular are deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer affected by such amendment unless it objects in writing to Eurex Clearing within the Regular Notification Period of at least fifteen (15) business days prior to the actual effective date of such amendment of the Clearing Conditions.

Terms used and not otherwise defined in this circular shall have the meanings ascribed to them in the Clearing Conditions.

If you have any questions or require further information, please contact your Key Account Manager Clearing or send an e-mail to: clearing.services-admission@eurexclearing.com.

13 September 2017

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

As of 06.10.2017

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED,
DELETIONS ARE CROSSED OUT.

Preamble

This Chapter II forms an integral part of the Clearing Conditions of Eurex Clearing AG and respective references in other rules or documents to the Clearing Conditions shall also apply to this Chapter II.

In accordance with Chapter I Part 2 Number 2.1.1, Chapter I together with this Chapter II and all references to other Chapters or Annexes of the Clearing Conditions shall apply for all Clearing Members (including FCM Clearing Members) with a respective Clearing License, their Non-Clearing Members, Registered Customers, ICM Clients and FCM Clients as well as all Interim Participants (if applicable).

Part 1 General Provisions

[...]

- (5) The Clearing Conditions incorporate by reference the Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich and, all other regulations of Eurex Deutschland and Eurex Zürich ~~and the Conditions for Utilisation of the Eurex Trade Entry Services (General Conditions for Participation)~~ with respect to the Clearing of Eurex Transactions pursuant to this Chapter II, each in their German version and as amended from time to time.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.12. Clearing of FX Rolling Spot Futures

The following provisions shall apply to the Clearing of FX Rolling Spot Futures contract transactions specified in Number 1.243 of the Eurex Contract Specifications.

2.12.1 Subject Matter of the Contract

- (1) An FX Rolling Spot Futures Contract is a perpetual futures contract without final maturity date on the purchase of units of a specific base currency against payment of units of a specific quote currency (Number 1.23.1 Paragraph 1 of the Eurex Contract Specifications). An FX Rolling Spot 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 which continuously maintains its maturity. Due to the perpetual nature of the FX Rolling Spot Futures Contracts, these contracts do not expire unless they are terminated by Eurex Clearing AG either according to Number ~~2.13.2.12.6~~ as a result of a market integrity process ("MIP"), or according to Number ~~2.13.2.12.7~~ as a result of the default management process ("DMP"), or according to Number ~~2.13.2.12.5~~ if such FX Rolling Spot Futures shall for any reason no longer be admitted for trading at the Eurex Exchanges.
- (2) In order to reflect the perpetual nature of FX Rolling Spot Futures, Eurex Clearing AG performs a daily swap point adjustment ("**Swap Point Adjustment**"). Such Swap Point Adjustment comprises a rebooking of all FX Rolling Spot Futures Contracts by using daily settlement prices according to Number ~~2.13.2.12.2~~ and re-opening prices according to Number ~~2.13.2.12.3~~. The Swap Point Adjustment results from the automatic close out of all existing FX Rolling Spot Futures Contracts at the settlement price and the re-opening thereof at the associated re-opening price. The trades required for such Swap Point Adjustment are processed at from 17:00 CET of the next Business Day. The daily Swap point adjustment will not be performed in case on the following business day the currency can't be settled. The daily Swap point adjustment will not be performed for currency pairs where the next working day is a settlement holiday for either currency in the pair, or for OTC pairs that cross through USD if it is a settlement holiday for either currency in the pair or a USD settlement holiday on the next working day.
- (3) Due to the perpetual nature of the FX Rolling Spot Futures there will be no final settlement price.

2.12.2 Daily Settlement Price

The daily settlement price for the FX Rolling Spot Futures shall be determined by the STOXX FX Rolling Spot Mid Rate calculated by Stoxx Ltd. and determined at the reference time (as defined in Number 2.1.24 ~~Paragraph (5)~~) on a daily basis.

[...]

2.12.3 Re-Opening Price

The re-opening price of a FX Rolling Spot Future shall be determined by the STOXX FX Rolling Spot Tomorrow Next Open Rate calculated by Stoxx Ltd. and determined at the Reference Time (as defined in Number 2.1.24 ~~Paragraph (5)~~) on a daily basis.

[...]

[...]

2.12.5 Termination of FX Rolling Spot Futures by Eurex Clearing AG in case FX Rolling Spot Futures will no longer be admitted for trading at the Eurex Exchanges

Eurex Clearing AG may terminate both FX Rolling Spot Futures Contracts entered into between itself and a Clearing Member and the related FX Rolling Spot Futures Contracts with identical terms entered into between such Clearing Member and a Non-Clearing Member or Registered Customer (Clearing Member, Non-Clearing Member and Registered Customer which are parties to FX Rolling Spot Futures are hereinafter referred to as “**FX Rolling Spot Participants**”) by giving notice to such Clearing Member specifying the day and time on which the termination shall be effective, if the relevant FX Rolling Spot Futures Contract shall for any reason no longer be admitted for trading at the Eurex Exchanges. Non-Clearing Member and Registered Customer irrevocably authorise their Clearing Member to receive such termination notices (Empfangsvollmacht). Upon such termination, all FX Rolling Spot Futures Contract entered into between Eurex Clearing AG and the respective Clearing Member shall be settled in cash. The Executive Board of Eurex Clearing AG ~~shall~~ may in this case determine the daily settlement price within its reasonable discretion.

2.12.6 Termination of FX Rolling Spot Futures by Eurex Clearing AG upon Request of a FX Rolling Spot Participant

(1) A Clearing Member may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures Contracts according to the MIP as described in this Number ~~2.13.2.12.6~~, and a Non-Clearing Member or Registered Customer may request from Eurex Clearing AG that Eurex Clearing AG terminates its FX Rolling Spot Futures Contracts entered into with its Clearing Member and the FX Rolling Spot Futures Contracts with identical terms entered into between such Clearing Member and Eurex Clearing AG (such requests hereinafter each referred to as a “**FX MIP Request**”), provided that the market for FX Rolling Spot Futures on the orderbook of the Eurex Exchanges (“**Eurex Orderbook**”) do not provide for any or sufficient liquidity to close their FX Rolling Spot Futures positions in whole or in part.

[...]

(3) A termination of FX Rolling Spot Futures Contracts for which such termination was requested for according to this Number ~~2.13.2.12.6~~ will always also result in the termination of FX Rolling Spot Futures Contracts between ~~different parties~~ other FX Rolling Spot Participants and possibly Eurex Clearing AG regarding with reciprocal terms to the FX Rolling Spot Futures Contracts with reciprocal terms to the contracts the termination was requested for (both between Eurex Clearing AG and Clearing Members and between Clearing Members and the Non-Clearing Members/Registered Customers, if any). A MIP may affect every FX Rolling Spot Participant (not only Clearing Members).

(4) Adequate Attempts to Close of FX Rolling Spot Futures

[...]

- a) The FX Rolling Spot Participants must place orders for FX Rolling Spot Futures with reciprocal terms to those it wishes to close in the Eurex Orderbook. Such orders must be

[...]

- (ii) unmatched for at least eight hours on each Business Day referred to in Number ~~2.13.2.12.6~~ Paragraph (4) letter a Number (i);

[...]

- b) [...]

As the FX spot price may be subject to changes over the course of a Business Day, FX Rolling Spot Participants are permitted to cancel open FX Rolling Spot Future orders and re-submit new FX Rolling Spot Future orders without undue delay, and, when doing so, are deemed to fulfil the requirements of Number ~~2.13.2.12.6~~ Paragraph (4) a) regarding time, provided that the total time such orders are open meets such requirements.

(5) FX MIP Request

If adequate attempts to close FX Rolling Spot Futures as specified in Number ~~2.13.2.12.6~~ Paragraph (4) did not result in the close of more than 5 per cent of the FX Rolling Spot Futures the orders and quotes specified in Number ~~2.13.2.12.6~~ Paragraph (5) letter a) and b) were related to, the FX Rolling Spot Participant may file a FX MIP Request via email using the FX MIP Request form available on the website of Eurex Clearing AG (www.eurexclearing.com).

[...]

- c) the number and details of FX Rolling Spot Futures Contracts that the FX Rolling Spot Participant filing the FX MIP Request wishes to terminate.

(6) First FX MIP Assessment

Eurex Clearing AG will assess whether all requirements of Number ~~2.13.2.12.6~~ Paragraphs (4) and (5) are fulfilled ("**First FX MIP Assessment**"). If Eurex Clearing AG receives a FX MIP Request prior to 2:00 pm CET on a Business Day, such assessment will be completed on or before 6:00 pm CET that Business Day. If Eurex Clearing AG receives the FX MIP Request after 2:00 pm CET on a Business Day, such assessment will be completed by 12:00 pm CET on the following Business Day. Upon completion of the First FX MIP Assessment, Eurex Clearing AG will notify the applicant FX Rolling Spot Participant and, if applicable, his Clearing Member, by email of the result of such assessment. If Eurex Clearing AG comes to the conclusion that one of the requirements of Number ~~2.13.2.12.6~~ Paragraphs (4) and/or (5) has not been fulfilled, it will provide reasons for its decision.

(7) First FX MIP Announcement

If Eurex Clearing AG finds that all requirements of Number ~~2-13.2.12.6~~ Paragraphs (4) and (5) are fulfilled, it will publically announce on its website (www.eurexclearing.com) that a FX MIP Request has been filed and determine the point in time the FX MIP is scheduled to take place ("**First FX MIP Announcement**") on the Business Day following the day of the First FX MIP Assessment at the latest. The FX MIP shall take place on the fifth Business Day after the Business Day of the First FX MIP Announcement. However, Eurex Clearing AG may at its sole discretion schedule a later point in time, if it deems it necessary to do so. In such First FX MIP Announcement, Eurex Clearing AG will disclose the FX Rolling Spot Futures Contracts which are subject to the FX MIP but neither the affected buy side or sell side nor the identity of the FX Rolling Spot Participant which has filed the FX MIP Request.

[...]

(8) Obligations of FX Rolling Spot Participants filing a FX MIP Request

a) [...]

(ii) the end of the Business Day on which the First FX MIP Announcement took place

and until the end of the Business Day prior to the Business Day on which the FX MIP is scheduled to take place, the FX Rolling Spot Participant which has filed the FX MIP Request is obliged to fulfil the requirements of Number ~~2-13.2.12.6~~ Paragraph (4) which applies *mutatis mutandis*.

b) Such FX Rolling Spot Participant further has to confirm vis-à-vis Eurex Clearing AG via email using the FX MIP Request form available on the website of Eurex Clearing AG (www.eurexclearing.com) that it wishes to proceed with the FX MIP and the number of FX Rolling Spot Futures Contracts that it wishes to terminate by the FX MIP (limited by the number stated in the FX MIP Request and taking into account the FX Rolling Spot Futures Contracts which have been closed by means of previous inverse transactions by the latest on 07:00 pm CET on the Business Day prior to the Business Day on which the FX MIP is scheduled. Failure to make such confirmation in time will result in the rejection of the FX MIP Request. A rejected FX MIP Request may not be resumed by a FX Rolling Spot Participant.

(9) Second FX MIP Assessment

As soon as and only if the FX Rolling Spot Participant which has filed the FX MIP Request has made the confirmation referred to in Number ~~2-13.2.12.6~~ Paragraph (8) letter b), Eurex Clearing AG will assess whether such FX Rolling Spot Participant has fulfilled all requirements of Number ~~2-13.2.12.6~~ Paragraph (8) letter a) ("**Second FX MIP Assessment**"). Eurex Clearing AG will notify the FX Rolling Spot Participant and, if applicable, its Clearing Member, by email of the result thereof.

(10) Second FX MIP Announcement

- a) If the requirements of Number ~~2.13.2.12.6~~ Paragraph (8) have not been fulfilled, Eurex Clearing will announce this on its website (www.eurexclearing.com). Upon such announcement, the FX MIP Request will be rejected.
- b) If the requirements of Number ~~2.13.2.12.6~~ Paragraph (8) have been fulfilled, Eurex Clearing will announce on its website (www.eurexclearing.com) the number of FX Rolling Spot Futures Contracts and the respective side of such FX Rolling Spot Future (buy side/sell side) that will be subject to termination due to the FX MIP.

[...]

(11) Notification to the FX Rolling Spot Participants affected by the FX MIP

Eurex Clearing AG will notify the FX Rolling Spot Participants (and their Clearing Members, if any) whose FX Rolling Spot Futures Contracts are subject to terminations due to the FX MIP of the amount of FX Rolling Spot Futures Contracts that will be terminated by means of the FX MIP via email within 30 minutes after the commencement of trading at the Eurex Exchanges on the Business Day on which the FX MIP is scheduled. The FX MIP will subsequently be executed on this Business Day based on the FX Rolling Spot Futures positions as of the end of trading on the Eurex Exchanges on the previous Business Day.

(12) Attribution rules

FX Rolling Spot Futures Contracts that will be terminated as a result of the FX MIP will be identified according to the attribution rules pursuant to Number ~~2.13.2.12.7~~ Paragraph (4) letter c) which apply *mutatis mutandis*.

(13) Withdrawal of a FX MIP Request

FX Rolling Spot Participant which has filed the FX MIP Request may withdraw such request for any reason at any time, provided that it has not provided the confirmation referred to in Number ~~2.13.2.12.6~~ Paragraph (8) letter b). Following the submission of such confirmation, a withdrawal of the FX MIP Request is not possible.

2.12.7 Default Management Process for FX Rolling Spot Futures

(1) [...]

Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to Chapter II Part 2 Number ~~2.13.2.12.6~~, taking into account the calculation of the daily settlement prices according to Number ~~2.13.2.12.2~~, the re-opening prices according to Number ~~2.13.2.12.3~~ and the margin requirements according to Number ~~2.13.2.12.4~~.

- (2) The FX DMP consists of two periods, the trading period (“**FX DMP Trading Period**”) and, if required, the attribution period (“**FX DMP Attribution Period**”). During the FX

DMP Trading Period FX Rolling Spot Participants may choose to trade in FX Rolling Spot Futures. During the FX DMP Attribution Period, FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Number ~~2.13.2.12.7~~ Paragraph (4) letter c). The same applies to FX Rolling Spot Futures Contracts between Clearing Members and Non-Clearing Members or Registered Customers with identical terms.

(3) FX DMP Trading Period

a) FX DMP Trading Notification

Upon the occurrence of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member, Eurex Clearing AG

[...]

(ii) provides them (except for the defaulting Clearing Member) with a position report of all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis-à-vis Eurex Clearing AG;

(iii) provides them with customized information regarding the amount of FX Rolling Spot Futures they entered into with Eurex Clearing AG or their Clearing Member which will be terminated based on the attribution rules according to Number ~~2.13.2.12.7~~ Paragraph (4) letter c), if no FX Rolling Spot Futures Contracts with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which ~~were~~ are ~~subject~~ valid ~~to~~ until ~~at~~ the Termination of the DMP according to Chapter I, Part 1 Number 7) are entered into during the FX DMP Trading Period; and

[...]

b) FX Volunteer Participants

Based on such FX DMP Trading Notification, all FX Rolling Spot Participants other than the defaulting Clearing Member may propose to enter into FX Rolling Spot Futures Contracts with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which are valid until ~~they were~~ ~~subject to a~~ Termination of the DMP according to Chapter I Part 1 Number 7) during the FX DMP Trading Period by giving notice to Eurex Clearing AG via email (“**FX Proposals**”) (FX Rolling Spot Participants providing such FX Proposals to Eurex Clearing AG are hereinafter referred to as “**FX Volunteer Participants**”). It is possible that not all FX Proposals will result in binding transactions (both between Eurex Clearing AG and a Clearing Member and between such Clearing Member and a Non-Clearing Member or Registered Customer, if any). Following the receipt of FX Proposals Eurex Clearing AG will notify FX Volunteer Participants of the amount and tenor (~~as specified in the Eurex~~

~~Contract Specifications~~ of the FX Rolling Spot Futures Contracts to be possibly entered into by them. The FX Volunteer Participant subsequently confirms vis-à-vis Eurex Clearing AG via email the amount and tenor of FX Rolling Spot Futures Contracts they would like to enter into, either as a Non-Clearing Member or /Registered Customer with their Clearing Member which results in FX Rolling Spot Futures Contracts with identical terms between such Clearing Member and Eurex Clearing AG, or as a Clearing Member with Eurex Clearing AG. Upon receipt of such confirmation by Eurex Clearing AG, the respective FX Rolling Spot Futures Contracts shall be binding.

(4) FX DMP Attribution Period and FX DMP Attribution Rules

- a) Following the end of the FX DMP Trading Period as notified by Eurex Clearing AG pursuant to Number ~~2-13-2.12.7~~ Paragraph (3) letter b) Eurex Clearing AG provides all FX Rolling Spot Participants whose FX Rolling Spot Futures Contracts will in whole or part be subject to a termination pursuant to the FX DMP Attribution Rules specified in Number 2.13.7 Paragraph 4) c) with a position report including all FX Rolling Spot Futures Contracts of the defaulting Clearing Member vis-à-vis Eurex Clearing AG to which no FX Rolling Spot Futures Contracts with identical terms resulting from the FX DMP Trading Period relate to ("**Open FX Rolling Spot Futures Contracts**").
- b) Such Open FX Rolling Spot Futures Contracts will be attributed to FX Rolling Spot Participants which have entered into FX Rolling Spot Futures Contracts with reciprocal terms with either their Clearing Member or Eurex Clearing AG according to the following attribution rules and based on the positions of FX Rolling Spot Participants at the end of the FX DMP Trading Period as specified by Eurex Clearing according to Number ~~2-13-2.12.7~~ Paragraph (3) letter a) Number iv). The result of such attribution is the termination of FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and a Clearing Member (and the related FX Rolling Spot Futures with identical terms between such Clearing Member and a Non-Clearing Member or /Registered Customer) with reciprocal terms to the attributed FX Rolling Spot Futures Contracts between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter I, Part 1 Number 7), each with effect from the point in time of the Termination of the FX Rolling Spot Futures Contracts between Eurex Clearing AG and the defaulting Clearing Member. FX Rolling Spot Futures Contracts between Eurex Clearing AG and Clearing Members which have been terminated due to the FX DMP according to Number ~~2-13-2.12.7~~ will be cash settled.

c) FX DMP Attribution Rules

Open FX Rolling Spot Futures Contracts will be attributed in the following order:

(i) FX Liquidity Provider Attribution

Eurex Clearing AG will attribute Open FX Rolling Spot Futures Contracts to FX Rolling Spot Participants which qualify as Market Makers on Eurex Deutschland

and Eurex Zurich (“**FX Liquidity Providers**”), if any, as long as Open FX Rolling Spot Futures Contracts are available. Upon such attribution and notification thereof to the respective FX Liquidity Provider by Eurex Clearing AG, the FX Rolling Spot Futures Contracts entered into between such FX Liquidity Providers and Eurex Clearing AG which have reciprocal terms to those FX Rolling Spot Futures Contracts entered into between Eurex Clearing AG and the defaulting Clearing Member, are terminated. A pro rata method applies and calculates the weighted attribution ratio as: Available FX Rolling Spot Futures Contracts per account/total available FX Rolling Spot Futures Contracts of all accounts of the different FX Liquidity Providers. According to this weighted ratio the amounts to be attributed per account are calculated (round down). If after this calculation due to rounding errors there is still a residual amount left, such residual amount will be attributed randomly amongst the FX Liquidity Providers.

- (ii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures on their own account (excluding ported positions)

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number ~~2.13.2.12.7~~ Paragraph (4) letter c Number (i) will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on their own account, provided that such FX Rolling Spot Futures are not subject to porting. The procedure set out in Number ~~2.13.2.12.7~~ Paragraph (4) letter c Number (i) applies *mutatis mutandis*.

- (iii) Attribution to FX Rolling Spot Participants holding FX Rolling Spot Futures related to third parties (excluding ported positions)

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number ~~2.13.2.12.7~~ Paragraph (4) letter c Number (ii) will be attributed to FX Rolling Spot Participants which hold FX Rolling Spot Futures on the account of third parties, provided that such FX Rolling Spot Futures (i) are not subject to porting. The procedure set out in Number ~~2.13.2.12.7~~ Paragraph (4) letter c Number (i) applies *mutatis mutandis*.

- (iv) Attribution to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting

The Open FX Rolling Spot Futures Contracts which could not be attributed according to Number ~~2.13.2.12.7~~ Paragraph (4) letter c Number (iii) will be attributed to FX Rolling Spot Participants whose FX Rolling Spot Futures are subject to porting. The procedure set out in Number ~~2.13.2.12.7~~ Paragraph (4) letter c Number (i) applies *mutatis mutandis*.

[...]

2.12.8 Transaction Transfers and Position Transfers

If a transfer of a FX Rolling Spot Future fulfils the requirements outlined in Chapter II Part 1 Number 1.3.3 and is carried out on one of the two Business Days following the

Business Day on which the respective FX Rolling Spot Future Contract was entered into, the Variation Margin for such FX Rolling Spot Future Contract shall not reflect the Daily Swap Point Adjustment which is taking place on one of the two Business Days following the Business Day on which the respective FX Rolling Spot Future Contract was entered into.

- (1) In case the transfer of a FX Rolling Spot Future is carried out on the first Business Day following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective FX Rolling Spot Future Contract was entered into and the re-opening price of the following Business Day shall not be transferred to the accepting Clearing Member.
- (2) In case the transfer of FX Rolling Spot Future is carried out on the second Business Day following the Business Day on which the respective FX Rolling Spot Future Contract was entered into, such difference in Variation Margin between the daily settlement price of the Business Day on which the respective FX Rolling Spot Future Contract was entered into and the re-opening price of the following Business Day plus the difference in Variation Margin between the daily settlement price of the following Business Day and the re-opening price of the second following Business Day shall not be transferred to the accepting Clearing Member.

In cases of Number ~~2.13.2.12.8~~ Paragraphs (1) and (2) Clearing Members involved in such transfer shall settle any differences in Variation Margin bilaterally.

[...]

Part 3 Clearing of Options Contracts

[...]

3.12.3 Final Settlement Price

The final settlement price of an FX Options contract shall be determined by Eurex Clearing AG on the final settlement day (Number ~~2.13.2.12.5~~ of the Eurex Contract Specifications) of the contract. The final settlement price of the corresponding expiring FX Futures contract shall be relevant for the FX Options contract. In extraordinary circumstances, in particular if trading is interrupted due to technical problems or if the price cannot be determined due to other reasons, Eurex Clearing AG may determine the final settlement price by means of a different procedure.

[...]
