

05 Nov 2020  
Eurex Clearing

# Extension of trading and clearing hours for additional selected benchmark futures

## Eurex Clearing Circular 093/20 Extension of trading and clearing hours for additional selected benchmark futures

### 1. Introduction

Eurex Deutschland and Eurex Clearing AG are planning to extend its trading and clearing hours for additional selected Equity and Volatility Index Futures and Fixed Income Futures as of **7 December 2020**.

This circular is to confirm the trading and clearing hours and the products which are in scope for the extended trading hours.

The amendments made for the initial extension of trading hours on 10 December 2018 for selected equity index and fixed income futures, as announced with Eurex Clearing circular 097/18, also will be applicable to the trading hours extension of additional selected benchmark futures on 7 December 2020.

All DC Market Participants and Clearing Members can participate during the extended service hours using their existing memberships and infrastructure.

Please refer to Eurex circular 084/20 for trading-related information as well as previous Eurex Clearing circulars 044/18, 063/18 and 097/18 for clearing-related information on the introduction of Eurex extended trading hours.

**Production start: 7 December 2020**

### 2. Required action

Clearing Members need to ensure that they can timely fulfil an intraday margin call during the extended service hours upon request.

### 3. Details of the initiative

The following products are in scope for the extended trading and clearing hours on 7 December 2020:

#### Equity Index Futures:

- ◆ FESB – EURO STOXX<sup>®</sup> Banks Futures
- ◆ FXXP – STOXX<sup>®</sup> Europe 600 Index Futures
- ◆ FVS – VSTOXX<sup>®</sup> Futures

#### Fixed Income Futures:

- ◆ FOAT – French Euro-OAT Futures (10 year)

The extended trading and clearing hours for the respective futures will be as follows: Trading will start with a Pre-Trading phase of ten minutes, followed by an Opening Auction, before Continuous Trading.

- ◆ **Pre-Trading / Start of clearing:** 08:00 SGT / 01:00 CET / 02:00 CEST
- ◆ **Pre-Opening:** 08:10 SGT / 01:10 CET / 02:10 CEST
- ◆ **Continuous Trading:** 08:15 SGT / 01:15 CET / 02:15 CEST
- ◆ **Closing:** 05:00 SGT / 22:00 CET extended for Fixed Income product (FOAT), unchanged for equity and volatility index products (FESB, FXXP and FVS)
- ◆ **End of clearing:** 22:30 CET

Please refer to the tables in the attachment for an overview of the extension of Equity Index Products trading hours for covered Futures, and for the harmonisation of Fixed Income Futures trading hours for covered Futures.

#### **Please note that no report changes are envisaged.**

We would like to remind Clearing Members about the already announced Pre-Trade Risk Limits functionality in T7 that will supplement the already existing Advanced Risk Protection functionality. Both functionalities can be used in parallel.

All information about the trading hours extension can also be found on the Eurex website [www.eurex.com](http://www.eurex.com) under the following link:

#### **Trade > Trading hours > Trading Hours Extension**

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the

Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

### Attachments:

- ◆ Details of the initiative: Tables

### Further information

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors

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Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

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Related circulars: Eurex Clearing circulars 044/18, 063/18, 097/18  
Eurex circulars 088/18, 084/20

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Web: [C7 Release 7.0 initiatives page](#)

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Authorised by: Jens Janka

## Further information

→ [Attachment to Eurex Clearing Circular 093/20](#)

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**Eurex Clearing AG**  
**ECAG Rule Certification 093/20**  
**November 10, 2020**

1. The text of the proposed stated policy is appended as Attachment A. This certification does not propose any express amendments to the Clearing Conditions (“**Clearing Conditions**”) of Eurex Clearing (“**Eurex Clearing**”) AG.
2. The date of intended implementation is December 7, 2020.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

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CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is setting forth a proposed stated policy that, effective December 7, 2020, Eurex Deutschland plans to extend its trading and clearing hours for additional, selected equity and volatility index futures and fixed income futures. The amendments made for the initial extension of trading hours on December 10, 2018 for selected equity index and fixed income futures, as announced with Eurex Clearing Circular 097/18 and accompanying CTFC rule submission 097-18 submitted under CFTC Regulation 40.6, also will be applicable to the trading hours extension of additional selected benchmark futures on December 7, 2020. The following products are in scope for the extended trading and clearing hours on December 7, 2020:

**Equity Index Futures:**

- FESB – EURO STOXX® Banks Futures
- FXXP – STOXX® Europe 600 Index Futures
- FVS – VSTOXX® Futures

**Fixed Income Futures:**

- FOAT – French Euro-OAT Futures (10 year)

For avoidance of doubt, this proposal applies only to certain listed derivatives on Eurex Deutschland, which are cleared outside of Eurex Clearing’s DCO license, which applies only to swaps.

Further information regarding the operation, purpose, and effect of the proposed stated policy is discussed in the attached Eurex Clearing Circular 093/20, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed stated policy will comply with DCO Core Principle C because the stated policy proposes a trading hours extension for certain listed derivatives, which Eurex Clearing clears outside of its DCO license, and all swaps cleared by Eurex Clearing under its DCO license will continue to be subject to standards in compliance with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: November 10, 2020