

Eurex Circular 088/18

Extension of trading hours for selected benchmark futures and MSCI futures

Summary

As already announced in previous Eurex circulars, Eurex Deutschland is planning to extend its trading hours for selected Equity Index Futures (incl. MSCI Futures) and Fixed Income Futures as of **10 December 2018**.

This circular is to reconfirm the trading hours and the products which are in scope for the extended trading hours. Both the planned trading schedule and the product scope remained unchanged since the announcements in Eurex circular 052/18, dated 4 July 2018.

We would also like to inform you about changes to the rules and regulations of Eurex Deutschland, which have been approved by the Exchange Council, to reduce operational requirements for Trading Participants during the extended trading hours.

Additionally, we provide information on selected technical aspects around the extension of trading hours.

Attachments:

- Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (Contract Specifications)

Date: 15 November 2018

Recipients:

All Trading Participants of Eurex Deutschland and Vendors

Authorized by:

Michael Peters

Target group:

- Front Office/Trading
- Middle + Back Office
- IT/System Administration

Related Eurex Circulars:

023/18, 036/18, 052/18, 066/18, 075/18

Contact:

Your Key Account Manager Trading



Extension of trading hours for selected benchmark futures and MSCI futures

1. Trading hours

With the introduction of extended trading hours planned as of 10 December 2018, the trading start for selected Equity Index (including MSCI) and Fixed Income Futures will be moved forward to 01:00 CET/02:00 CEST (08:00 Singapore time). Trading will start with a Pre-Trading phase of ten minutes, followed by an Opening Auction, before Continuous Trading will start at 01:15 CET/02:15 CEST (08:15 Singapore time).

There will be no additional intraday auction during the European morning hours. End of trading will remain unchanged for all products.

Eurex extended hours – trading phases



* Singapore time during Central European Summer Time. Time difference: SGT/CET: +7h; SGT/CEST: +6h

In deviation to the trading hours specified in Annex C of the Contract Specifications, trades in Additional Contract Versions (“flex trades”) may only be entered via the Eurex T7 Entry Service until 20:15 CET from 3 December 2018. The Off-book Post-Trading Period for Additional Contract Versions ends at 20:30 CET.

2. Product scope

As already announced in July 2018, the following products are in scope for the extended trading hours:

Equity Index Futures:

- FESX – EURO STOXX 50® Futures
- FDAX – DAX® Futures
- FDXM – Mini-DAX® Futures
- All MSCI Futures listed on Eurex

Fixed Income Futures:

- FGBL – Euro Bund Futures
- FGBM – Euro Bobl Futures
- FGBS – Euro Schatz Futures
- FGBX – Euro Buxl® Futures

The updated sections to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (Contract Specifications) are attached to this circular. The complete updated Contract Specifications will be published on the Eurex website www.eurexchange.com as of the effective date 3 and 10 December 2018 under the following link:

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

3. Amendment of rules and regulations

The Exchange Council has approved the following amendments to the rules and regulations regarding the extended trading hours to reduce operational requirements for Trading Participants during the extended trading hours:

- a) Trading Participants who do not have open orders in the order book during the extended trading hours and do not participate in trading, do not have to be available during these hours.
- b) Trading Participants who have open orders in the order book during the extended trading hours or actively participate in trading during these hours, need to ensure that a responsible person (“Emergency Contact”) is at least available via telephone.

The Exchange Council has also approved the introduction of Stop-Limit-Orders. In a first step, Stop-Limit-Orders will be offered for all products which are in scope for the extended trading hours.

4. Technical aspects

In order to ensure a smooth preparation of Trading Participants, we would like to inform you about selected technical aspects concerning the extended trading hours:

- **Reference data file:**

Eurex’ start-of-day reference data file will **not** be split due to the extension of trading hours, i.e. there will still be a single start-of-day reference data file for all products. The reference data file is expected to be available between 00:15 CET and 00:45 CET (between 07:15 and 07:45 Singapore time) via the Reference Data Interface (RDI) and the Reference Data File (RDF) on the Common Report Engine (CRE).

- **T7 availability for technical connectivity**

Eurex’ T7 system shall be available for technical connectivity from 00:45 CET/01:45 CEST (07:45 Singapore time). All partitions will be started at the same time, including the partitions which do not host products with extended trading hours. Trading Participants will be able to connect to all partitions.

- **Status of products with unchanged trading hours:**

All products, including products which are not in scope for the extended trading hours, shall be in product phase “Start” from 00:50 CET. The scheduled pre-trading phase for products without extended trading hours will remain unchanged. Scheduled post-trading hours will remain unchanged for all products, including the products which are in scope for the extended trading hours.

- **Reports:**

Most reports are not expected to be provided earlier than today with one exception: Report TA111 (“All active/inactive series”) shall already be available between 21:30 CET and 22:00 CET of the previous day.

5. Communication and onboarding support

We kindly recommend to review our [Readiness Checklist](#). We kindly ask all Trading Participants to submit a Readiness Statement for the launch of the trading hours extension, which is part of the [T7 Release 7.0 Readiness Statement](#).

All information about the trading hours extension can also be found on the Eurex website www.eurexchange.com under the following link:

[Resources > Initiatives > Trading Hours Extension](#)

Should you have any questions or need additional information, please contact your Key Account Manager Trading.

15 November 2018

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 3 Contracts Off-Book

[...]

Subpart 3.2 Contracts Admitted for Off-Book Trading

The following Futures and Options Contracts admitted for trading at Eurex Deutschland may be entered using the Eurex T7 Entry Service for the trade types specified below.

3.2.1 Block trades

The products listed below are admitted to block trading. Aside from the standard contract on a certain underlying instrument pursuant to Annex A and Annex B, contracts may also be traded according to a different type of execution, settlement and term, provided that this has been permitted by the Management Board in the table below ("Additional Contract Versions"). The terms of the trades may not exceed the maximum terms of a Eurex Future or Eurex Option defined by the Management Board of Eurex Deutschland and the exercise of the trades may not exceed the maximum execution of an option defined by the Management Board of Eurex Deutschland, multiplied by 2.5.

In deviation to the trading hours specified in Annex C, trades in Additional Contract Versions may only be entered via the Eurex T7 Entry Service until 8:15 p.m. The Off-book Post-Trading Period for Additional Contract Versions ends at 8:30 p.m.

[...]

[...]

Annex C in relation to Contract Specifications:

Trading Hours for Futures Contracts

In deviation to the trading hours specified in Annex C, trades in Additional Contract Versions may only be entered via the Eurex T7 Entry Service until 8:15 p.m. The Off-book Post-Trading Period for Additional Contract Versions ends at 8:30 p.m.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Annex C in relation to Contract Specifications:

Trading Hours for Futures Contracts

[...]

Fixed Income Futures Contracts

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day	
							Trading Until	Notification Until
CONF Futures	CONF	07:30-08:30	08:30-17:00	22:30*	08:30-17:00	17:15	12:30	20:00
Euro Bobl Futures	FGBM	<u>01:00-01:10</u> CET <u>02:00-02:10</u> CEST07:30-08:00	<u>01:10-22:00</u> CET <u>02:10-22:00</u> CEST08:00-22:00	22:30*	<u>01:15-22:00</u> CET <u>02:15-22:00</u> CEST08:00-22:00	22:15	12:30	20:00
Euro BTP Futures	FBTP	07:30-08:00	08:00-19:00	22:30*	08:00-19:00	19:15	12:30	20:00
Euro Bund Futures	FGBL	<u>01:00-01:10</u> CET <u>02:00-02:10</u> CEST07:30-08:00	<u>01:10-22:00</u> CET <u>02:10-22:00</u> CEST08:00-22:00	22:30*	<u>01:15-22:00</u> CET <u>02:15-22:00</u> CEST08:00-22:00	22:15	12:30	20:00
Euro Buxl® Futures	FGBX	<u>01:00-01:10</u> CET <u>02:00-02:10</u>	<u>01:10-22:00</u> CET <u>02:10-22:00</u>	22:30*	<u>01:15-22:00</u> CET <u>02:15-22:00</u>	22:15	12:30	20:00

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day	
							Trading Until	Notification Until
		CEST07:30-08:00	CEST08:00-22:00		CEST08:00-22:00			
Euro OAT Futures	FOAT	07:30-08:00	08:00-19:00	22:30*	08:00-19:00	19:15	12:30	20:00
Euro Schatz Futures	FGBS	01:00-01:10 CET 02:00-02:10 CEST07:30-08:00	01:10-22:00 CET 02:10-22:00 CEST08:00-22:00	22:30*	01:15-22:00 CET 02:15-22:00 CEST08:00-22:00	22:15	12:30	20:00
Mid-Term Euro OAT Futures	FOAM	07:30-08:00	08:00-19:00	22:30*	08:00-19:00	19:15	12:30	20:00
[...]								

* On each last trading day, the Post Trading Full-Period starts at 12.30 and ends at 20:00.
All times CET

[...]

Index Futures Contracts

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day
							Trading Until
[...]							
CECE [®] Index Futures	FCEE	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	17:10
DAX [®] Index Futures	FDAX	01:00-01:10 CET 02:00-02:10 CEST07:30-07:50	01:10-22:00 CET 02:10-22:00 CEST07:50-22:00	22:30	01:15-22:00 CET 02:15-22:00 CEST08:00-22:00	22:15	13:00
DivDAX [®] Index Futures	FDIV	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	13:00
EURO STOXX 50 [®] ex Financials Index Futures	FEXF	07:30-07:50	07:50-22:00	22:30	08:00-22:00	22:15	12:00

Annex C

Product	Product ID	Pre-Trading Period	Continuous Trading	Post-Trading Period Until	Off-book Trading Period	Off-book Post-Trading Period until	Last Trading Day
							Trading Until
EURO STOXX 50® Index Futures	FESX	01:00- 01:10 CET	01:10- 22:00 CET	22:30	01:15- 22:00 CET	22:15	12:00
		02:00- 02:10 CEST07 :30- 07:50	02:10- 22:00 CEST07 :50- 22:00		02:15- 22:00 CEST08:0 0-22:00		
EURO STOXX 50® Index Futures	FESQ	07:30- 07:50	07:50- 22:00	22:30	08:00- 22:00	22:15	12:00
[...]							
MDAX®-Index Futures	F2MX	07:30- 07:50	07:50- 22:00	22:30	08:00- 22:00	22:15	13:05
Mini-DAX® Index Futures	FDXM	01:00- 01:10 CET	01:10- 22:00 CET	22:30	01:15- 22:00 CET	22:15	13:00
		02:00- 02:10 CEST07 :30- 07:50	02:10- 22:00 CEST07 :50- 22:00		02:15- 22:00 CEST08:0 0-22:00		
MSCI Index Futures		01:00- 01:10 CET	01:10- 22:00 CET	22:30	01:15- 22:00 CET	22:15	22:00
		02:00- 02:10 CEST07 :30- 07:50	02:10- 22:00 CEST07 :50- 22:00		02:15- 22:00 CEST08:0 0-22:00		
OMXH25 Index Futures	FFOX	07:30- 07:50	07:50- 22:00	22:30	08:00- 22:00	22:15	17:30
[...]							

* During daylight savings time in Germany (CEST), trading in Germany on the last trading day ends at 12:00 CET.
All times CET

[...]
