

## Eurex Circular 052/18

# Extension of trading hours for selected benchmark futures and MSCI futures - further information

### Summary

As announced in Eurex circular 023/18, Eurex Deutschland will extend its trading hours for selected equity index futures, including all MSCI futures, and selected fixed income futures into the Asian time zone.

Eurex Deutschland plans to launch the extended trading hours on **10 December 2018**.

With this circular you will receive further relevant information regarding the planned extension of trading hours.

### Attachments:

- none

**Date:** 4 July 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 circulars:

Eurex circular 023/18

Eurex Clearing circular 063/18

### Contact:

Your Key Account Manager Trading

## Extension of trading hours for selected benchmark futures and MSCI Futures - further information

### 1. Trading hours and launch date

With the introduction of extended trading hours, the market opening for selected equity index futures, including all MSCI futures, and selected fixed income futures at Eurex Deutschland, will be moved forward to 01:00 CET/02:00 CEST (08:00 Singapore time), starting with a Pre-Trading phase and an Opening Auction, before Continuous Trading is planned to begin at 01:15 CET/02:15 CEST (08:15 Singapore time). The end of the trading day will remain unchanged for all products in scope.

#### Eurex extended hours – trading phases



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

The duration of the Pre-Trading phase and the Opening Auction are subject to market feedback and have not yet been finally decided.

Considering the feedback from Market Participants, Eurex Deutschland has decided not to implement an additional intraday auction in the European morning hours, so that there will be a single Continuous Trading session between 01:15 CET/02:15 CEST (08:15 Singapore time) and 22:00 CET/CEST.

Eurex Deutschland plans to launch the extended trading hours on 10 December 2018.

### 2. Rules and Regulations

Eurex Deutschland has proposed to modify the Exchange Rules, so that Trading Participants who do not have open orders in the order book after the end of the regular trading hours and do not participate in trading during the extended trading hours, are exempt from additional operational requirements during the extended trading hours. Trading Participants who have open orders in the order book, which could be executed during the extended trading hours, will have to ensure that a responsible person is contactable at least via telephone.

The proposed modifications of the Exchange Rules of Eurex Deutschland are subject to approval by the Exchange Council in November 2018.

Clearing Members will have to ensure that an intraday margin call during the extended trading hours can be fulfilled timely upon request.

### **3. Product scope**

For the initial launch of the extended trading hours, Eurex Deutschland has decided to remove VSTOXX<sup>®</sup> futures (FVS) from the product scope communicated in Eurex circular 023/18. Consequently, the following products will remain in scope for the extended trading hours. For all products mentioned below, a sufficient number of commitments from Liquidity Providers has been achieved.

#### **Equity index futures:**

- FESX – EURO STOXX 50<sup>®</sup> Futures
- FDAX – DAX<sup>®</sup> Futures
- FDXM – Mini-DAX<sup>®</sup> Futures
- All MSCI futures listed at Eurex Deutschland

#### **Fixed income futures:**

- FGBL – Euro Bund Futures
- FGBM – Euro Bobl Futures
- FGBS – Euro Schatz Futures
- FGBX – Euro Buxl<sup>®</sup> Futures

All relevant information regarding the extension of trading hours can also be found on the Eurex website [www.eurexchange.com](http://www.eurexchange.com) under the following path:

#### **Resources > Initiatives > Trading Hours Extension**

Trading Participants who would like to set up a Trading Location to use Eurex products during the extended trading hours may contact their Key Account Manager Trading.

If you have any questions or require further information, please contact your Key Account Manager Trading.

4 July 2018