

**CIRCULAR  
15/093**

07 May 2015

**Category:**

General

**Attachments:****Attachment 1:**

Pre-determined expiry days per underlying exchange

**Attachment 2:**

Rule Section QQQQQ

**Attachment 3:**

Rule Section RRRRR

**Summary of content:**

Change to contract specification of cash settled Dividend Adjusted Stock Futures

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**Dividend Adjusted Stock Futures – change to contract specifications from flexible to standard expiry dates**

The purpose of this Circular is to advise Members of a change to the contract specification of the cash settled Dividend Adjusted Stock Futures (“cash settled DASF”) from flexible expiry dates to pre-defined standard expiry dates<sup>1</sup> and the subsequent amendments to the Contract Rules Sections QQQQQ and RRRRR to cater for these changes.

The cash settled DASFs will remain ICE Block-only contracts but will no longer offer the flexibility to trade any expiry date out to five years. The expiry day per delivery month will be the third Friday<sup>2</sup> of the delivery month. Details of all the pre-determined expiry days and last trading days per underlying exchange can be found in Attachment 1 to this Circular.

In addition to pre-defining the expiry day per delivery month, the Exchange will only make available the nearest six serial months. To illustrate, on and from 01 June 2015 the following expiry months will be available for trading June 2015, July 2015, August 2015, September 2015, October 2015 and November 2015. Following the June 2015 expiry the December 2015 expiry will be made available for trading.

This change is effective on and from 01 June 2015.

As a result of this change the cash settled DASFs will be made available for trading under the terms of Contract Rules Sections QQQQQ and RRRRR of the ICE Future Europe Regulations. The proposed changes to the Regulations are set out in Attachments 2 and 3 to this Circular.

For the avoidance of doubt no change will be made to way the Exchange calculates the Exchange Delivery Settlement Price (“EDSP”) for these contracts. The full List of Contract Details for all cash settled DASFs can be found on our website at:

[https://www.theice.com/publicdocs/Full\\_Contract\\_List\\_Equities.xlsx](https://www.theice.com/publicdocs/Full_Contract_List_Equities.xlsx).

There will also be no change to the manner in which the contracts appear in or are processed by ICE clearing systems, e.g. the date formats and standing data will remain unchanged, including data contained within clearing reconciliation reports.

**I therefore give formal notice, on behalf of the Board, in accordance with the Code of Practice that it proposes the changes to the Exchange Regulations set out in Attachments 2 and 3. The Code of Practice provides that any written request for the Board to consider whether the Code of Practice has been adhered to must be received by the Secretary within fourteen days of the date of this Circular. In the absence of any such request the proposed change will come into effect on 01 June 2015.**

<sup>1</sup> The existing physically delivered DASFs will continue to have flexible expiry dates.

<sup>2</sup> In the event that the third Friday is not a business day, the expiry date shall be the last business day preceding the third Friday.

Exchange Notices automatically, please go to our Subscriptions page at:

<https://www.theice.com/Subscription.shtml>

### **U.S. Regulatory Position**

Members should note that currently U.S. persons are not permitted to engage in transactions in DASFs.

### **Additional Information**

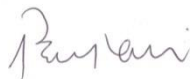
Additional information, including business days, trading hours and fees can be found on our website at:

<https://www.theice.com/futures-europe/market-resources>

Members with any queries should contact the Equity Derivatives team on +44 (0)20 7429 4635 or by email to: [equities@theice.com](mailto:equities@theice.com).

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:



Patrick Davis  
Company Secretary