X-pand into the Future

e u r e x *circular 072/10*

Date: Frankfurt, May 3, 2010
Sender: 1. Eurex Deutschland und Eurex Zürich
2. Eurex Clearing AG
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Peter Reitz

Index Futures: Extension of Trading Times of Futures on SMI®, SMIM - SMI Mid® and MSCI Russia

Contact: Tobias Ehinger, Product Strategy, Tel. +41-5 88 54-23 08,
e-mail: tobias.ehinger@eurexchange.com

Content may be most important for:

- Ü Front Office/Trading
- Ü Middle + Backoffice
- Ü Auditing/Security Coordination

Attachments:

Updated sections of:

Eurex Deutschland and Eurex Zürich

1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Eurex Clearing AG

2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

1. In their meeting on April 28, 2010, the Management Boards of the Eurex Exchanges decided to extend the trading times for index futures on SMI®, SMIM – SMI Mid® and MSCI Russia to 22:00 CET. Accordingly, the closing auction for these products will take place at 22:00 CET.

2. In their meeting on April 28, 2010, the Executive Board of Eurex Clearing AG decided to extend the entry times for index futures named under 1. to 22:00 CET.

The extension of the trading times will be effective as of **July 5, 2010**.

Index Futures: Extension of Trading Times of Futures on SMI®, SMIM - SMI Mid® and MSCI Russia

1. In their meeting on April 28, 2010, the Management Boards of the Eurex Exchanges decided to extend the trading times for index futures on SMI®, SMIM – SMI Mid® and MSCI Russia to 22:00 CET. Accordingly, the closing auction for these products will take place at 22:00 CET.

Eurex Deutschland and Eurex Zürich

To implement these decisions, Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be amended as specified in attachment 1 with effect from July 5, 2010.

2. In their meeting on April 28, 2010, the Executive Board of Eurex Clearing AG decided to extend the entry times for index futures stated under 1. to 22:00 CET.

Eurex Clearing AG

To implement the decisions of the Eurex Exchanges, Eurex Clearing AG will adjust the Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation) (attachment 2) with regard to the clearing services it offers. These changes will also become effective on July 5, 2010.

The extension of the trading times will be effective as of July 5, 2010.

Please note that the determination of the daily settlement price will also change. The determination will be made using the volume-weighted average of the prices of all transactions during the minute before 17:30 CET (reference time) in the particular contract of the current maturity month, if more than five transactions have been concluded in this period of time. Kindly note that the reference time for FSMI is at 17:27 CET and for FSMM at 17:20 CET. Please refer to the Clearing Conditions for Eurex Clearing AG for further details.

Frankfurt, May 3, 2010

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Annex C in relation to Contract Specifications:

Trading Hours Futures Contracts

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Index Futures Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
[…]							
MSCI Russia Index Futures	FMXR	07:30-07:50	07:50-~~17:30~~22:00	~~17:30~~22:00-20~~2~~:30	08:00-~~19~~22:00	15:45	
OMXH25 Index Futures	FFOX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:30	
SLI Swiss Leader Index® Futures	FSLI	07:30 – 7:50	07:50-~~17~~22:~~27~~00	~~17:27~~22:00-20~~2~~:30	08:00-~~19~~22:00	9:00	
SMI® Index Futures	FSMI	07:30-07:50	07:50-~~17:27~~22:00	~~17:27~~22:00-20~~2~~:30	08:00-22~~19~~:00	9:00	
SMIM® Index Futures	FSMM	07:30-07:50	07:50-~~17:20~~22:00	~~17:20~~22:00-20~~2~~:30	08:00-22~~19~~:00	9:00	
TecDAX® Index Futures	FTDX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	

All times in CET

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Annex A to the General Conditions for Participation:

OTC Periods of Use (all times in CET)

Futures-Contracts

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Index Futures Contracts

Product	Product-ID	Start-End
[…]		
SMI® Index Futures	FSMI	08:00-~~19~~22:00
SMIM® Index Futures	FSMM	08:00-~~19~~22:00
[…]		
MSCI Russia Index Futures	FMXR	08:00-~~19~~22:00
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