X-pand into the Future

eurex circular 232/09

Date: Frankfurt, December 15, 2009

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, All Clearing Members of Eurex Clearing AG and Vendors

Authorized by: Thomas Lenz

Trading Hours at Eurex Year-End 2009: Clearing, Settlement and Cash Payments on December 24 and 31, 2009

Contact: Derivatives Trading Operations, tel. +49-69-211-1 12 10,
Clearing Operations, tel. +49-69-211-1 12 50

Content may be most important for:	**Attachment:**
➲ All departments	Eurex Products: Trading Phases on December 30, 2009

Summary:

This year's last exchange trading day will be **Wednesday, December 30, 2009**. This is also the last day of the year on which the Eurex® system allows exercises.

On the year's last trading day some stock exchanges at which Eurex product underlying instruments are traded, reduce trading hours. At Eurex, trading of derivatives on products traded at these exchanges will also terminate at an earlier time.

Besides, Eurex will start the year-end batch on **December 30, 2009** as soon as **19:00** CET. For this reason, trading hours and post-trading phases for some products will also change on that day.

For an overview of trading hours at Eurex on December 30, 2009 please see the attachment.

Please note that December 30, 2009 will be the last trading day for options on the Bund-, Bobl- and Schatz-Future with expiration January 2010.

Trading times for these options and corresponding futures will end at 17:15 CET.

Futures, for which the trading phase usually ends with a closing auction, will also end trading with a closing auction on December 30, 2009.

In order to harmonize clearing times in the Eurozone, **December 24 and 31, 2009** have been included in the regular clearing and settlement calendar of Eurex Clearing AG.

Clearing systems will remain open on both days (see attachment).

Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann

ARBN: 101 013 361

Trading Hours at Eurex Year-End 2009: Clearing, Settlement and Cash Payments on December 24 and 31, 2009

By means of this circular, we would like to remind you that since last year, December 24 and 31 are regular settlement days (elimination of Giovannini Barrier 7).

As a consequence, on these days, specific trading functions based on previous days transactions such as HiTT, historical Give-up, as well as Trade Adjustments and Position Adjustments will be offered at the Eurex Exchanges.

On these days, no trading will take place in any of the products offered at the Eurex Exchanges. Both order management and exercises will not be possible, either.

The following table contains a detailed description of the course of events on these days:

Time*	**System Status**	**Comments**
08:00	System opens for clearing transactions	Start transmission of settlement prices
13:30	Cut-off at ZCQ (Previous/Current)	
13:30	Transmission of Intra-Day-Theo-Files	End transmission of settlement prices
14:30	System closes for clearing transactions	
14:30	Transmission of End-Of-Assignment-Messages	
20:00	Start end-of-day processing	

*All times in CET

Settlement prices sent out on these days are identical with the ones of the previous day. If applicable, corporate action measures are also processed on these days.

Cash amounts in Euro, Swiss Francs, US-Dollar and British Pound due from previous days' settlement will be settled on both days (December 24 and 31).

The default procedure pursuant to the Clearing Conditions for Eurex Clearing AG, section 7.1 applies accordingly.

Both end-of-month and end-of-year reports December 2009 will not be sent out before December 31, 2009.

On both days mentioned above, the CCP will be available with its entire functionality.

There will be no buy-in auctions on these days. Instead, they will be postponed to the next business day. However, these days will be counted for the late-delivery-process and determination of the buy-in auction days, as on regular business days.

Compulsory attendance for back office staff is between 08:00 and 14:30 CET. Afterwards, they need to be reachable by telephone until 20:00 CET.

Furthermore, please note that the regulation mentioned above with regard to permitted clearing transactions (HiTT, historical Give-up including subsequent Trade Adjustments and Position Adjustments) will also be valid for non-trading days of singular Eurex product groups.

Frankfurt, December 15, 2009

Eurex Products: Trading Phases on December 30, 2009

		30.12.2009				
		Trading	OTC-Trading until	Posttrading	Exercising until	Start Batch
Derivatives Market						**19:00**
Equityproducts	German Stockoptions	**09:00 - 14:00**	**15:00**	**14:00 - 15:30**	**15:30**	**19:00**
	German Equityfutures	**09:00 - 14:00**	**15:00**	**14:00 - 15:30**		**19:00**
	Euro-ETF-Products	**09:00 - 14:00**	**15:00**	**14:00 - 15:30**	**15:30**	**19:00**
	Finnish und Swedish Equityoptions	**09:00 - 17:32**	**19:00**	**17:32 - 19:00**	**19:00**	**19:00**
	Swiss Stockoptions	**09:00 - 17:20**	**19:00**	**17:20 - 19:00**	**19:00**	**19:00**
	Swiss Equityfutures	**09:00 - 17:45**	**18:30**	**17:45 - 19:00**		**19:00**
	SMI-ETF	**09:00 - 17:20**	**19:00**	**17:20 - 19:00**	**19:00**	**19:00**
	Dutch Equityoptions	**09:00 - 17:33**	**19:00**	**17:33 - 19:00**	**19:00**	**19:00**
	French Equityoptions	**09:00 - 17:34**	**19:00**	**17:34 - 19:00**	**19:00**	**19:00**
	Spanish Equityoptions	**09:00 - 17:35**	**19:00**	**17:35 - 19:00**	**19:00**	**19:00**
	Austrian Equityoptions	**09:15 - 17:36**	**19:00**	**17:36 - 19:00**	**19:00**	**19:00**
	Russian Equityoptions	**09:45 - 16:30**	**19:00**	**16:30 - 19:00**		**19:00**
	Italian Equityoptions	**09:00 - 17:35**	**19:00**	**17:35 - 19:00**	**19:00**	**19:00**
	Equityfutures (except Swiss, Germany)	**09:00 - 17:45**	**18:30**	**17:45 - 19:00**		**19:00**
Indexproducts	German Indexfutures	**08:00 - 14:00**	**15:00**	**14:00 - 19:00**		**19:00**
	German Indexoptions	**09:00 - 14:00**	**15:00**	**14:00 - 19:00**		**19:00**
	Global Titans Index - Option	**09:00 - 14:00**	**15:00**	**14:00 - 19:00**		**19:00**
	Global Titans Index - Future	**08:00 - 14:00**	**15:00**	**14:00 - 19:00**		**19:00**
	OMX 25 Index-Future	**08:00 - 17:30**	**19:00**	**17:30 - 19:00**		**19:00**
	OMX 25 Index-Option	**09:00 - 17:30**	**19:00**	**17:30 - 19:00**		**19:00**
	SMI- and SLI- Future	**08:00 - 17:27**	**19:00**	**17:27 - 19:00**		**19:00**
	SMIM-Future	**08:00 - 17:20**	**19:00**	**17:20 - 19:00**		**19:00**
	Swiss Indexoptions	**09:00 - 17:20**	**19:00**	**17:20 - 19:00**		**19:00**
	STOXX Indexfutures	**08:00 - 17:30**	**19:00**	**17:30 - 19:00**		**19:00**
	STOXX Volafuture	**09:00 - 17:30**	**18:30**	**17:30 - 19:00**		**19:00**
	STOXX Index Options	**09:00 - 17:30**	**19:00**	**17:30 - 19:00**		**19:00**
	MSCI Japan Future	**08:01 - 17:30**	**19:00**	**17:00 - 19:00**		**19:00**
	Index Dividendfutures	**08:30 - 17:30**	**18:31**	**17:30 - 19:00**		**19:00**
	Euro-Inflation Future	**10:00 - 16:45**	**17:30**	**16:45 - 17:30**		**19:00**
	Russian Indexoptions	**09:04 - 17:30**	**19:00**	**17:30 - 19:00**		**19:00**
	Russian Indexfutures	**08:01 - 17:30**	**19:00**	**17:30 - 19:00**		**19:00**
Interest Rate Derivatives	German Fixed Income Futures	**08:01 - 17:15**	**19:00**	**17:15 - 19:00**		**19:00**
	German Fixed Income Options	**08:01 - 17:15**	**17:45**	**17:15 - 18:00**	**18:00**	**19:00**
	FEU3/OEU3/FEO1	**08:00 - 17:15**	**19:00**	**17:15 - 19:00**	**19:00**	**19:00**
	Euro BTP Future	**08:01 - 17:15**	**19:00**	**17:15 - 19:00**		**19:00**
	CONF	**08:31 - 17:00**	**19:00**	**17:00 - 19:00**		**19:00**
Creditproducts	Creditderivatives					**19:00**
Commodity Derivatives	Precious Metals	**08:00 - 17:30**	**19:00**	**17:30 - 19:00**		**19:00**
	IPD UK Annual All Property (PUKA)	**08:31 - 17:35**	**18:30**	**17:35 - 19:00**		**19:00**
	Agricultural Derivatives	**09:55 - 16:00**	**18:00**	**16:00 - 18:00**		**19:00**
	CO^2 Derivatives	**08:30 - 17:00**	**18:00**	**17:00 - 18:00**	**17:00**	**19:00**

	DowJones-UBS-Futures	09:00 - 18:00	19:00	18:00 - 19:00		19:00
Weather Derivatives	Hurricane Futures	10:00 - 18:00	19:00	18:00 - 19:00		19:00