X-pand into the Future

eurex circular 233/10

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, All Clearing Members of Eurex Clearing AG and Vendors
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Trading Hours at Eurex Year-End 2010: Clearing, Settlement and Cash Payments on December 24, 30 and 31, 2010

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Content may be most important for:	**Attachment:**
➲ All departments	Eurex Products: Trading Phases on December 30, 2010

Summary:

This year's last exchange trading day will be **Thursday, December 30, 2010**. 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, 2010** 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, 2010 please see the attachment.

Please note that December 30, 2010 will be the last trading day for options on the Bund-, Bobl- and Schatz-Future with expiration January 2011. Trading times for these options 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, 2010.

In order to harmonize clearing times in the Eurozone, **December 24 and 31, 2010** have been included in the regular clearing and settlement calendar of Eurex Clearing AG.

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

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Trading Hours at Eurex Year-End 2010: Clearing, Settlement and Cash Payments on December 24, 30 and 31, 2010

By means of this circular, we would like to remind you that since 2008, December 24 and December 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 are CET

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

Cash amounts in euro, Swiss franc, U.S. dollar and British pound due from previous days' settlement will be settled on both days (December 24 and December 31, 2010).

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 of December 2010 will not be sent out before December 31, 2010.

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.

November 30, 2010

Eurex Trading Times Year-End 2010

December 30, 2010						
		Trading	OTC-Trading until	Posttrading	Exercising until	Start Batch
Derivatives Market						
Equity Products	German Sock Options	09:00 - 14:00	15:00	14:00 - 15:30	15:30	
	German Stock Futures	09:00 - 14:00	15:00	14:00 - 15:30		
	Finnish und Swedish Stock Options	09:00 - 17:32	19:00	17:32 - 19:00	19:00	
	Swiss Stock Options	09:00 - 17:20	19:00	17:20 - 19:00	19:00	
	Swiss Stock Futures	09:00 - 17:45	19:00	17:45 - 19:00		
	Dutch Stock Options	09:00 - 17:33	19:00	17:33 - 19:00	19:00	
	French Stock Options	09:00 - 17:34	19:00	17:34 - 19:00	19:00	
	Spanish Stock Options	09:00 - 17:35	19:00	17:35 - 19:00	19:00	
	Austrian Stock Options	09:15 - 17:36	19:00	17:36 - 19:00	19:00	
	Russian Stock Options	09:45 - 16:30	19:00	16:30 - 19:00		
	Italian Stock Options	09:00 - 17:35	19:00	17:35 - 19:00	19:00	
	British Stock Options	09:01 - 17:30	18:30	17:30 - 19:00	19:00	
	Belgian Stock Options	09:01 - 17:33	19:00	17:33 - 19:00	19:00	
	Single Stock Dividend Futures	08:35 - 17:30	18:30	17:30 - 19:00		
	Stock Futures (except German, Swiss and US)	09:00 - 17:45	19:00	17:45 - 19:00		
	US Stock Futures	09:01 - 17:50	19:00	17:50 - 19:00		
Index Products	German Index Futures (e.g. FDAX)	08:00 - 14:00	15:00	14:00 - 19:00		
	German Index Options	09:00 - 14:00	15:00	14:00 - 19:00		
	Option on DAX 5th Friday	09:00 - 14:00	15:00	14:00 - 19:00	19:00	
	Global Titans Index Options	09:00 - 14:00	15:00	14:00 - 19:00		
	Global Titans Index Futures	08:00 - 14:00	15:00	14:00 - 19:00		
	OMX 25 Index Futures	08:00 - 17:30	19:00	17:30 - 19:00		
	OMX 25 Index Options	09:00 - 17:30	19:00	17:30 - 19:00		
	SMI-, SLI-, SMIM-, and SMI-Dividend- Futures	08:00 - 17:27	19:00	17:27 - 19:00		
	Swiss Index Options	09:00 - 17:20	19:00	17:20 - 19:00		19:00
	STOXX Index Futures (e.g. FESX)	08:00 - 17:30	19:00	17:30 - 19:00		
	STOXX Volatility Futures and Options	09:04 - 17:30	18:30	17:30 - 19:00		
	STOXX Index Options	09:00 - 17:30	19:00	17:30 - 19:00		
	Option on Euro STOXX 50 5th Friday	09:00 - 17:30	19:00	17:30 - 19:00	19:00	
	Future on Kospi 200 Option	Holiday				
	Future on Sensex Index	08:00 - 17:30	19:00	17:30 - 19:00		
	Options on Sensex Index	08:05 - 17:30	19:00	17:30 - 19:00		
	MSCI Japan Futures	08:01 - 17:30	19:00	17:30 - 19:00		
	Index Dividend Futures	08:30 - 18:30	18:31	18:30 - 19:00		
	Index Dividend Option	08:32 - 17:30	18:30	17:30 - 19:00		
	Euro Inflation Futures	10:00 - 16:45	17:30	16:45 - 17:30		
	Russian Index Options	09:04 - 17:30	19:00	17:30 - 19:00		
	Russian Index Futures	08:01 - 17:30	19:00	17:30 - 19:00		
Exchange Traded Funds	db x-trackers	09:05 - 14:00	19:00	17:30 - 19:00		
	iShares	09:05 - 14:00	19:00	17:30 - 19:00	19:00	
	Lyxor	09:05 - 14:00	19:00	17:30 - 19:00		
	Source	09:05 - 14:00	19:00	17:30 - 19:00		
	CS ETS (Swiss)	09:03 - 17:20	19:00	17:20 - 19:00	19:00	
Interest Rate Derivatives	German Fixed Income Futures	08:01 - 18:30	19:00	18:30 - 19:00		
	German Fixed Income Options	08:01 - 17:15	17:45	17:15 - 18:00	18:00	
	FEU3/OEU3/FEO1	08:00 - 17:15	19:00	17:15 - 19:00	19:00	
	Euro BTP Futures (FBTP, FBTS)	08:01 - 18:30	19:00	18:30 - 19:00		
	CONF	08:31 - 17:00	17:03	17:03 - 19:00		
Credit Products	Credit Derivatives	Halt				
Commodity Derivatives	Gold / Silver Futures	08:00 - 17:30	19:00	17:30 - 19:00		
	Gold/Silver Options	08:01 - 17:30	19:00	17:30 - 19:00		
	Xetra-Gold Futures / Options	09:03 - 14:00	19:00	17:30 - 19:00		
	IPD UK Annual All Property (PUKA)	08:31 - 17:30	18:30	17:30 - 19:00		
	Agriculture Derivatives (Piglet; Hog Futures)	09:55 - 16:00	18:00	16:00 - 18:00		
	Agriculture Derivatives (Potato Futures)	10:00 - 16:00	18:00	16:00 - 18:00		
	Agriculture Derivatives (Butter; Milk Futures)	10:00 - 18:30	19:00	18:30 - 19:00		
	CO2 Derivatives	08:01 - 18:00	18:45	18:00 - 18:45		
	Dow Jones-UBS-Futures	09:00 - 18:00	19:00	18:00 - 19:00		
Weather Derivatives	Hurricane Futures	10:00 - 18:00	19:00	18:00 - 19:00		