X-pand into the Future

eurex circular 303/08

Date: Frankfurt, December 15, 2008

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 2008: Clearing, Settlement and Cash Payments on December 24 and 31, 2008

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Content may be most important for:	**Attachment:**
➲ All departments	Eurex Products: Trading Phases on December 30, 2008

Summary:

This year's last exchange trading day will be **Tuesday, December 30, 2008**. 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, 2008** as soon as **19:30** 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, 2008 please see the attachment.

Futures, for which the trading phase usually ends with a closing auction, will also end trading with a closing auction on December 30, 2008.

In order to harmonize clearing times in the Eurozone, **December 24 and 31, 2008** 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 2008: Clearing, Settlement and Cash Payments on December 24 and 31, 2008

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, 2008).

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 2008 will not be sent out before December 31, 2008.

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

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, 2008

Attachment to Eurex circular 303/08

Eurex Products - Trading phases on
December 30, 2008

		30.12.2008					02.01.2009	Remarks
		Trading	OTC-Trading until	Posttrading	Exercising until	Start Batch	Trading	
Cash Market	Floor /Scoach	**09:00 - 14:00**				**18:30**	**regular**	
	Xetra	**09:00 - 14:00**		**14:00 - 15:00**		**18:30**	**regular**	
	ISE	**09.00 - 17:30**		**17:30 - 18:15**		**18:30**	**regular**	
	EEX	**08:00 - 13:15**		**13:15 - 17:00**		**18:30**	**regular**	
	Eurex Bonds	**08:30 - 14:00**		**14:00 - 18:30**		**18:30**	**regular**	
	Eurex Repo (Euro Market)	**07.30 - 18:00**		**18:00 - 18:30**		**18:30**	**regular**	
Derivatives Market								
Equityproducts	German Stockoptions	**09:00 - 14:00**	**15:00**	**14:00 - 15:30**	**15:30**	**19:30**	**regular**	
	German Equityfutures	**09:00 - 14:00**	**15:00**	**14:00 - 15:30**		**19:30**	**regular**	
	Euro-ETF-Products	**09:00 - 14:00**	**15:00**	**14:00 - 15:30**	**15:30**	**19:30**	**regular**	
	Finnish und Swedish Equityoptions	**09:00 - 17:32**	**19:00**	**17:32 - 19:00**	**19:00**	**19:30**	**regular**	
	Swiss Stockoptions	**09:00 - 17:20**	**19:00**	**17:20 - 19:00**	**19:00**	**19:30**	**Holiday**	Berchtoldstag
	Swiss Equityfutures	**09:00 - 17:45**	**18:30**	**17:45 - 19:00**		**19:30**	**Holiday**	Berchtoldstag
	SMI-ETF	**09:00 - 17:20**	**19:00**	**17:20 - 19:00**	**19:00**	**19:30**	**Holiday**	Berchtoldstag
	Dutch Equityoptions	**09:00 - 17:33**	**19:00**	**17:33 - 19:00**	**19:00**	**19:30**	**regular**	
	French Equityoptions	**09:00 - 17:34**	**19:00**	**17:34 - 19:00**	**19:00**	**19:30**	**regular**	
	Spanish Equityoptions	**09:00 - 17:35**	**19:00**	**17:35 - 19:00**	**19:00**	**19:30**	**regular**	
	Austrian Equityoptions	**09:05 - 17:36**	**19:00**	**17:36 - 19:00**	**19:00**	**19:30**	**regular**	
	Russian Equityoptions	**10:00 - 16:30**	**19:00**	**16:30 - 19:00**		**19:30**	**regular**	
	Italian Equityoptions	**09:00 - 17:35**	**19:00**	**17:35 - 19:00**	**19:00**	**19:30**	**regular**	
	Equityfutures (except Swiss, Germany)	**09:00 - 17:45**	**18:30**	**17:45 - 19:00**		**19:30**	**regular**	
Indexproducts	German Indexfutures	**08:00 - 14:00**	**15:00**	**14:00 - 19:00**		**19:30**	**regular**	
	Future on VDAX-new	**09:00 - 14:00**	**15:00**	**14:00 - 19:00**		**19:30**	**regular**	
	German Indexoptions	**09:00 - 14:00**	**15:00**	**14:00 - 19:00**	**19:00**	**19:30**	**regular**	
	Global Titans Index - Option	**09:00 - 14:00**	**15:00**	**14:00 - 19:00**		**19:30**	**regular**	
	Global Titans Index - Future	**08:00 - 14:00**	**15:00**	**14:00 - 19:00**		**19:30**	**regular**	
	OMX 25 Index-Future	**08:00 - 17:30**	**19:00**	**17:30 - 19:00**		**19:30**	**regular**	
	OMX 25 Index-Option	**09:00 - 17:30**	**19:00**	**17:30 - 19:00**		**19:30**	**regular**	
	SMI- and SLI- Future	**08:00 - 17:27**	**19:00**	**17:27 - 19:00**		**19:30**	**Holiday**	Berchtoldstag
	SMIM-Future	**08:00 - 17:20**	**19:00**	**17:20 - 19:00**		**19:30**	**Holiday**	Berchtoldstag
	Swiss Vola-Future	**09:00 - 17:20**	**18:30**	**17:20 - 19:00**		**19:30**	**Holiday**	Berchtoldstag
	Swiss Indexoptions	**09:00 - 17:20**	**19:00**	**17:20 - 19:00**	**19:00**	**19:30**	**Holiday**	Berchtoldstag
	STOXX Indexfutures	**08:00 - 17:30**	**19:00**	**17:30 - 19:00**		**19:30**	**regular**	
	STOXX Volafuture	**09:00 - 17:30**	**18:30**	**17:30 - 19:00**		**19:30**	**regular**	
	STOXX Index Options	**09:00 - 17:30**	**19:00**	**17:30 - 19:00**	**19:00**	**19:30**	**regular**	
	DivDAX-Future	**08:00 - 14:00**	**15:00**	**15:00 - 15:30**		**19:30**	**regular**	
	EuroSTOXX Index Dividendfuture	**08:30 - 17:30**	**18:30**	**18:30 - 19:00**		**19:30**	**regular**	
	Euro-Inflation Future	**10:00 - 16:45**	**17:30**	**16:45 - 17:30**		**19:30**	**regular**	
	Russian Indexproducts	**08:00 - 17:30**	**19:00**	**17:30 - 19:00**		**19:30**	**regular**	
Interest Rate Derivatives	German Fixed Income Futures	**08:00 - 17:00**	**19:00**	**17:00 - 19:00**		**19:30**	**regular**	
	German Fixed Income Options	**08:00 - 17:00**	**19:00**	**17:00 - 19:00**	**19:00**	**19:30**	**regular**	
	FEU3/OEU3/FEO1	**08:00 - 17:00**	**19:00**	**17:00 - 19:00**	**19:00**	**19:30**	**regular**	
	CONF	**08:30 - 17:00**	**19:00**	**17:00 - 19:00**		**19:30**	**Holiday**	Berchtoldstag

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December 30, 2008

Creditproducts	Creditderivatives	**08:30 - 17:30**	**19:00**	**17:30 - 19:00**		**19:30**	**regular**	