X-pand into the Future

e u r e x *circular 284/08*

Date: Frankfurt, November 17, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

High priority

1. Futures on Russian and Swiss Equity Indexes: Extension of Trading Hours
2. SLI Swiss Leader Index® Futures: Change of Contract Specifications
3. Stock Options on Russian Depository Receipts: Exercise Period

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Content may be most important for:	**Attachments:**
Ü All departments	1. Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich 2. Conditions for Utilization of the OTC Trade Entry Facilities (General Conditions for Participation)

Summary:

In their session on November 10, 2008 the Management Boards of the Eurex Exchanges and the Executive Board of Eurex Clearing AG took the following decisions which will come into effect on **December 1, 2008**:

1. Trading hours will be extended for the following index futures:
   a) Start of trading for futures on the indexes SMI®, SMIM®, SLI Swiss Leader®, MSCI Russia and RDXxt® will be at **08:00 CET** (previously 9:00)
   b) Besides, end of trading for futures on the SLI Swiss Leader® Index will be extended to 22:00 CET (previously 17:27 CET). Determination of daily settlement prices will be postponed accordingly.

   Please note that, **the last trading day for futures on the indexes SMI®, SMIM® and SLI Swiss Leader® will be the final settlement day** (the third Friday, as a general rule).
2. The minimum price change for index futures on the SLI Swiss Leader® will be reduced from 0.5 index points to 0.1 index point.
3. Exercise of stock options on Russian Depository Receipts will be advanced to 17:40 CET on the last trading day (previously 20:00 CET).

1. Futures on Russian and Swiss Equity Indexes: Extension of Trading Hours
2. SLI Swiss Leader Index® Futures: Change of Contract Specifications
3. Stock Options on Russian Depository Receipts: Exercise Period

1. Futures on Russian and Swiss Equity Indexes: Extension of Trading Hours

Trading hours for index futures will be changed as follows with effect from December 1, 2008:

a) Start of trading at 08:00 CET (previously 09:00):

- Futures on the SMI® Index
- Futures on the SMIM® Index
- Futures on the SLI Swiss Leader®-Index
- Futures on the RDXxt®-Index
- Futures on the MSCI Russia Index

By starting trade at 08:00, opening hours will be harmonized for all equity index futures traded at Eurex.

Please note:

From this date onwards, last trading day for futures on the indexes SMI®, SMIM® and SLI Swiss Leader® will be the final settlement day. Trading on the final settlement day will take place from 08:00 to 09:00 CET.

b) End of trading for futures on the SLI Swiss Leader® Index at 22:00 CET

Extension of trading hours is made following the decision of U.S. Commodities Futures Trading Commission (CFTC) to admit futures on the SLI Swiss Leader® Index to distribution and trading in the U.S. Thus, market participants will be enabled to react to market developments in the U.S. without delay.

Please note:

Determination of daily settlement prices will be changed accordingly as of December 1, 2008. Determination is made on the basis of the volume-weighted average of prices of all transactions concluded in the minute before 17:30 CET (reference time) in the respective contract of the current maturity month, provided more than five transactions were effected in this period of time. For further details please see the Clearing Conditions for Eurex Clearing AG.

2. SLI Swiss Leader Index® Futures: Change of Contract Specifications

The minimum price change for futures on the SLI Swiss Leader Index® will be reduced from 0.5 index points (CHF 5.00) to 0.1 index point (CHF 1.00) as of December 1, 2008.

This measure is aimed at reducing the relatively high implicit trading costs compared to the cash market and, thus, making the product more attractive to investors.

3. Stock Options on Russian Depository Receipts: Exercise Period

From December 1, 2008 onwards, exercise for stock options on Russian Depository Receipts must be made until 17:40 CET.

This measure is meant to harmonize the different markets and reflects changes of practices in the OTC market which permit exercise in these stock options only until one hour after close of trading at London Stock Exchange at 16:40 CET.

Please note that trading phases in Post-trading on the last trading day will change as well as of December 1, 2008:

1. Start of Post-trading Full period remains unchanged at 16:30.
2. Phase Late 1 will start at 17:00. As of that point in time no more OTC transactions can be entered.
3. Phase Late 2 will start at 17:20. As of that point in time no more position transfers and give-up/take-up transactions can be made.
4. Exercise possibility will end at 17:40.

(All times in CET)

The trading schedule on all other trading days remain unchanged.

For any questions you may have please contact Tobias Ehinger at tel. +41-5 88 54-23 08 or e-mail to: tobias.ehinger@eurexchange.com.

Frankfurt, November 17, 2008

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1 Part: Contract Specifications for Futures Contracts

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1.3 Subpart: Contract Specifications for Index Futures Contracts

The following subpart contains contract specifications for Futures contracts on stock index („Index Futures Contracts“).

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1.3.4 Last Trading Day, Final Settlement Day, Close of Trading

(1) The last trading day of the Index Futures Contracts shall be the final settlement day. ~~The last trading day for the SMI® Futures Contract and for the SMIM® futures contract shall respectively be the trading day prior to the final settlement day.~~

(2) The final settlement day of the Index Futures Contracts shall be the third Friday of the relevant quarter-end month, provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day.

(3) Close of trading on the last trading day

- for DAX®, MDAX®, TecDAX® DivDAX® Futurues Contracts shall be the start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges
- for OMXH25 Futures Contracts shall be the close of trading in continuous electronic trading at Helsinki Stock Exchange
- for SMI® Futures Contracts, SLI® Futures Contracts and SMIM® Futures Contracts shall be ~~the respective close of the closing auction of SMI® Futures Contracts and SMIM® Futures Contracts in the electronic trading system of the Eurex Exchanges~~9:00 CET.
- for Dow Jones EURO STOXX 50® Index, Dow Jones EURO STOXX® Select Dividend 30 Index, Dow Jones STOXX 50® Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index. Dow Jones EURO STOXX® Sector Index and for Dow Jones STOXX® 600 Sector Index Futures Contracts shall be at 12:00 p.m. CET

- for Dow Jones Global Titans 50SM Index (EUR) Futures Contracts, Dow Jones Global Titans 50SM Index (USD) Futures Contracts as well as the Dow Jones Sector Titans Index Futures Contracts shall be at 5:00 p.m. CET
- for Dow Jones Italy Titans 30SM Index Futures Contracts shall be 9:05 a.m. CET for RDXxt® USD – RDX Extended Index Futures Contracts shall be 4.30 p.m. CET
- for MSCI Russia Index Futures Contracts shall be 3:45 p.m. CET

1.3.5 Price Gradations

The price of Index Futures Contracts shall be quoted in points. The minimum price change (Tick) shall be:

- 0.05 points for DivDAX® Futures Contracts; this represents a value of EUR 10.
- 0.1 points for OMXH25, Dow Jones EURO STOXX® Sector Index, Dow Jones STOXX® 600 Sector Index, Dow Jones Global Titans 50SM Index (EUR) Futures Contracts; for OMXH25 Futures Contracts, this represents a value of EUR 1, for Dow Jones EURO STOXX® Sector Index and Dow Jones STOXX® 600 Sector Index Futures Contracts this represents a value of EUR 5, for Dow Jones Global Titans 50SM Index (EUR) Futures Contracts this represents a value of EUR 10, ~~and~~ for Dow Jones STOXX® 600 Index, Dow Jones STOXX® Large 200 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones STOXX® Small 200 Index Futures Contracts, this represents a value of EUR 20 and for SLI® Futures Contracts, this represents a value of CHF 1.
- 0.5 points for DAX® Futures Contracts; this represents a value of EUR 12.50; 0.5 points for Dow Jones EURO STOXX® Select Dividend 30 Index Futures Contracts and MSCI Russia-Futures contracts; this represents a value of EUR 5.00; 0.5 points for SLI® Futures Contracts; this represents a value of CHF 5

~~§0.5 points for SLI® Futures Contracts; this represents a value of CHF 5~~

- 1 point for MDAX®, TecDAX®, Dow Jones EURO STOXX50® Index, Dow Jones STOXX 50® Index Dow Jones Italy Titans 30SM Incex and SMI® Futures Contracts; this represents a value of CHF 10 and CHF 10 for SMI® and SMIM® Futures Contracts.
- 0.5 points for RDXxt® USD – RDX Extended Index Futures Contracts; this represents a value of USD 12.50
- 0.1 points for Dow Jones Global Titans 50SM Index (USD)- and Dow Jones Sector Titans Index Futures Contracts; this represents a value of USD 10.00

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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	
DAX® Index Futures	FDAX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	
DivDAX® Index Futures	FDIV	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:00	
DJ EURO STOXX 50® Index Futures	FESX	07:30-07:50	07:50-22:00	22:00-22:30	80:00-22:00	12:00	
DJ EURO STOXX® Select Dividend 30 Index Futures	FEDV	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ EURO STOXX® Sector Index Futures		07:30-07:50	07:50-22:00	22:00-22:30	08:05-22:00	12:00	
DJ Global Titans 50SM Index (EUR) Futures	FGTI	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:00	
DJ Global Titans 50SM Index (USD) Futures	FT50	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:00	
DJ Sector Titans 50SM Index Futures		07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:00	
DJ STOXX 50® Index Futures	FSTX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ STOXX 600® Index Futures	F600	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ STOXX® Large 200 Index Futures	F2LA	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ STOXX® 600 Sector Index Futures		07:30-07:50	07:50-22:00	22:00-22:30	08:05-22:00	12:00	
DJ STOXX® Mid 200 Index Futures	F2MI	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	
DJ STOXX® Small 200 Index Futures	F2SM	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	12:00	

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
MDAX® Index Futures	F2MX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	13:05	
MSCI Russia Index Futures	FMXR	07:30-07~~8~~:50	0~~8~~7:50-17:30	17:30-20:30	0~~9~~8:00-19:00	15:45	
OMXH25 Index Futures	FFOX	07:30-07:50	07:50-22:00	22:00-22:30	08:00-22:00	17:30	
RDXxt® USD - RDX Extended Index Futures	FRDX	07:30-0~~8~~7:50	0~~8~~7:50-17:30	17:30-20:30	0~~9~~8:00-19:00	16:30	
SLI Swiss Leader Index® Futures	FSLI	07:30 – ~~8~~7:50	~~8~~7:50-~~17~~22:~~27~~00	17:27-20:30	0~~9~~8:00-19:00	~~17:30~~9:00	
SMI® Index Futures	FSMI	07:30-0~~8~~7:50	0~~8~~7:50-17:27	17:27-20:30	0~~9~~8:00-19:00	9:00~~17:30~~	
SMIM® Index Futures	FSMM	07:30-0~~8~~7:50	08:50-17:20	17:20-20:30	0~~9~~8:00-19:00	9:00~~17:20~~	
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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Trading Hours Options Contracts

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Options contracts and Low Exercise Price Options on Shares of Stock Corporations

Product		Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
Options contracts/ LEPOs on shares with group ID assigned pursuant to Annex B						Trading until	Exercise until
BE11, NL11		07:30-08:53	08:53-17:33	17:33-20:00	09:00-19:00	17:33	20:00
FI11, SE11		07:30-08:52	08:52-17:32	17:32-20:00	09:00-19:00	17:32	20:00
ES11		07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00
FR11		07:30-08:54	08:54-17:34	17:34-20:00	09:00-19:00	17:34	20:00
AT11		07:30-09:05	09:05-17:36	17:36-20:00	09:15-19:00	17:36	20:00
DE11		07:30-08:51	08:51-17:31	17:31-20:00	09:00-19:00	17:31	20:00
IT11		07:30-08:50	08:50-17:35	17:35-20:00	09:00-19:00	17:35	20:00
CH11, CH12		07:30-08:52	08:52-17:20	17:20-20:00	09:00-19:00	17:20	20:00
US11		07:30-08:53	08:53-17:33	17:33-20:00	09:00-19:00	17:33	20:00
RU11		07:30-09:50	09:50-16:30	16:30-20:00*	10:00-19:00**	16:30	~~20:00~~17:40

* on the last trading day: 16:30-17:40

** on the last trading day: 16:30-17:00

All times in CET

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Annex A to the General Conditions for Participation:

OTC Periods of Use Futures-Contracts

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Index Futures Contracts

Product	Product-ID	OTC Trading
DAX® Index Futures	FDAX	0~~9~~8:00-22:00
MDAX® Index Futures	F2MX	0~~9~~8:00-22:00
TecDAX® Index Futures	FTDX	0~~9~~8:00-22:00
DivDAX®- Index Futures	FDIV	0~~8~~9:00-22:00
OMXH25 Index Futures	FFOX	0~~8~~9:00-22:00
SLI Swiss Leader Index® Futures	FSLI	0~~9~~8:00-~~19~~22:00
SMI® Index Futures	FSMI	0~~9~~8:00-19:00
SMIM® Index Futures	FSMM	0~~9~~8:00-19:00
DJ EURO STOXX® 50 Index Futures	FESX	0~~9~~8:00-22:00
Dow Jones EURO STOXX® Select Dividend 30 Index Futures	FEDV	0~~9~~8:00-22:00
DJ STOXX® 50 Index Futures	FSTX	0~~9~~8:00-22:00
DJ STOXX® 600 Index Futures	F600	0~~9~~8:00-22:00
Dow Jones STOXX® Large 200 Index Futures	F2LA	0~~8~~9:00-22:00

Product	Product-ID	OTC Trading
DJ STOXX® Mid 200 Index Futures	F2MI	0~~8~~9:00-22:00
Dow Jones STOXX® Small 200 Index Futures	F2SM	0~~9~~8:00-22:00
DJ Global Titans 50SM Index (EUR) Futures	FGTI	0~~9~~8:00-22:00
Dow Jones Global Titans 50SM Index (USD) Futures	(FT50)	0~~9~~8:00-22:00
Dow Jones Sector Titans Indices Futures		0~~9~~8:0~~0~~5-22:00
DJ EURO STOXX® Sector Index Futures		0~~9~~8:0~~0~~5-22:00
DJ STOXX® 600 Sector Index Futures		0~~9~~8:0~~0~~5-22:00
RDXxt® USD Extended Index Futures	FRDX	0~~9~~8:00-19:00
MSCI Russia Index Futures	FMXR	~~9~~8:00-19:00

All times CET

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