X-pand into the Future

eurex circular 145/12

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

⚠ **High priority**

Eurex Exchange's New Trading Architecture: Introduction to the Product Migration

Related Eurex Circular: 021/12

Contact: Markets Services team, tel. +49-69-211-1 31 18,
e-mail: technology.roadmap@eurexchange.com

Content may be most important for:

➲ All departments

Attachments:

none

Summary:

The launch of the Eurex Exchange's new trading architecture is scheduled for **December 3, 2012**, followed by a product migration phase during which products will be migrated in a stepwise approach from the current Eurex® system to the new trading architecture.

This circular provides participants with preliminary information on the migration of products from the existing Eurex® system to Eurex Exchange's new trading architecture. It describes how products will be clustered in packages for the migration and when these packages are expected to be migrated.

More details on the migration of each set of products will be published prior to the planned migration date with approximately two weeks prior notice.

Eurex Exchange's New Trading Architecture: Introduction to the Product Migration

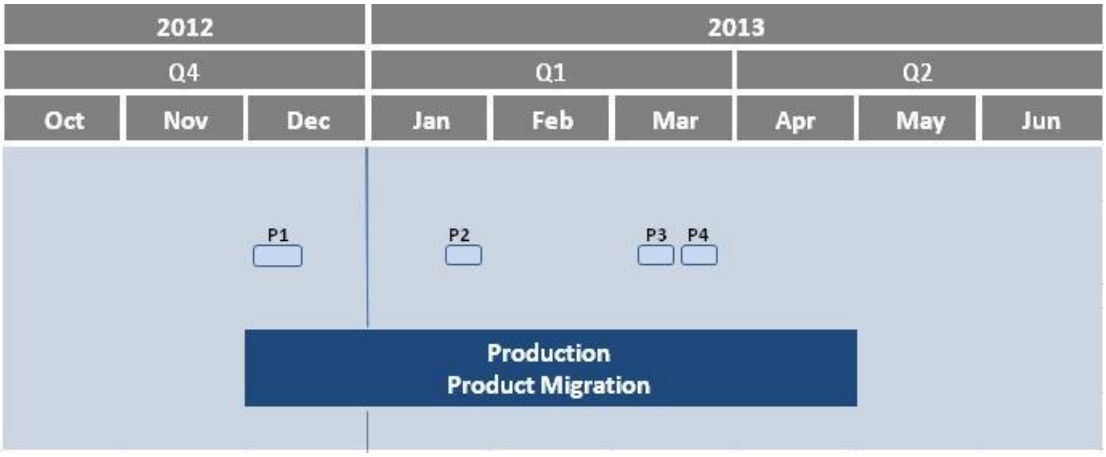
Product migration overview

As announced in Eurex circular 021/12, Eurex Exchange will launch its new trading architecture for derivatives trading on December 3, 2012. To ensure a smooth integration, products will be migrated in a stepwise approach from the current Eurex® system to the new trading architecture. The product migration is expected to require three to six months.

During this period, a specific product will only be tradable on one platform, i.e. either on the new trading architecture or the current Eurex® system. Eurex Exchange will start with a particular set of products (see item 2) when launching the new trading architecture in December. The remaining products will be migrated according to the schedule below.

The following figure illustrates the schedule for the product migration. The currently planned periods for the migration of packages are shown as P1, P2, P3 and P4.

Overview Product Migration Timetable:



Participants will have the opportunity to test the product migration from the current Eurex® system to the Eurex Exchange's new trading architecture in the upcoming simulation of Eurex Exchange's new trading architecture, which will start in September 2012.

Exchange Participants should consider the following points for the product migration period:

- Participants will be required to access both the new trading architecture in production and the current Eurex® production system in order to ensure that the whole range of Eurex products can be traded during the product migration period.
- The new GUIs and interfaces will be dedicated to the new trading architecture. Existing interfaces and GUIs can only be used to access the current Eurex® system.
- All open orders (in particular GTD and GTC orders) of a product to be migrated will automatically be deleted in the Eurex® system during the last batch before the product is migrated to the new Eurex trading architecture.
- Once the product migration is complete, access to the current Eurex® production system will no longer be required for on-exchange trading.

Migration of product packages

The product migration is planned to be broken down into four packages with the first package to be migrated in December 2012 and the last package in March 2013.

Each package contains various product groups. The following rules apply for the product break down:

- Related products will be migrated together (FDAX/ODAX incl. weekly expirations, FESX/OESX,).
- FGBL/FGBM will be migrated separately (but within a short timeframe).
- Products included in market maker packages will be migrated within the package, but in multiple steps.
- Options on single stocks (e.g. DBK) will be migrated in a different package than the related index options (ODAX/OESX).

The European Energy Exchange (EEX) products will be launched on a separate date. More information on the migration of these products will be provided by the EEX directly.

The following figure gives an overview of the schedule for the migration packages. Please note that the exact contents of the packages and the migration dates are still preliminary **and therefore are subject to change.**

It is planned to carry out the introduction of each product packages in two to four steps in order to allow for a migration plan aligned with expiration dates and further conditions. Details for the migration of each package will be published approximately two weeks prior to the respective migration date.

Timetable by Products (planned schedule, July 2012)



Contacts

If you have any questions or require further information, please contact the Markets Services team on tel. +49-69-211-1 31 18 or via e-mail to: technology.roadmap@eurexchange.com.

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