X-pand into the Future

e u r e x *circular 010/06*

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Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Dow Jones Italy Titans 30SM
Reduction of Trading Times on the last Trading Day of Futures and Options on the Index

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Content may be most important for:	**Attachment:**
➲ All departments	Updated Sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

Effective **January 17, 2006**, the Management Boards of the Eurex Exchanges decided in their session on January 11, 2006 to reduce trading times in futures and options on the Dow Jones Italy Titans 30SM Index by five minutes on the last trading day. As a result, trading will cease at 09:05 CET (previously 09:10 CET).

To reduce trading times by five minutes is a consequence of the Borsa Italia's measure to shorten the duration of the opening auction. The opening auction serves as a basis for the determination of settlement prices for futures and options on the Dow Jones Italy Titans 30SM Index.

Please note that reduced trading times will already apply for options on the Dow Jones Italy Titans 30SM Index with expiration date January 22, 2006.

Should you have any questions, please do not hesitate to contact Tobias Ehinger at tel. +49-69-211-1 47 84.

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1.3 Subpart: Contract Specifications for 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® and TecDAX® 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 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.
- for Dow Jones EURO STOXX 50® Index, Dow Jones STOXX 50® Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 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 Futures Contracts shall be at 5:00 p.m. CET
- for Dow Jones Italy Titans 30SM Index Futures Contracts shall be 09:~~10~~ 05 a.m. CET

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2.4 Subpart: Contract Specifications for Index Options

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

(1) The last trading day of an option series shall generally be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges.

Last Trading Day of Index Options contracts shall be the final settlement day. The last trading day for the SMI® Option contract shall be the trading day[2] prior to the final settlement day.

(2) The final settlement day of Index Options contractsshall be the third Friday of the relevant expiration 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® and TecDAX® Options Contracts shall be the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange as determined by the Boards of Management of the Eurex Exchanges.
- OMXH25 Options contracts shall be the close of trading of the continuous electronic trading system at Helsinki Stock Exchange (OMX)
- SMI® Option contracts shall be 5:20 p.m. CET[3]
- Dow Jones EURO STOXX® 50 Index, Dow Jones STOXX® 50 Index, Dow Jones STOXX® 600 Index, Dow Jones STOXX® Mid 200 Index, Dow Jones EURO STOXX® Sector Index as well as Dow Jones STOXX® 600 Sector Index Options contracts shall be 12:00 CET
- Dow Jones Global Titans 50SM Index Options contracts shall be 5:00 p.m. CET
- Dow Jones Italy Titans 30SM Index Options contracts shall be 09:~~10~~ 05 a.m. CET

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[2] For the expiration month JUN05, the following shall apply: The last trading day is the final settlement day.

[3] Close of trading for the expiration month JUN05 shall be 09:00 a.m. CET.

Annex B 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	07:30-08:50	08:50-22:00	22:00-22:30	09:00-22:00	13:00	
MDAX® Index Futures	F2MX	07:30-08:50	08:50-22:00	22:00-22:30	09:00-22:00	13:05	
TecDAX® Index Futures	FTDX	07:30-08:50	08:50-22:00	22:00-22:30	09:00-22:00	13:00	
OMXH25 Index Futures	FFOX	07:30-08:50	08:50-22:00	22:00-22:30	09:00-22:00	17:30	
SMI® Index Futures	FSMI	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	17:30	
SMIM® Index Futures	FSMM	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	17:30	
DJ EURO STOXX 50® Index Futures	FESX	07:30-08:50	08:50-22:00	22:00-22:30	09:00-22:00	12:00	
DJ STOXX 50® Index Futures	FSTX	07:30-08:50	08:50-22:00	22:00-22:30	09:00-22:00	12:00	
DJ STOXX 600® Index Futures	F600	07:30-09:00	09:00-22:00	22:00-22:30	09:00-22:00	12:00	
DJ STOXX® 200 Mid Index Futures	F2MI	07:30-09:00	09:00-22:00	22:00-22:30	09:00-22:00	12:00	
DJ Global Titans 50SM Index Futures	FGTI	07:30-08:50	08:50-22:00	22:00-22:30	09:00-22:00	17:00	
DJ Italy Titans 30SM Index Futures	F1TA	07:30-08:50	08:50-22:00	22:00-22:30	09:00-22:00	09:~~10~~05	
DJ EURO STOXX® Sector Index Futures		07:30-08:50	08:50-22:00	22:00-22:30	09:00-22:00	12:00	
DJ STOXX® 600 Sector Index Futures		07:30-09:00	09:00-22:00	22:00-22:30	09:00-22:00	12:00	

All times in CET

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Index Options Contracts

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
DAX® Options contracts	ODAX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	13:00	21:00
TecDAX® Options contracts	OTDX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	13:00	21:00
OMXH25 Options contracts	OFOX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	17:30	21:00
SMI® Options contracts	OSMI	07:30-08:50	08:50-17:20	17:20-19:00	09:00-19:00	17:20	21:00
DJ EURO STOXX 50® Index Options contracts	OESX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX 50® Index Options contracts	OSTX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ Global Titans 50SM Index Options contracts	OGTI	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	17:00	21:00
DJ Italy Titans 30SM Index Options contracts	O1TA	07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	09:~~10~~05	21:00
DJ EURO STOXX® Sector Index Options contracts		07:30-08:50	08:50-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX 600® Index Options contrakts		07:30-09:00	09:00-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX® Mid 200 Index Options contractse		07:30-09:00	09:00-17:30	17:30-20:30	09:00-19:00	12:00	21:00
DJ STOXX® 600 Sector Index Options contracts		07:30-09:00	09:00-17:30	17:30-20:30	09:00-19:00	12:00	21:00

All times in CET

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