clear to trade

eurex clearing *circular 023/11*

Date: March 17, 2011
Recipients: All Clearing Members of Eurex Clearing AG, all Trading Members of Eurex Frankfurt and Eurex Zürich and Vendors
Authorized by: Thomas Book

Eurex/EEX Cooperation: Harmonisation of Trading Hours in the EEX Derivatives Market

Contact: Peter Donalies, Eurex Product Development, tel. +49-69-211-1 52 69,
Derivatives Trading Operations, tel. +49-69-211-1 12 10,
Market Supervision European Energy Exchange, tel. +49-341-21 56-2 22

Content may be most important for:	**Attachments:**
➲ All departments	none

Summary:

This circular contains information about the upcoming harmonisation of trading hours in the EEX derivatives market, which will become effective as of **March 24, 2011**.

Through the Eurex/EEX cooperation the contracts are also available to the Eurex Trading Members.

Eurex/EEX Cooperation:
Harmonisation of Trading Hours in the EEX Derivatives Market

Extended Trading Hours for Power in the EEX Derivatives Market

EEX will extend trading hours for the following contracts as of March 24, 2011:

Phelix Base Futures	F1BM, F1BQ, F1BY
Phelix Peak Futures	F1PM, F1PQ, F1PY
Phelix Off-Peak Futures	F1OM, F1OQ, F1OY
Phelix Base Week Futures	F1B1, F1B2, F1B3, F1B4, F1B5
Phelix Peak Week Futures	F1P1, F1P2, F1P3, F1P4, F1P5
Phelix Base Options	O1BM, O1BQ, O1BY

As of this date, trading will be possible from 08:00 CET until 18:00 CET on trading days. The adjustment will be valid for exchange trading as well as for registration of OTC trades.

The table below provides an overview of the modified trading hours:

Trading Phase	**Old Time (CET)**	**New Time (CET)**	**Description**
Pre-Trading	08:00:00	07:50:00	Order/quote maintenance possible; No indicative price
Pre-Opening	08:25:00	07:55:00	Opening auction with order/quote maintenance possible; Indicative prices are displayed and updated; Opening price is determined in accordance with the principle of highest executable volume
Trading	08:30:00 - 16:00:00	08:00:00 - 18:00:00	Continuous trading with all facilities
Post-Trading Late1	---	18:00:01 - 18:44:59	Exchange and OTC trades are not supported, Give-up and Take-up transactions are possible
Post-Restricted	17:30:00	18:45:00	Data display is possible; No prices are displayed

Adjustment of Trading Hours for OTC registration of EU Emission Allowances in the Derivatives Market and Shortening of the Opening Phase

As of March 24, 2011, EEX will adjust trading hours for OTC registration of EU Emission Allowances in the derivatives market. The registration of OTC trades will then be possible from 08:00 CET until 18:00 CET. Thus, trading hours will correspond to exchange trading hours. The opening phase for exchange trading will be shortened from one minute to one second.

This adjustment will be valid for the following contracts:

European-Carbon-Future-Secondary Trading	FEUA
European-Carbon-Future EarlyDec-Secondary Trading	F2PE
CER-Futures EarlyDec	FCER
CER-Futures MidDec	F2CR

The table below provides an overview of the modified trading hours:

Trading Phase	**Old Time (CET)**	**New Time (CET)**	**Description**
Trading	08:01:00 - 18:00:00	08:00:01 - 18:00:00	Continuous trading with all facilities
Post-Trading Late 1	---	18:00:01 -18:44:59	Exchange and wholesale trades (OTC-Entry) are not supported, Give-up and Take-up transactions are possible

March 17, 2011