X-pand into the Future

e u r e x *circular 011/04*

Date: Frankfurt, February 5, 2004
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

⚠ **Action Required** ⚠ **High Priority**

Reduced OTC Block Trades Input Time for Equity Options and Equity Index Options Reduced Post-Trading Full Period for all Equity Options and Equity Index Options as well as EXTF Options and DNTP Products

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- Auditing / Security Coordination

Attachments:

1. Overview of the Trading Times/Post-Trading Full Periods for Equity Options and EXTF Options valid from February 23, 2004
2. Overview of the Trading Times/Post-Trading Full Periods for Equity Index products and DNTP products valid from February 23, 2004

With effect from **February 23, 2004,** the Executive Board of Eurex Clearing AG has decided to limit the time for input of OTC Block Trades via the corresponding OCT Block Trade functionality for all equity options and equity index products to 18:30 CET.

With effect from **February 23, 2004**, the Management Boards of Eurex Deutschland and Eurex Zürich have decided that the Post-Trading Full Period will end at 19:00 CET (previously 20:30 CET) for all equity options and equity index options as well as EXTF options and DNTP products. The end of the Post-Trading Full Period on the Last Trading Day for all equity options and equity index options as well as EXTF options and DNTP products remains unchanged at 21:00 CET. Distribution of Exercise Assignment information will immediately follow the Post-Trading Full Period from 19:00 CET, or from 21:00 CET on the Last Trading Day.

This means that the exercise of options (American-style) is possible on all days except the Last Trading Day until 19:00 CET (21:00 CET on the Last Trading Day).

Trading times for all Eurex products remain unchanged.

Attached are overviews of the trading times including all trading phases for equity options and equity index options as well as EXTF options and DNTP products from February 23, 2004 onwards. All times are CET.

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Overview of Trading Hours for Equity Products valid as of February 23, 2004

(All times are CET)

Equity Options/EXTF Options	**Pre-Trading**	**Trading (incl. Opening)**	**Post-Trading Full**	**End Post-Trading Full (Last Trading Day)**
German and Neuer Markt Equity Options, EXTF Options [EUR]	7:30 – 8:51	8:51 – 17:30	17:30 – **19:00** (currently 17:30 – 20:30)	21:00
Finnish Equity Options	7:30 – 8:52	8:52 – 18:30	18:30 – **19:00** (currently 18:30 – 20:30)	21:00
French Equity Options	7:30 – 8:54	8:54 – 17:30	17:30 – **19:00** (currently 17:30 – 20:30)	21:00
Italian Equity Options	7:30 – 8:52	8:52 – 17:40*	17:40* – **19:00** (currently 17:30 – 20:30)	21:00
Dutch Equity Options	7:30 – 8:53	8:53 – 17:30	17.30 – **19:00** (currently 17.30 – 20:30)	21:00
Swiss Equity Options, EXTF Options [CHF]	7:30 – 8:52	8:52 – 17:20	17:20 – **19:00** (currently 17:20 – 20:30)	21:00
US-American Equity Options	7:30 – 8:53	8:53 – 17:30 (currently 8:53 – 20:00)	17.30 – **19:00** (currently 17:30 - 20:30)	21:00

* Trading Period in Italian Equity Options introduced before February 23, 2004 will cease at 17:30 CET.

Overview of Trading Hours for Equity Index Products valid as of February 23, 2004

(All times are CET)

Equity Index Options	**Pre-Trading**	**Trading (incl. Opening)**	**Post-Trading Full**	**End Post-Trading Full (Last Trading Day)**
DAX, DAX-DNTP, Nemax50 and TecDAX Options	7:30 – 8:50	8:50 – 17:30	17:30 – **19:00** (currently 17:30 - 20:30)	21:00
DJ EURO STOXX50 Options DJ STOXX50 Options, DJ (Euro) STOXX50-DNTP, DJ EURO STOXX Sector Opt. DJ STOXX Sector Options	7:30 – 8:50	8:50 – 17:30	17:30 – **19:00** (currently 17:30 - 20:30)	21:00
SMI Options and SMI-DNTP	7:30 – 8:50	8:50 – 17:20	17:20 – **19:00** (currently 17:20 - 20:30)	21:00
HEX25 Options	7:30 – 8:50	8:50 – 18:30	18:30 – **19:00** (currently 18:30 – 20:30)	21:00
DJ Global Titans Options	7:30 – 8:50	8:50 – 17:30	17:30 – **19:00** (currently 17:30 – 20:30)	21:00