X-pand into the Future

e u r e x *circular 029/02*

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Recipients: All Eurex members and vendors
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High Priority

No Change to Trading Hours at Eurex for Finnish Products after 02 April, 2002

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Content may be most important for:	**Attachments:** None
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	

The Management Board of HEX Helsinki Exchanges has decided to reduce the evening trading period by one hour such that, from 02 April, 2002, trading will end on the Helsinki Stock Exchange at 19:00 CET.

There will be no change to the trading hours of Finnish products at Eurex and trading will continue to be possible until 20:00 CET.

Please note, however, that no values for the HEX25 index will be calculated after 19:00 CET. Additionally, no underlying prices for the Finnish stock options will be available from HEX after 19:00 CET. Prices for relevant Finnish stocks quoted in continuous trading on Xetra (currently Nokia) will be available from Xetra until 20:00. After 19:00 CET, Members should be aware that the Xetra prices are used by Eurex only in relation to the validation of prices for Block Trades, and in relation to margin calculations as described below.

The regulation in the Conditions for Trading at Eurex Deutschland and Eurex Zürich applying to the Last Trading Day for Futures and Options contracts on the Finnish HEX25 stock index is unchanged. According to sections 2.1.1.2 (HEX25 Future) and 2.2.4.5 (HEX25 Option) the close of trading of maturing contracts corresponds to the close of trading in the continuous trading period on the Helsinki Stock Exchange. Therefore trading in maturing contracts in HEX25 Futures and HEX25 Options on their Last Trading Day will end at 17:00 CET, as previously.

The following procedure will apply to Finnish stock options at Eurex:

The basis for the daily closing prices will remain the official closing prices established by HEX at the end of the continuous trading period at 17:00 CET. The reference prices for margin calculation of the stock options will be established by Eurex Clearing AG at 20:00 CET. The basis for these will be the last traded price for the respective underlying stocks on the Helsinki Stock Exchange or, where they exist, prices established during the Xetra closing auction at 20:00 CET.

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