X-pand into the Future

e u r e x *circular 248/07*

Date: Frankfurt, November 28, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Lenz

Trading Hours at Eurex:

1. Year-end 2007 Trading Hours

2. Additional Trading Days/Holidays in 2008

Related Eurex Circulars: 030/07

Contact: Functional Helpdesks: Equity-/Equity Index-/EXTF-Products: tel. +49-69-211-1 12 10
Interest Rate Products: tel. +49-69-211-1 12 40
Clearing: tel. +49-69-211-1 12 50

Content may be most important for:	**Attachments:**
Ü All departments	1. Eurex Products – Trading Phases on December 28, 2007 2. Eurex Holidays/Trading or Clearing Restrictions in 2008

1. Year-end 2007 Trading Hours

This year's last exchange trading day will be **Friday, December 28, 2007**. This is also the last day of the year on which the Eurex® system allows exercises.

On the year's last trading day some stock exchanges at which Eurex product underlyings are traded, reduce trading hours. At Eurex, trading of derivatives on products traded at these exchanges will also terminate at an earlier time.

Besides, Eurex will start the year-end batch on **December 28, 2007** as soon as **19:00** CET. For this reason, trading hours and post-trading phases for some products will also change on that day.

For an overview of trading hours at Eurex on December 28, 2007 please see attachment 1.

Futures for which the trading phase usually ends with a closing auction, will also end trading with a closing auction on December 28, 2007.

In order to harmonize clearing times in the Eurozone, December 24 and 31, 2007 have been included in the regular clearing and settlement calendar of Eurex Clearing AG in 2007 for the first time (see Eurex circular 030/07. Clearing systems will remain open on both days (see Eurex circular 030/07).

2. Additional Trading Days/Holidays in 2008

For an overview of exchange holidays at Eurex and of days with trading or clearing restrictions in 2008 please see attachment 2.

eurex

Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann

ARBN: 101 013 361

Eurex Products – Trading Phases on Dezember 28, 2007

		Trading	OTC Trading until	Post-Trading Full	Exercise until	Batch Start
Equity Products	German stock options/ LEPOs	09:00 - 14:00	15:00	14:00 - 15:30	15:30	19:00
	German stock futures	09:00 - 14:00	15:00	14:00 - 15:30		19:00
	Euro ETF products	09:00 - 14:00	15:00	14:00 - 15:30	15:30	19:00
	U.S. American stock options/LEPOs	09:00 - 14:00	15:00	14:00 - 15:30	15:30	19:00
	Finnish and Swedish stock options/LEPOs	09:00 - 17:32	19:00	17:32 - 19:00	19:00	19:00
	Swiss stock options/LEPOs	09:00 - 17:20	19:00	17:20 - 19:00	19:00	19:00
	Swiss stock futures	09:00 - 17:45	18:30	17:45 - 19:00		19:00
	SMI® ETF products	09:00 - 17:20	19:00	17:20 - 19:00	19:00	19:00
	Dutch stock options/ LEPOs	09:00 - 17:33	19:00	17:33 - 19:00	19:00	19:00
	French stock options/LEPOs	09:00 - 17:34	19:00	17:34 - 19:00	19:00	19:00
	Spanish stock options/LEPOs	09:00 - 17:35	19:00	17:35 - 19:00	19:00	19:00
	Austrian stock options/LEPOs	09:05 - 17:36	19:00	17:36 - 19:00	19:00	19:00
	Russian stock options/LEPOs	10:00 - 16:30	19:00	16:30 - 19:00	19:00	19:00
	Italian stock options/LEPOs	09:00 - 17:35	19:00	17:35 - 19:00	19:00	19:00
	Stock futures (except Germany and Switzerland)	09:00 - 17:45	18:30	17:45 - 19:00		19:00
Equity Index Products	DAX®-, MDAX®-, and TecDAX® Future	08:00 - 14:00	15:00	14:00 - 19:00		19:00
	DAX® ,- MDAX®-, and TecDAX® Option	09:00 - 14:00	15:00	14:00 - 19:00	19:00	19:00
	VDAX-NEW®	09:00 - 14:00	15:00	14:00 - 19:00		19:00
	Global Titans 50SM Index Future	08:00 - 14:00	15:00	14:00 - 19:00		19:00
	Global Titans 50SM Index Option	09:00 - 14:00	15:00	14:00 - 19:00		19:00
	OMXH25 Index Future	08:00 - 17:30	19:00	17:30 - 19:00		19:00
	OMXH25 Index Option	09:00 - 17:30	19:00	17:30 - 19:00		19:00
	SMI® and SLI® Future	09:00 - 17:27	19:00	17:27 - 19:00		19:00
	SMIM® Future and SMIM® Option	09:00 - 17:20	19:00	17:20 - 19:00		19:00
	VSMI® Future	09:00 - 17:20	18:30	17:20 - 19:00		19:00
	SMI® Option	09:00 - 17:20	19:00	17:20 - 19:00	19:00	19:00
	SLI® Option	09:00 - 17:20	19:00	17:20 - 19:00		19:00
	Futures on STOXX®-Indices	08:00 - 17:30	19:00	17:30 - 19:00		19:00
	Options on STOXX®-Indices	09:00 - 17:30	19:00	17:30 - 19:00	19:00	19:00
	VSTOXX® Future	09:00 - 17:30	18:30	17:30 - 19:00		19:00
	Russian Index Future	09:00 - 17:30	19:00	17:30 - 19:00		19:00

		Trading	OTC Trading until	Post-Trading Full	Exercise until	Batch Start
Interest Rate Products	German Interest Rate Options	08:00 - 17:00	17:00	17:00 - 19:00	19:00	19:00
	German Interest Rate Futures	08:00 - 17:00	19:00	17:00 - 19:00		19:00
	Money Market Products (FEU3/OEU3/FEO1)	08:00 - 17:00	19:00	17:00 - 19:00	19:00	19:00
	Swiss Interest Rate Products	08:30 - 17:00	19:00	17:00 - 19:00		19:00
Credit Products	Credit derivatives	08:30 - 17:30	19:00	17:30 - 19:00		19:00

All times in CET

Holiday Schedule 2008

Day	Holiday	Product Group	Eurex	Trading + Exercise	Settlement					Cash			
					Non Value Date (1)	Deliveries (2)		Collaterals (3)		Clearing Currency			
						CBF	SIS	CBF	SIS	CHF	EUR	GBP	USD
Jan. 1	*New Years Day*	*All*	*All*	*All*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*
Jan. 2	*Berchtoldstag*	*CH*		*CH**	*For CH*		*For CH*		*For CH*	*X*			
Jan. 21	*Dr. Martin Luther King Jr. Day*	*US*											*X*
Feb. 18	*Presidents' Day*	*US*											*X*
Mar. 21	*Good Friday*	*All*	*All*	*All*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*
Mar. 24	*Easter Monday*	*All*	*All*	*All*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*
May 1	*May Day / Ascension Day*	*All*	*All*	*All*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*	*X*
May 5	*May Bank Holiday*	*GB/RUS*		*GB/RUS*								*X*	
May 12	*Whit Monday*	*CH/AT*		*CH*/AT**	*For CH*		*For CH*		*For CH*	*X*			
May 22	*Corpus Christi*	*AT*		*AT**									
May 26	*Memorial Day /Spring Bank*	*US/GB/RUS*		*US open GB/RUS*								*X*	*X*
June 6	*Swedish National Day*	*SE*		*SE**									
June 20	*Midsummer´s Eve*	*SE/FI*		*SE*/FI**									
Jul. 4	*Independence Day*												*X*
Aug. 1	*Swiss National Day*	*CH*		*CH**	*For CH*		*For CH*		*For CH*	*X*			
Aug. 15	*Ascension of Mary*	*AT/IT*		*AT*/IT**									
Aug. 25	*Summer Bank Holiday*	*GB/RUS*		*GB/RUS*								*X*	
Sep. 1	*Labor Day*	*US*											*X*
Oct. 13	*Columbus Day*	*US*											*X*

Day	Holiday	Product Group	Eurex	Trading + Exercise	Settlement					Cash			
Oct. 26	*Austria National Day*	***AT***		***AT****									
Nov. 11	*Veterans Day*	***US***											***X***
Nov. 27	*Thanksgiving Day*	***US***											***X***
Dec. 24	*Christmas Eve*	***All***		***All***									
Dec. 25	*Christmas Day*	***All***	***All***	***All***	***X***	***X***	***X***	***X***	***X***	***X***	***X***	***X***	***X***
Dec. 26	*St. Stephen's Day/ Boxing Day*	***All***	***All***	***All***	***X***	***X***	***X***	***X***	***X***	***X***	***X***	***X***	***X***
Dec. 31	*New Years Eve*	***All***		***All***									

** Single Stock Futures are traded*