X-pand into the Future

e u r e x *circular 151/07*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

High priority

Mass Quote Functions: Extended Availability

Contact: Dr. Michael Durica (Eurex Product Strategy), tel. +49-69-211-1 59 23
e-mail: michael.durica@eurexchange.com

Content may be most important for:	**Attachment:**
Ü All departments	Modified sections of Conditions for Trading at Eurex Deutschland and Eurex Zürich

The Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich AG agreed on a modification of the rules and regulations on June 14 and July 24, 2007 respectively.

Accordingly, as of **August 1, 2007**, the functions Mass Quote Hold and Mass Quote Delete will be available to the members who are activated for these functions in the Pre-Opening phase as well.

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1 Part: General Provisions

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1.3 Procedure for Options and Futures Trading

The procedure for options and futures trading for each product admitted to trading is composed of the following periods:

(1) Pre-Trading Period

Prior to the commencement or resumption of options and futures trading, orders and quotes may, until the time set by the Boards of Management of the Eurex Exchanges, be entered into the electronic data processing ("EDP") system of the Eurex Exchanges, amended, deactivated or cancelled.

(2) Opening Period

Options and futures trading begins with the determination of an opening price for each option series and each futures contract. The Opening Period comprises the Pre-Opening Period and the netting process. For the purpose of determining a particular opening price, additional orders and quotes may be entered, amended, deactivated or cancelled until a time established by the Boards of Management of the Eurex Exchanges; a preliminary opening price will be continuously displayed during this period (the "Pre-Opening Period"). ~~Quotes may be individually canceled or amended during the Pre-Opening Period, but all quotes for an individual product may not collectively be changed, canceled or withdrawn from trading during this period.~~ During the subsequent netting process, the greatest possible number of orders and quotes contained in the system shall be matched for the purpose of determining a final opening price of each option series and futures contract. The Eurex Exchanges do not guarantee the execution of any order or quote at such opening price.

The Opening Period with respect to a product shall end as soon as the netting process has been completed for all option series and/or all futures contracts based on such product.

If no market orders exist for any option series or futures contracts and matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the Opening Period shall end without the determination of an opening price.

(3) Trading Period

After the close of the Opening Period for a product, the relevant contracts will be traded on a continuous basis. For the determination of a daily closing price, it may be decided by the Boards of Management of the Eurex Exchanges that a closing auction shall take place for a future transaction admitted to trading pursuant to No. 4.1 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. All orders and quotes entered during the trading period, which have not yet been executed at the time of the beginning of the closing auction shall – during the closing auction - remain in the order book unless it is not a matter of combined orders or combined quotes pursuant to section 3.4. During the trading period and in the closing auction, orders may be entered, amended, deactivated or cancelled by the Exchange Participants. ~~Quotes may individually be amended or canceled by Exchange Participants, but all quotes for a futures contract may not collectively be changed, canceled or~~

~~withdrawn from trading during this period.~~ During the netting process, on the basis of the limit and market orders as well as quotes in the system of the Eurex Exchanges, a daily closing price shall be determined in the closing auction, at which the greatest possible number of contracts in the respective product can be matched. The Eurex Exchanges do not guarantee the execution of any order or quote at such opening price.

If the potential closing price differs considerably from the reference price the Eurex Exchanges may break off the closing auction. The determination of the reference price as well as the determination whether the potential closing price differs considerably from the reference price shall be made according to the implementation regulations for the handling of erroneous entries at Eurex Deutschlang and Eurex Zürich respectively applicable for each futures transaction.

The closing auction with respect to a product shall end as soon as the netting process has been completed for all futures contracts based on such product.

If no market orders exist for any futures contracts and matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the closing auction shall end without the determination of a closing price.(4) Post-Trading Period

After the end of the Trading Period, the EDP system of the Eurex Exchanges will remain available to Exchange Participants for data entry and data request (the "Post-Trading Period"). The Post-Trading Period is divided into the Post-Trading Full Period and the Post-Trading Restricted Period which differ with respect to the technical access possibilities to the EDP system of the Eurex Exchanges available to the Exchange Participants.

The Post-Trading Full Period shall start directly after terminating the Trading Period. During the Post-Trading Full Period data requests as well as data input are possible and admissible.

Directly after terminating the Post-Trading Full Period, the Post-Trading Restricted Period shall start during which only data requests are possible and admissible.

1.4 Volatility Interruption

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