X-pand into the Future

e u r e x *circular 169/04*

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Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

1. Exchange Holidays for Year End 2004

2. Trading Phases Year End 2004

3. Additional Trading Days/Exchange Holidays in 2005

Contact: Functional Helpdesks: Equities/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:**
➲ All Departments	1. Eurex Products - Trading Phases December 30, 2004 2. Eurex Holidays/Trading or Clearing Restrictions in 2005

1. Exchange Holidays for Year End 2004

Following the decision of the Management Boards of Eurex Deutschland and Eurex Zürich in their session on November 16, 2004 the Eurex Exchanges will remain closed on **December 24, 2004** and **December 31, 2004**.

No Eurex products will be tradable on those days. They are also non-value dates for euro and Swiss Francs at Eurex. Thus, no clearing will take place on those days and no Eurex settlement via CSD Clearstream Banking Frankfurt (CBF) and SIS SegaInterSettle AG, Zürich; nor can payments in euro or CHF via the central banks be executed.

2. Trading Phases Year End 2004

The last trading day in this year is **Thursday, December 30, 2004.** This is also the last day of the year on which the exercise of options can be carried out on the Eurex system.

On the last trading day of the year reduced trading times will apply on certain exchanges where the underlyings of Eurex products are traded. Eurex trading of derivatives on products traded on these exchanges will also end earlier.

In addition Eurex will start the year-end batch already at 18:30 CET. This means trading hours and the Post-trading periods will also change on that day for certain products.

Please see Attachment 1 for a full overview of Eurex trading hours on December 30, 2004.

3. Additional Trading Days/Exchange Holidays in 2005

The table of Eurex holidays and days with trading or clearing restrictions in 2005 is attached to this circular (Attachment 2).

Eurex Products – Trading Phases on December 30, 2004

		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	18:30
	Euro ETF Products	09:00 - 14:00	15:00	14:00 - 15:30	15:30	18:30
	US Stock Options/LEPOs	09:00 - 14:00	15:00	14:00 - 15:30	15:30	18:30
	Finnish Stock Options/LEPOs	09:00 - 17:30	18:00	17:30 - 18:30	18:30	18:30
	Swiss Stock Options/LEPOs	09:00 - 17:20	18:00	17:20 - 18:30	18:30	18:30
	SMI® ETF Products	09:00 - 17:20	18:00	17:20 - 18:30	18:30	18:30
	Dutch and French Stock Options/LEPOs	09:00 - 17:30	18:00	17:30 - 18:30	18:30	18:30
	Italian Stock Options/LEPOs	09:00 - 17:30	18:00	17:30 - 18:30	18:30	18:30
Index Products	DAX®, Blue Chip Index of Deutsche Börse AG	09:00 - 14:00	15:00	14:00 - 15:30		18:30
	Global Titans 50SM Index	09:00 - 14:00	15:00	14:00 - 15:30		18:30
	OMXH25 Index	09:00 - 17:30	18:00	17:30 - 18:30		18:30
	SMI® Futures	09:00 - 17:27	18:00	17:27 - 18:30		18:30
	SMI® Options	09:00 - 17:20	18:00	17:20 - 18:30		18:30
	STOXXSM Indices	09:00 - 17:30	18:00	17:30 - 18:30		18:30
	DJ Italy Titans 30SM Index	09:00 - 17:40	18:00	17:40 - 18:30		18:30
Interest Rate Products	German Interest Rate Products	08:00 - 17:00		17:00 - 18:30	18:30	18:30
	Money Market Products (FEU3/OEU3/FEO1)	08:00 - 17:00		17:00 - 18:30	18:30	18:30
	Swiss Interest Rate Prod.	08:30 - 17:00		17:00 - 18:30		18:30

All times indicated in CET

Eurex Holidays/Trading or Clearing Restrictions in 2005

Date	Holiday	Restrictions
06.01.05	Twelfth Day	All Finnish products closed for trading; no settlement in Finnish products
17.01.05	Martin Luther King Jr. Day	All products open for trading; no settlement in US stock options
21.02.05	Presidents' Day	All products open for trading; no settlement in US stock options
25.03.05	Good Friday	Exchange closed
28.03.05	Easter Monday	Exchange closed
05.05.05	Ascension Day	All Swiss products closed for trading; no settlement in Swiss products; non-value date for CHF payments. All Finnish products closed for trading; no settlement in Finnish products.
16.05.05	Whit Monday	All Swiss products closed for trading; no settlement in Swiss products; non-value date for CHF payments.
30.05.05	Memorial Day	All products open for trading; no settlement in US stock options
24.06.05	Midsummer Eve	All Finnish products closed for trading; no settlement in Finnish products.
04.07.05	US Independence Day	All products open for trading; no settlement in US stock options
01.08.05	Swiss National Day	Swiss Capital Market products (CONF) closed for trading; no settlement in Swiss products; non-value date for CHF payments
15.08.05	Ascension of Mary	All Italian products closed for trading; no settlement in Italian products.
05.09.05	Labor Day	All products open for trading; no settlement in US stock options
24.11.05	Thanksgiving Day	All products open for trading; no settlement in US stock options
06.12.05	Finnish Independence Day	All Finnish products closed for trading; no settlement in Finnish products.
26.12.05	St. Stephen / Boxing Day	Exchange closed