X-pand into the Future

e u r e x *circular 022/05*

Date: Frankfurt, February 18, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **High Priority**

Eurex 7.0/Eurex US Release 1.0/Global Clearing Link - Changes to the Permanent Simulation Calendar

Related Eurex Circulars: 008/05

Contact: Customer Support: Tel. +49-69-211-1 17 00

Content may be most important for:	**Attachment:**
➲ All Departments	Updated simulation calendar for Eurex Release 7.0 and Eurex US Release 1.0 over the period from February 14, 2005 until April 3, 2005 (The Eurex and Eurex US systems in table form, together with a graphic of the calendar showing the Eurex, Eurex US and Clearing Corporation systems)

Summary:

In the course of the introduction of 23 hours trading on Eurex US as of April 3, 2005, the simulation environment of Eurex US will provide a 23 hours trading simulation during February 22, 2005 and March 23, 2005. Therefore, Eurex makes available with this circular an updated version of the present simulation calendar.

Detailed information on the permanent simulation as well as the attached simulation calendar can be found on the Eurex website under:

www.eurexchange.com > Member Section > Software Releases Eurex > Simulation Environments > Permanent Simulation.

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Eurex 7.0/Eurex US Release 1.0/Global Clearing Link - Changes to the Permanent Simulation Calendar

In the course of the introduction of 23 hours trading on Eurex US as of April 3, 2005, the simulation environment of Eurex US will provide a 23 hours trading simulation during February 22, 2005 and March 23, 2005. Therefore, Eurex makes available with this circular an updated version of the present simulation calendar. Kindly note that contrary to the previously published simulation calendar additional batch runs are planned for March 16, 2005 and March 22, 2005. Furthermore, the trading times of the Eurex US simulation environment between February 22, 2005 and March 23, 2005 correspond to the newly introduced trading times as of April 3, 2005, and, thus, are as follows:

	Chicago Time (CST)	**Frankfurt Time (CET)**
Market Close	16:00	23:00
Post-Trading	16:00 – 16:10	23:00 – 23:10
System State Batch	16:10	23:10
System Startup	17:00 – 17:05	00:00 – 00:05
Pre-Trading	17:05 – 17:10	00:05 – 00:10
Pre-Opening	17:10 – 17:15	00:10 – 00:15
Trading	17:15	00:15

In addition we would like to point out that with effect from February 22, 2005 pre-trading on Eurex will already start at 07:00 CET after batch days to allow members additional time to test the transfer of orders (for example, by means of the HOT tool (Order Handover Tool)) between Eurex and Eurex US or vice versa. For the same reason the pre-trading phase after the HALT-phase on Eurex US will also start earlier (13:00 CET) for euro-denominated products. These extended pre-trading phases remain valid until further notice and are shown in the graphical version of the simulation calendar.

Detailed information on the permanent simulation as well as the attached simulation calendar can be found on the Eurex website under:

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Frankfurt, February 18, 2005

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Simulation Calendar Eurex 7.0 / Eurex US (permanent simulation)

February 14 – April 03, 2005

7th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**14.02.2005**	**15.02.2005**	**16.02.2005**	**17.02.2005**	**18.02.2005**	**19.02.2005**	**20.02.2005**
Event	LTD (EX): TQI5			LTD (EX): OINX, OSTK			
Batch Day	Yes	No	No	Yes	No	No	No
Business Day	14.02.2005	17.02.2005	17.02.2005	17.02.2005	22.02.2005	22.02.2005	22.02.2005

8th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**21.02.2005**	**22.02.2005**	**23.02.2005**	**24.02.2005**	**25.02.2005**	**26.02.2005**	**27.02.2005**
Event		LTD (EX US): OFBD USD	LTD (EX): OFBD LTD (EX US): OFBD EUR LTD (EEX): O1BM		LTD (EX): AVE5 LTD (EEX): FENE		
Batch Day	No	Yes	Yes	Yes	Yes	closed	closed (Eurex US to start in the evening)
Business Day	22.02.2005	22.02.2005	23.02.2005	24.02.2005	25.02.2005		

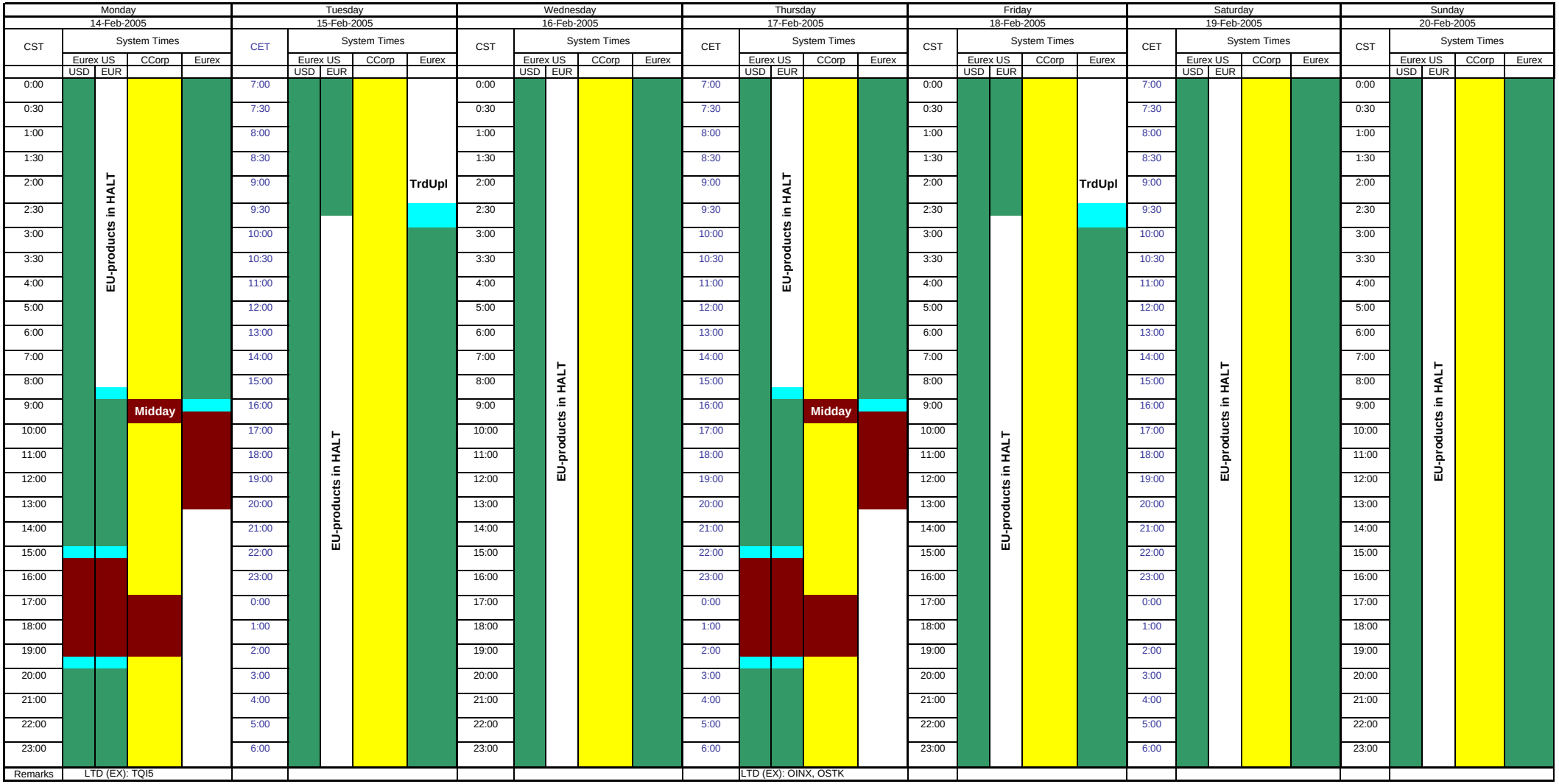
9th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**28.02.2005**	**01.03.2005**	**02.03.2005**	**03.03.2005**	**04.03.2005**	**05.03.2005**	**06.03.2005**
Event	LTD (EX): FEO1						
Batch Day	Yes	Yes	Yes	Yes	Yes	closed	closed (Eurex US to start in the evening)
Business Day	28.02.2005	01.03.2005	02.03.2005	03.03.2005	04.03.2005		

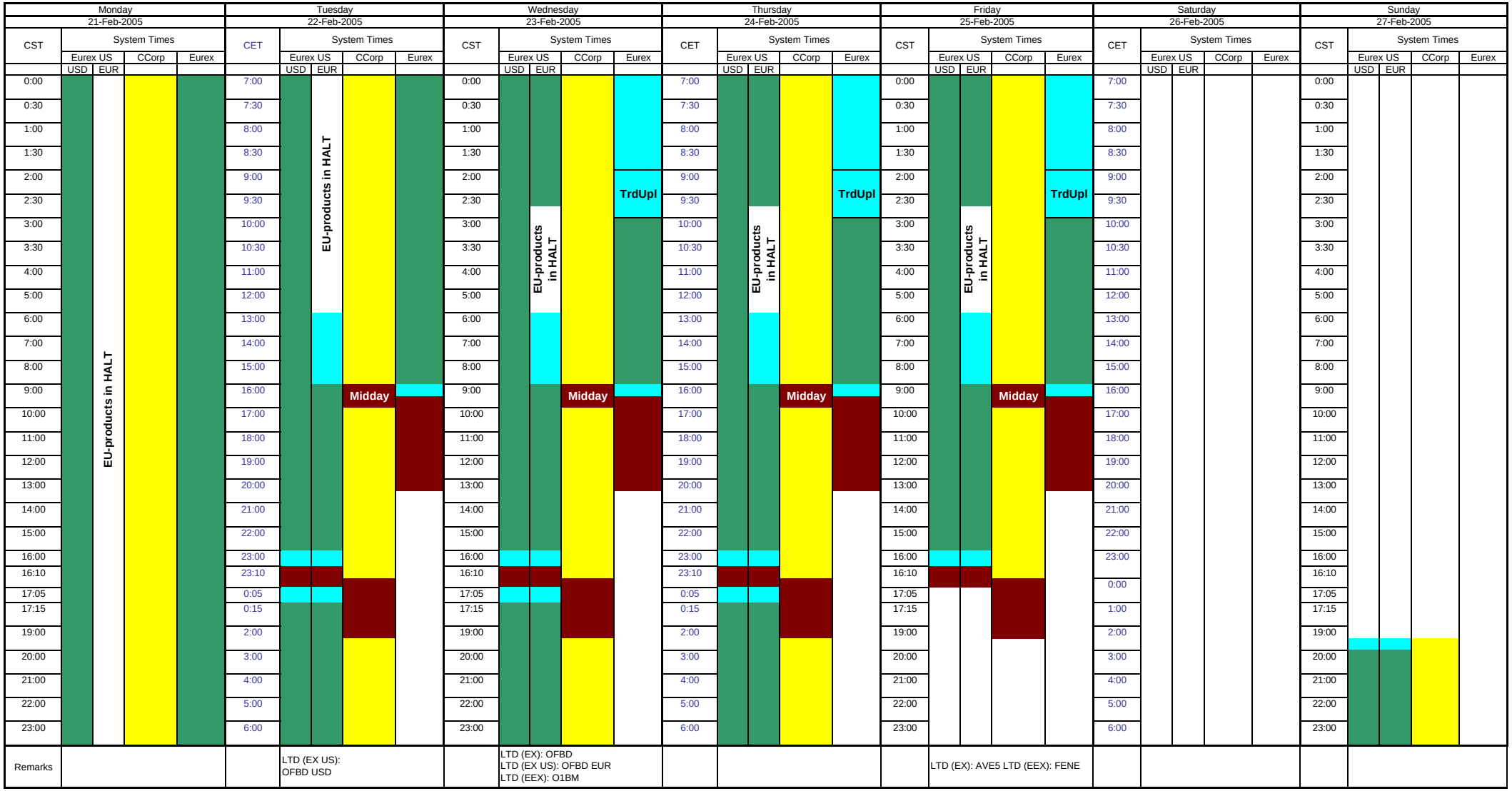
10th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**07.03.2005**	**08.03.2005**	**09.03.2005**	**10.03.2005**	**11.03.2005**	**12.03.2005**	**13.03.2005**
Event	LTD (EX): FBND (without FGBS) LTD (EX US): FBND EUR (without FGBS)			LTD (EX): FEU3, OEU3			
Batch Day	Yes	No	No	Yes	No	No	No
Business Day	07.03.2005	10.03.2005	10.03.2005	10.03.2005	15.03.2005	15.03.2005	15.03.2005

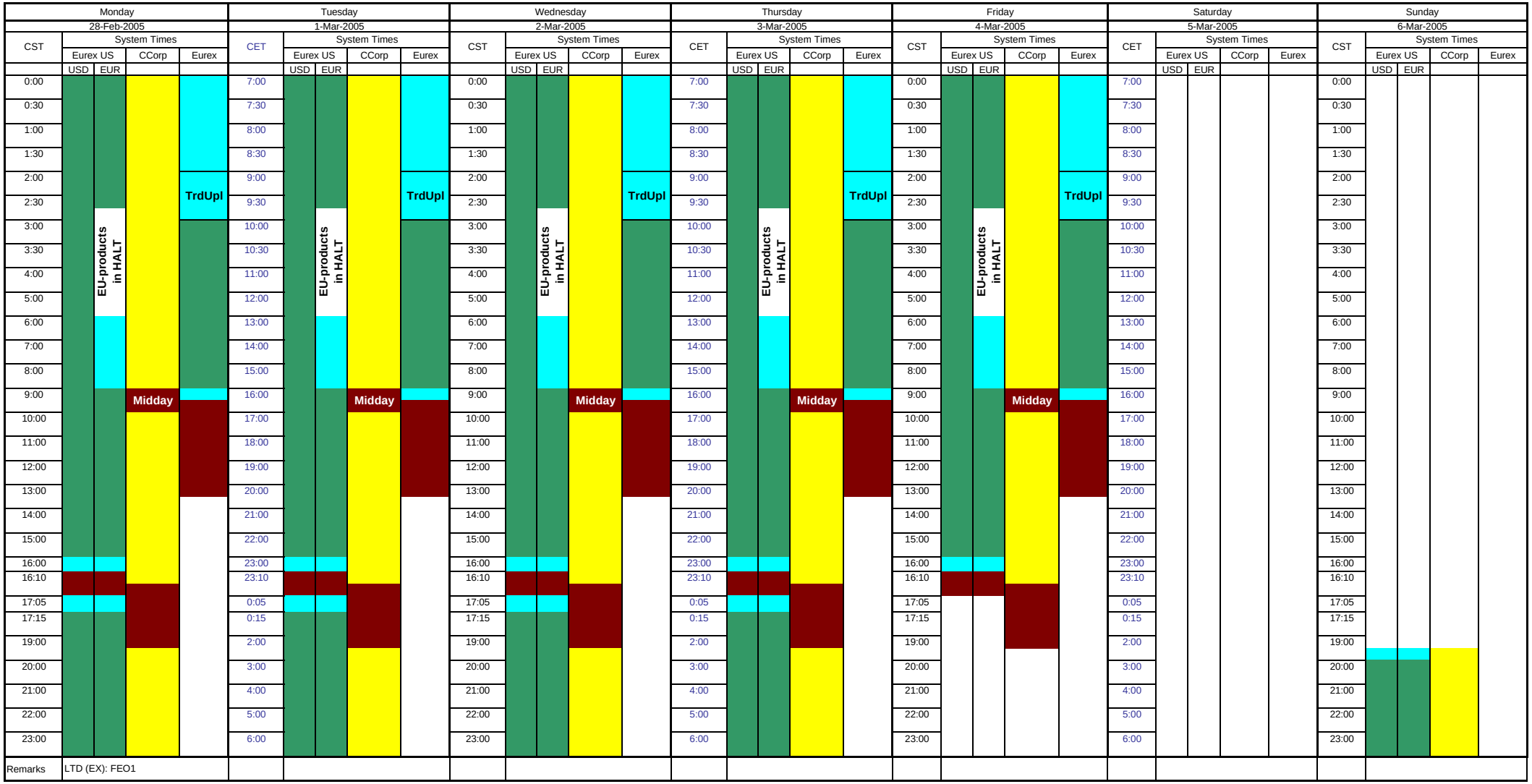
11th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**14.03.2005**	**15.03.2005**	**16.03.2005**	**17.03.2005**	**18.03.2005**	**19.03.2005**	**20.03.2005**
Event		LTD (EX): TQI5		LTD (EX): OINX, FINX, FSTK, OSTK, OFEN LTD (EX US): FINX EUR, FINX USD			
Batch Day	No	Yes	Yes	Yes	No	No	No
Business Day	15.03.2005	15.03.2005	16.03.2005	17.03.2005	21.03.2005	21.03.2005	21.03.2005

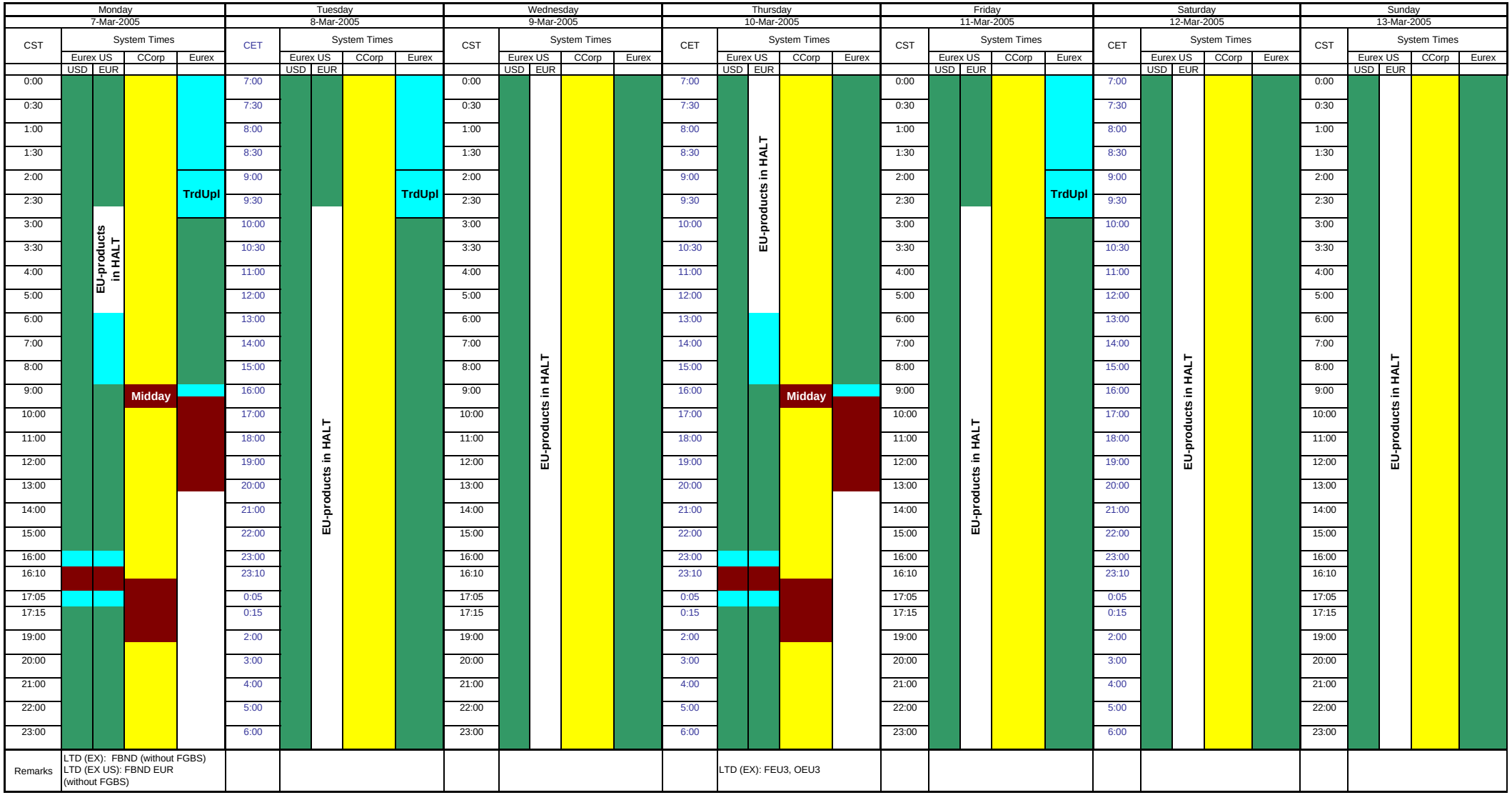
12th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**21.03.2005**	**22.03.2005**	**23.03.2005**	**24.03.2005**	**25.03.2005**	**26.03.2005**	**27.03.2005**
Event	LTD (EX): FBND (only FGBS) LTD (EX US): FBND US FBND EUR (only FGBS)	LTD (EEX): FENE (CASH), FENE (Physical)	LTD (EX): OFBD LTD (EX US): OFBD USD, FTNS, FTN2				
Batch Day	Yes	Yes	Yes	No	No	No	No
Business Day	21.03.2005	22.03.2005	23.03.2005	04.04.2005	04.04.2005	04.04.2005	04.04.2005

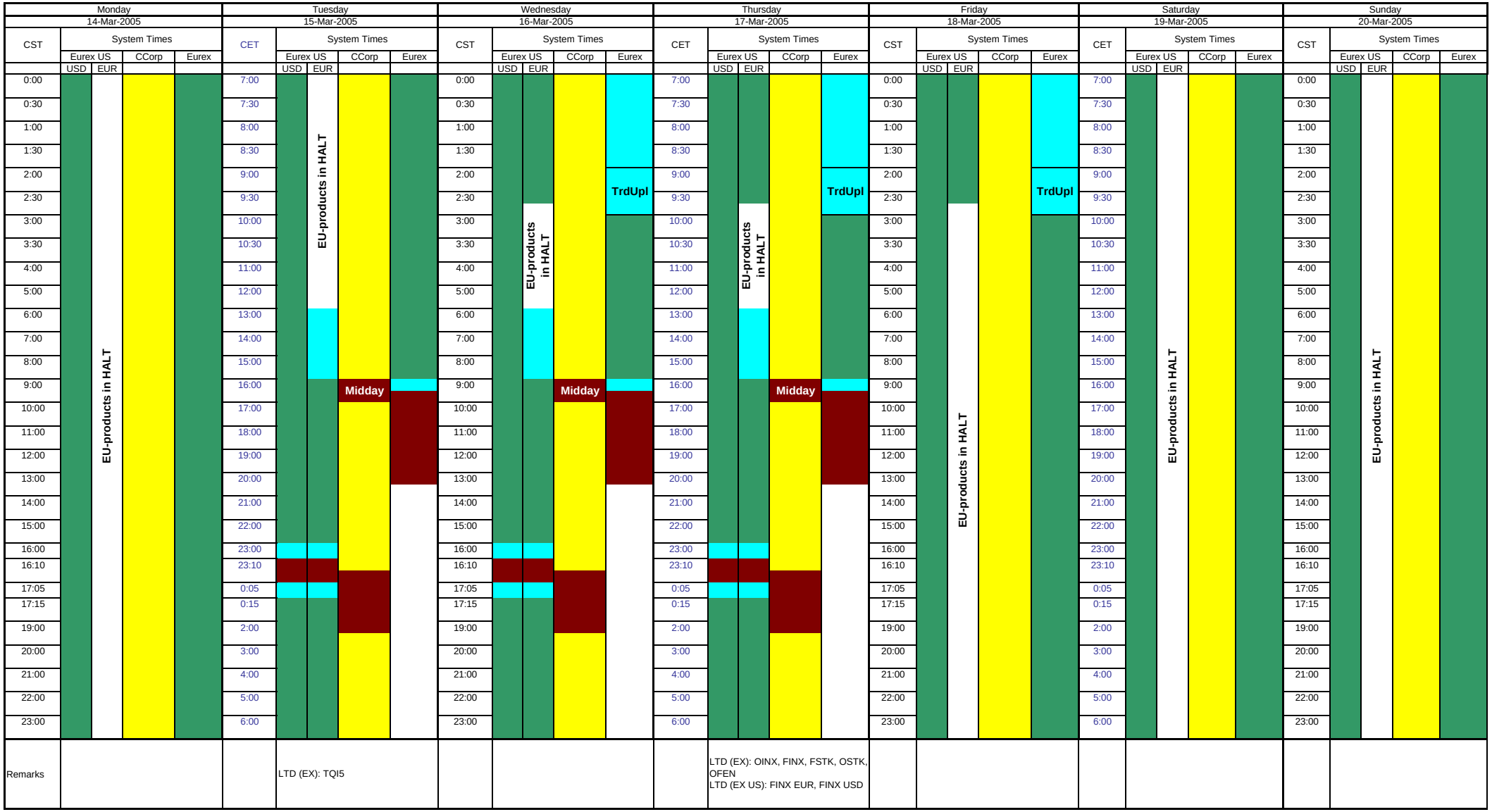
13th week	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	**28.03.2005**	**29.03.2005**	**30.03.2005**	**31.03.2005**	**01.04.2005**	**02.04.2005**	**03.04.2005**
Event							
Batch Day	No	No	No	No	No	No	No
Business Day	04.04.2005	04.04.2005	04.04.2005	04.04.2005	04.04.2005	04.04.2005	04.04.2005

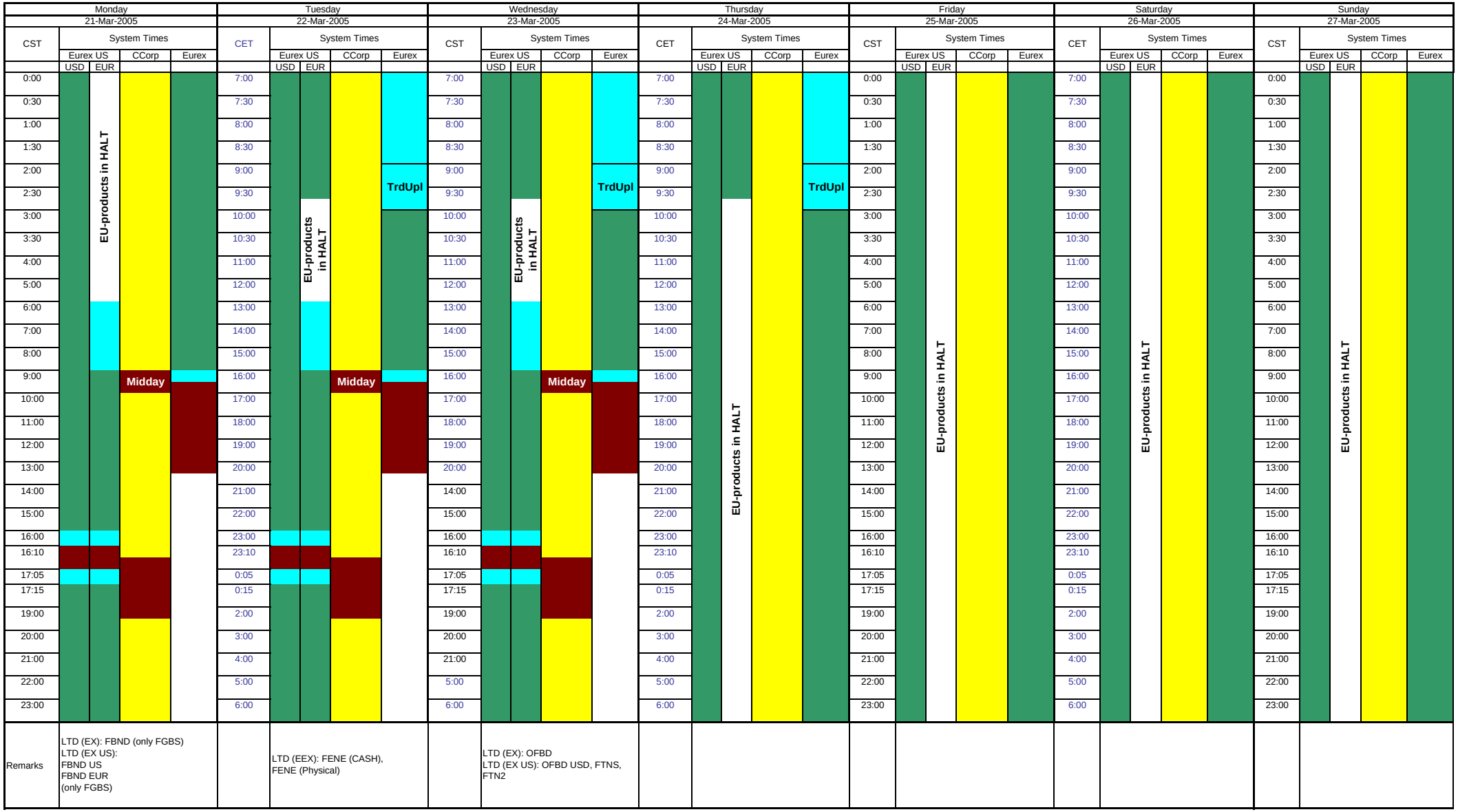

Monday
14-Feb-2005
Tuesday
15-Feb-2005
Wednesday
16-Feb-2005
Thursday
17-Feb-2005
Friday
18-Feb-2005
Saturday
19-Feb-2005
Sunday
20-Feb-2005
CST
CET
System Times
Eurex US
USD
EUR
CCorp
Eurex
EU-products in HALT
Midday
TrdUpl
Remarks
LTD (EX): TQI5
LTD (EX): OINX, OSTK


Monday
21-Feb-2005
Tuesday
22-Feb-2005
Wednesday
23-Feb-2005
Thursday
24-Feb-2005
Friday
25-Feb-2005
Saturday
26-Feb-2005
Sunday
27-Feb-2005
CST
CET
System Times
Eurex US
USD
EUR
CCorp
Eurex
EU-products in HALT
Midday
TrdUpl
Remarks
LTD (EX US):
OFBD USD
LTD (EX): OFBD
LTD (EX US): OFBD EUR
LTD (EEX): O1BM
LTD (EX): AVE5 LTD (EEX): FENE


Monday
28-Feb-2005
Tuesday
1-Mar-2005
Wednesday
2-Mar-2005
Thursday
3-Mar-2005
Friday
4-Mar-2005
Saturday
5-Mar-2005
Sunday
6-Mar-2005
CST
CET
System Times
Eurex US
CCorp
Eurex
USD
EUR
EU-products in HALT
TrdUpl
Midday
Remarks
LTD (EX): FEO1


Monday
7-Mar-2005
Tuesday
8-Mar-2005
Wednesday
9-Mar-2005
Thursday
10-Mar-2005
Friday
11-Mar-2005
Saturday
12-Mar-2005
Sunday
13-Mar-2005
CST
CET
System Times
Eurex US
CCorp
Eurex
USD
EUR
EU-products in HALT
TrdUpl
Midday
Remarks
LTD (EX): FBND (without FGBS)
LTD (EX US): FBND EUR (without FGBS)
LTD (EX): FEU3, OEU3


Monday
14-Mar-2005
Tuesday
15-Mar-2005
Wednesday
16-Mar-2005
Thursday
17-Mar-2005
Friday
18-Mar-2005
Saturday
19-Mar-2005
Sunday
20-Mar-2005
CST
CET
System Times
Eurex US
USD
EUR
CCorp
Eurex
EU-products in HALT
Midday
TrdUpl
Remarks
LTD (EX): TQI5
LTD (EX): OINX, FINX, FSTK, OSTK, OFEN
LTD (EX US): FINX EUR, FINX USD


Monday
21-Mar-2005
Tuesday
22-Mar-2005
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23-Mar-2005
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24-Mar-2005
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25-Mar-2005
Saturday
26-Mar-2005
Sunday
27-Mar-2005
CST
CET
System Times
Eurex US
USD
EUR
CCorp
Eurex
EU-products in HALT
TrdUpl
Midday
Remarks
LTD (EX): FBND (only FGBS)
LTD (EX US):
FBND US
FBND EUR
(only FGBS)
LTD (EEX): FENE (CASH),
FENE (Physical)
LTD (EX): OFBD
LTD (EX US): OFBD USD, FTNS,
FTN2

Monday					Tuesday					Wednesday					Thursday					Friday					Saturday					Sunday			
28-Mar-2005					29-Mar-2005					30-Mar-2005					31-Mar-2005					1-Apr-2005					2-Apr-2005					3-Apr-2005			
CST	System Times				CET	System Times				CST	System Times				CET	System Times				CST	System Times				CET	System Times				CST	System Times		
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0:00		EU-products in HALT			7:00		EU-products in HALT			0:00		EU-products in HALT			7:00		EU-products in HALT			0:00		EU-products in HALT			7:00		EU-products in HALT			0:00		EU-products in HALT		
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23:00					6:00					23:00					6:00					23:00					6:00					23:00			
Remarks																																	

pre- or post-trading
batch
online Eurex/Eurex US
online CCorp