X-pand into the Future

e u r e x *circular 219/05*

Date: Frankfurt, November 11, 2005
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

Trading Hours Extension on Eurex Exchanges: Changes to Clearing Conditions - Amendment

Related Eurex Circulars: 116/05, 178/05, 210/05

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Content may be most important for:	**Attachments:**
➲ All departments	Updated sections of the Clearing Conditions for Eurex Clearing AG

The Executive Board of Eurex Clearing AG decided modifications to the Clearing Conditions for Eurex Clearing AG with regard to the determination of the daily settlement price for EXTF Futures. The changes will become effective on **November 21, 2005.**

As of November 21, 2005 the daily settlement price of EXTF Futures, of which the underlying security is tradable in the electronic trading system of Frankfurt Stock Exchange, will be determined as volume-weighted average of the prices of all transactions concluded during the last trading minute before 17:30 CET.

The determination of the daily settlement price of EXTF Futures, of which the underlying security is tradable in the electronic trading system of SWX Swiss Exchanges, remains unchanged.

Should you have any questions or require further information please feel free to contact Tobias Ehinger at above telephone number.

CLEARING CONDITIONS FOR EUREX CLEARING AG

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II. Chapter: Transactions at Eurex Deutschland and Eurex Zürich

1. Part:

Clearing of Futures Contracts

(…)

1.5 Subpart:

Clearing of Futures Contracts on Exchange Traded Fund Shares

(…)

1.5.2 Daily Settlement Price

The daily settlement price of EXTF futures whose underlying instrument is traded in the electronic system of the FSE shall be determined on the basis of the volume-weighted average of the prices of all transactions concluded within the last trading minute before 17.30 CET. If a price determination by means of afore-mentioned regulation is not possible or if the determined price does not reflect the actual market conditions, the last price determined between 17.10 and 17.30 CET will be consulted. If the price determined at 17.30 CET does not reflect the actual market conditions at the close of trading, Eurex Clearing AG may change and re-determine the daily settlement price.

The daily settlement price of EXTF whose underlying instrument is traded in the electronic trading system of SWX shall be determined on the basis of the price of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Eurex Clearing AG shall determine the settlement price.

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