X-pand into the Future

e u r e x *circular 235/05*

Date: Frankfurt, November 25, 2005
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

1. Trading Phases Year End 2005

2. Additional Trading Days/Exchange Holidays in 2006

Related Eurex Circulars: 169/04

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:**
➲ All Departments	1. Eurex Products - Trading Phases on December 30, 2005 2. Eurex Holidays/Trading or Clearing Restrictions in 2006

1. Trading Phases Year End 2005

The last trading day this year will be **Friday, December 30, 2005.** 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 at certain exchanges where the underlying securities of Eurex products are traded. At Eurex, trading of derivatives on products traded at these exchanges will also end earlier.

Furthermore, 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 the products concerned.

Please see attachment 1 for a full overview of Eurex trading hours on December 30, 2005.

Futures which usually terminate the trading phase with a closing auction will also have a closing auction on December 30, 2005.

2. Additional Trading Days/Exchange Holidays in 2006

The table of Eurex holidays and days with trading or clearing restrictions in 2006 is attached to this circular (attachment 2).

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz

Eurex Products – Trading Phases on December 30, 2005

		Trading	OTC-Trading bis	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
	German Stock Futures	09:00 – 14:00	15:00	14:00 – 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
	Swiss Stock Futures	09:00 – 17:45	18:00	17:45 – 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
	Euro-denominated Stock Futures (except German ones)	09:00 – 17:45	18:00	17:45 – 18:30		18:30
Index Products	DAX®, Benchmark Index of Deutsche Börse AG	09:00 - 14:00	15:00	14:00 - 15:30		18:30
	MDAX®, TecDAX®, VDAX-NEW®	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
	OMXH Index	09:00 - 17:30	18:00	17:30 - 18:30		18:30
	SMI® Future	09:00 - 17:27	18:00	17:27 - 18:30		18:30
	SMIM® Future und VSMI® Future	09:00 – 17:20	18:00	17:20 – 18:30		18:30
	SMI® Option	09:00 - 17:20	18:00	17:20 - 18:30		18:30
	STOXXSM Indexes	09:00 - 17:30	18:00	17:30 - 18:30		18:30
	VSTOXXSM Future	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	17:00 - 18:30	18:30	18:30
	Money Market Products (FEU3/OEU3/FEO1)	08:00 - 17:00	17:00	17:00 - 18:30	18:30	18:30
	Swiss Interest Rate Products	08:30 - 17:00	17:00	17:00 - 18:30		18:30

All times indicated in CET

Eurex Holidays/Trading or Clearing Restrictions in 2006

Date	Holiday	Restrictions
02.01.06	Berchtoldstag	All Swiss products closed for trading. No settlement in Swiss products; non-value date for CHF payments
	New Year´s Day	All euro-nominated US products open for trading; no settlement in US stock options
06.01.06	Twelfth Day	All Finnish products closed for trading; no settlement in Finnish products
16.01.06	Martin Luther King Jr. Day	All euro-nominated US products open for trading; no settlement in US stock options
20.02.06	Presidents' Day (Washington's Birthday)	All euro-nominated US products open for trading; no settlement in US stock options
14.04.06	Good Friday	Exchange closed
17.04.06	Easter Monday	Exchange closed
01.05.06	May Day	Exchange closed
25.05.06	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.
29.05.06	Memorial Day	All euro-nominated US products open for trading; no settlement in US stock options
05.06.06	Whit Monday	All Swiss products closed for trading; no settlement in Swiss products; non-value date for CHF payments.
23.06.06	Midsummer´s Eve	All Finnish products closed for trading; no settlement in Finnish products.
04.07.06	US Independence Day	All euro-nominated US products open for trading; no settlement in US stock options
01.08.06	Swiss National Day	All Swiss products closed for trading; no settlement in Swiss products; non-value date for CHF payments.
15.08.06	Ascension of Mary	All Italian products closed for trading; no settlement in Italian products.
04.09.06	Labor Day (US)	All euro-nominated US products open for trading; no settlement in US stock options
23.11.06	Thanksgiving Day	All euro-nominated US products open for trading; no settlement in US stock options
06.12.06	Finnish Independence Day	All Finnish products closed for trading; no settlement in Finnish products.
25.12.06	Christmas Day	Exchange closed
26.12.06	St. Stephen / Boxing Day	Exchange closed