X-pand into the Future

e u r e x *circular 101/04*

Date: Frankfurt, July 30, 2004
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Modification to Subsection 4.4 of the Exchange Rules for Eurex Deutschland and Eurex Zürich

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	Revised Subsection 4.4 of the Exchange Rules for Eurex Deutschland and Eurex Zürich

According to subsection 4.4 of the Exchange Rules for Eurex Deutschland and Eurex Zürich ("Exchange Rules"), Exchange hours are divided into four trading periods: (i) Pre-Trading Period, (ii) Opening Period and (iii) Trading Period and (iv) Post-Trading Period.

Kindly note the modification to subsection 4.4 of the Exchange Rules attached to this circular, which will ensure, in future, that only those orders can be matched that have been entered during the official Exchange hours and, thus, generate legally binding trades.

This means that, in future, all orders and quotes, entered into the electronic trading system until the end of the trading period as fixed by the Boards of Management of the Eurex Exchanges, and which match with one another will be considered as executed during the Trading Period. This applies also if the matching and processing of these orders and quotes should occur after the end of the trading period due to the transactions still to be carried out by the electronic trading system.

This modification to the Exchanges Rules comes into effect from **August 2, 2004**.

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(…)

4 General Provisions

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4.4 Exchange Hours, Trading Periods

Exchange hours include four consecutive periods: the Pre-Trading Period, the Opening Period, the Trading Period and the Post-Trading Period as defined in the Conditions for Trading at the Eurex Exchanges. The Exchange hours as well as the commencement and the end of the individual periods shall be determined by the Board of Management of Eurex Deutschland or Eurex Zürich for each options or futures contract admitted pursuant to subsection 4.1. All orders and quotes which have been entered into the EDP system until the end of the trading period determined by the Boards of Management of the Eurex Exchanges and which match with one another are deemed to be executed during the trading period, even if the matching of such orders and quotes according to 4.5.4.1 should occur at a time after the end of the trading period due to the transactions still to be processed by the EDP system. The Board of Management of Eurex Deutschland or Eurex Zürich may change the Exchange hours and the commencement of the individual periods on any particular exchange day to the extent necessary to maintain orderly trading conditions or for reasons relating to the Eurex Exchange system.

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