X-pand into the Future

e u r e x *circular 116/05*

Date: Frankfurt, July 7, 2005
Recipients: All Eurex members and vendors, CCP members
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Extension of Trading Hours on Eurex Exchanges

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Content may be most important for:	**Attachments:**
➲ All Departments	none

Eurex would like to inform all members and vendors about the decision of the Management Boards of the Eurex Exchanges and the Eurex Exchange Council and the current status of Phase II of the Global Clearing Link (GCL).

On March 14, 2005, The Clearing Corporation and Eurex US requested from the Commodity Futures Trading Commission (CFTC) to grant permission for implementation of the second phase of GCL. Currently, Eurex is not in a position to provide members and vendors with a reliable timeline regarding the regulatory approval of GCL Phase II.

In the interest of our customers, the Management Boards of the Eurex Exchanges and the Eurex Exchange Council have decided to extend the general trading hours to 22:00 CET in Eurex benchmark products such as Euro-fixed income futures as well as DAX® and Dow Jones Euro STOXX® Futures. The extension of trading hours will offer new trading opportunities to all our customers and significantly improve distribution of these products during U.S. trading hours. As opposed to currently 12:00 CST for fixed income products and 13:00 CST for index products, customers will in the future be able to trade these products until 15:00 CST (22:00 CET). Trading hours for equity options and equity index options will remain unchanged. Extension of trading hours is currently scheduled to take effect on November 21, 2005.

Detailed information with regard to rollout schedule, affected products, trading and batch processing timelines and the exact settlement procedure will be provided shortly.