X-pand into the Future

eurex circular 125/03

Date: Frankfurt, November 27, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Trading Times Year End 2003

Related Eurex Circulars: 062/03
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Content may be most important for:	**Attachments:**
➲ All Departments	Eurex Products Trading Phases December 30, 2003

The last trading day in this year is **Tuesday, December 30, 2003**. 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 on certain exchanges where the underlyings of Eurex products are traded. Eurex trading of derivatives on products traded on these exchanges will also end earlier.

In addition Eurex will start the year-end batch at 18:30 CET. This means trading hours and the Post-trading periods will also change on that day for certain products.

As already announced in Circular 062/03 the Exchange will be closed for an exchange holiday on December 24, 2003 and December 31, 2003. No clearing will take place on those days and no Eurex settlement via the CSD Clearstream Banking Frankfurt AG and SIS SegaInterSettle AG, Zurich; nor can payments in euro or CHF via the central banks be executed.

The first Exchange day in 2004 will be January 2 for all products listed at Eurex except CHF-denominated products. Trading of euro-denominated products will take place at the regular trading hours. January 2, 2004 is a public holiday in Switzerland (Berchtoldstag) and SWX as well as virt-x will remain closed. Details of this public holiday and the respective consequences for settlement will be published in good time in a separate circular.

Please see the attachment for a full overview of Eurex trading hours on December 30, 2003.

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Eurex Products – Trading Phases – December 30, 2003

Trading on January 2, 2004

	30.12.03					02.01.04
	Trading	**OTC Trading until**	**Post-Trading Full**	**Exercise Until**	**Start Batch**	**Trading**
Derivatives Market – Equity Products						
German Stock Options/LEPOs	09:00-14:00	15:00	14:00-15:30	15:30	18:30	normal
Euro ETF Products	09:00-14:00	15:00	14:00-15:30	15:30	18:30	normal
SMI Stock Options/LEPOs - ETF	09:00-17:20	18:00	17:20-18:30	18:30	18:30	public holiday
Dutch/French Stock Options/LEPOs	09:00-17:30	18:00	17:30-18:30	18:30	18:30	normal
Italian Stock Options/LEPOs	09:00-17:30	18:00	17:30-18:30	18:30	18:30	normal
US Stock Options/LEPOs	09:00-14:00	15:00	14:00-15:30	15:30	18:30	normal
Index Products						
German Index (DAX®) Products	09:00-14:00	15:00	14:00-15:30		18:30	normal
STOXX Indices	09:00-17:30	18:00	17:30-18:30		18:30	normal
Swiss Index (SMI®) Products	09:00-17:20	18:00	17:20-18:30		18:30	public holiday
Finnish Index (HEX25®) Products	09:00-17:00	18:00	17:00-18:30		18:30	normal
Global Titans Index	09:00-14:00	15:00	14:00-15:30		18:30	normal
Interest Rate Products						
German Interest Rate	08:00-17:00		17:00-18:30	18:30	18:30	normal
Money Market FEU1	08:45-17:00		17:00-18:30		18:30	normal
Money Market FEU3/OEU3	08:30-17:00		17:00-18:30	18:30	18:30	normal
Money Market FEO1	08:00-17:00		17:00-18:30		18:30	normal
Swiss Interest Rate	08:30-17:00		17:00-18:30		18:30	public Holiday

All times are CET