X-pand into the Future

e u r e x *circular 053/00*

Date: Frankfurt, 23 June, 2000
Recipients: All Eurex members and vendors
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⚠ **High Priority**

1. **Modifications to the Eurex Trading Conditions Resulting from Release 4.0 Enhancements**
2. **Publication of Release 4.1 Member Front End Development Guide - Programming Version and Developer's Kit**
3. **Extended Trading hours for Dutch Equity Options from 01 July, 2000**

Related Eurex Circulars: (1) 027/00 (Functional Release Notes attachment), **(2)** 043/00, **(3)** 044/00

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Content may be most important for:	**Attachments:**
➲ All departments	1. Updated subsections 1.4.2 and 1.4.5 of the Eurex Trading Conditions 2. Eurex Products – Trading Phases from 01 July, 2000

1. Modifications to the Eurex Trading Conditions Resulting from Release 4.0 Enhancements

The Management Boards of the Eurex Exchanges have approved the attached modifications to subsections 1.4.2 and 1.4.5 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich (Attachment 1). Modified areas of the text are indicated by change-bars in the right-hand margin.

The changes are effective from 26 June, 2000 and result from new facilities introduced with Eurex Release 4.0, as follows:

- Trade Separation will be permitted for transactions in the P-Account
- Position Transfer from and to P-Accounts of different members will be allowed
- Explicit agreement of Clearing members in the Give-up procedure will be required

2. Publication of Release 4.1 Member Front End Development Guide - Programming Version and Developer's Kit

The Programming version of the Member Front End Development Guide for Eurex Release 4.1 will be published in the unrestricted section of our web-site "www.eurexchange.com". on 26. June, 2000. The documents and the VALUES API Developer's Kit can be found via the path 'entrance hall / access to eurex / programming to eurex. The Release 4.1 Modification Announcement published with Circular 043/00 will be left on the web-page to serve as an overview of changes from the Release 4.0 version.

3. Extended Trading hours for Dutch Equity Options from 01 July, 2000

In line with the changes to trading hours in the Netherlands, Eurex will extend the trading hours of Dutch Equity options by 30 minutes from 01 July 2000. The trading period will then be from 09:30 CET until 17:00 CET. No corresponding extension will be made to the Post Trading period and Exercises may be carried out until 18:30 CET, as normal. An update of the table of trading hours for all products, published with Circular 044/00, is attached.

Conditions for Trading at Eurex Deutschland and Eurex Zürich

As of June 26, 2000

1 Part
General Provisions

1.4 Subpart

Position Accounts of Exchange Participants

1.4.1 Types of Position Accounts

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1.4.2 Principal Position Accounts

(1) Only transactions carried out by an Exchange Participant for its own account shall be recorded in the Principal Position Account.

(2) Adjustments to opening and closing transactions for transactions recorded in a Principal Position Account, as well as closing position adjustments performed to close two opposing positions, may be made in accordance with the provisions of subsection 1.4.5 paragraph (5).

(3) If a transaction is specified as a closing transaction, without there being sufficient open positions in the Principal Position Account, a new position will automatically be opened in the Principal Position Account equivalent to the number of contracts that could not be closed.

(4) Executed transactions may be divided into several transactions in the respective Principal Position Account (trade separation).

1.4.3 Agent Position Accounts

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1.4.4 M-Position Accounts

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1.4.5 Account Management

(1) Positions in the Agent Position Accounts and in the Principal Position Accounts shall be gross positions, i.e., positions may be open on both the long and the short sides. Positions in M-position Accounts shall be net positions, i.e., each position may be either long or short.

(2) The Eurex Exchanges shall monitor the position accounts of each Exchange Participant. The Eurex Exchanges shall make available to each Exchange Participant and to the Clearing Member that clears its accounts the balance and transaction details for all position accounts.

(3) All open positions in option series shall automatically be cancelled in the position accounts of the Exchange Participants after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the position account of an Exchange Participant after the delivery or payment, as the case may be, in

Conditions for Trading at Eurex Deutschland and Eurex Zürich

As of June 26, 2000

respect of such exercise or assignment, or the cash settlement in connection with such positions, has been made.

(4) Positions in futures contracts shall be cancelled in the position accounts of the Exchange Participant after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.

(5) Adjustments to transactions (trade adjustments) may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading and Post-Trading Periods of any Exchange day. They are permitted with respect to transactions executed on the respective Exchange day and the preceding Exchange day.

Closing position adjustments may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Period of any Exchange day. Position transfers between position accounts of the same Exchange Participant may only be entered during the Pre-Trading Period and the Post-Trading Period of any Exchange day.

(6) Position transfers between different Exchange Participants from or onto M-position Accounts are not permitted.

Position transfers between different Exchange Participants (member position transfer) may only be made by an Exchange Participant upon confirmation of the entry of the transfer as binding by all Exchange Participants and Clearing Members involved. Position transfers from or onto an Agent Position Account may only be made at the request of the customer concerned. The EDP system of the Eurex Exchanges will transfer the relevant positions after the Post-Trading Period.

(7) Transfers of transactions from the Agent Position Account of an Exchange Participant to Agent Position Accounts and Principal Position Accounts of another Exchange Participant ("Give-Up Trades") may be made upon the instructions of the customer on the day of the respective trade and the following Exchange day, to the extent that:

- an Exchange Participant ("Executing Broker") has executed a customer order, and
- this order has been matched with another order or quote through the EDP system of the Eurex Exchanges in accordance with sub-sections 1.2.2 et seq., and
- the matched transaction is an opening trade, and
- the order or matched transaction was indicated as a Give-up Trade upon its input or matching, respectively, and
- the transfer of the transaction was notified to the other Exchange Participant ("Clearing Broker"), and
- this Exchange Participant (Clearing Broker) has confirmed its acceptance of the transaction, and
- the Clearing Members concerned of both Exchange Participants have agreed to the transaction transfer, resulting in the transfer of the transaction to the Agent Position Account or Principal Position Account of the Clearing Broker.

Eurex Products – Trading Phases from 01 July, 2000

Products	Pre-Trading starts	Trading Hours	Post-Trading
German Stock Options	07:30	09:00-20:00	20:00-21:00
Swiss Stock Options/LEPOS	07:30	09:00-16:55	16:55-18:30
Finnish Stock Options	07:30	09:30-16:30	16:30-18:30
Dutch Stock Options	07:30	09:30-17:00	17:00-18:30
Italian Stock Options	07:30	09:30-17:30	17:30-18:30
German Index (DAX®, Nemax®) Products	07:30	08:50-20:00	20:00-21:00
Swiss Index (SMI®) Products	07:30	08:25-16:55	16:55-19:30
Finnish Index (FOX®) Products	07:30	09:30-16:30	16:30-19:30
Dow Jones STOXX 50℠ Products	07:30	09:00-17:30	17:30-19:30
Dow Jones Euro STOXX 50℠ Products	07:30	09:00-17:30	17:30-19:30
Dow Jones Nordic STOXX 30℠ Products	07:30	08:30-17:30	17:30-19:30
German Capital Market Products	07:30	08:00-19:00	19:00-20:00
Swiss Capital Market Products	07:30	08:30-17:00	17:00-20:00
One Month Euribor Future (ACI)	07:30	08:45-19:00	19:00-20:00
Three Month Euribor Products (ACI)	07:30	08:30-19:00	19:00-20:00
Three Month Euromark Future (BBA)	07:30	08:30-19:00	19:00-20:00

All times are CET.