X-pand into the Future

e u r e x *circular 050/01*

Date: Frankfurt, 01 June, 2001
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

Action Required

Extension of Trading Hours and Increase in Transaction Limits for Swiss Equity and Index Products from 25 June, 2001

Related Eurex Circulars: 099/00, 040/01

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Content may be most important for:	**Attachments:**
➲ All Departments	Eurex Daily Transaction Limit Overview

Summary:

With the inauguration of virt-x on 25 June, 2001, all Swiss companies listed on SWX Swiss Exchange which are components of the SMI index will be traded on the virt-x platform. Trading hours for virt-x have been published as follows:

Trading:	09:00 – 17:50 CET
Auction Pre-opening:	17:50 – 18:00 CET
Closing Auction	18:00 CET

Associated with this, Eurex will extend the trading hours for Swiss Equity options, including LEPOs and for SMI futures and options until 17:50 CET with effect from 25 June, 2001.

Due to the extended trading hours, the transactions limits for Swiss products will also be increased from 25 June, 2001.

Extension of Trading Hours and Increase in Transaction Limits for Swiss Equity and Index Products from 25 June, 2001

With the inauguration of virt-x on 25 June, 2001, all Swiss companies listed on SWX Swiss Exchange which are components of the SMI index will be traded on the virt-x platform. Trading hours for virt-x have been published as follows:

Trading:	09:00 – 17:50 CET
Auction Pre-opening:	17:50 – 18:00 CET
Closing Auction:	18:00 CET

Associated with this, Eurex will extend the trading hours for Swiss stock options, including LEPOs, and for SMI futures and options until 17:50 CET with effect from 25 June, 2001. Modified trading hours for the products affected will be as follows:

Products	Pre-Trading	Trading	Post-Trading Full	Exercise Until
Swiss Stock Options	07:30 – 09:00 CET	09:00 – 17:50 CET	17:50 – 19:30 CET	19:30 CET
SMI Index Option	07:30 – 08:25 CET	08:25 – 17:50 CET	17:50 – 20:30 CET	21:00 CET*
SMI Index Future	07:30 – 08:25 CET	08:25 – 17:50 CET	17:50 – 20:30 CET	N/A

* On last trading day

Due to the extended trading hours, the transactions limits for Swiss products will also be increased with effect from 25 June, 2001, as follows:

Products	Current Transaction Limits			Transaction limits from 25.06.01		
	Total	Mass Quotes		Total	Mass Quotes	
		Manual	Machine		Manual	Machine
Swiss Stock Options	**4000**	**3000**	**3000**	**4500**	**3500**	**3500**
SMI Index Option	**6000**	**3000**	**3000**	**7000**	**3500**	**3500**
SMI Index Future	**Floor**		**Factor**	**Floor**		**Factor**
	6000		**5**	**7000**		**5**

Frankfurt, 01 June, 2001

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Eurex Daily Transaction Limit Overview – as of 25 June, 2001

Product	Floor	Factor / Trade	Transaction Limit per Product			Fee per Transaction in Excess of Limit					
			Total	Manual MQ (MASSQ)	Machine MQ (MMASS)	Products with Currency EUR			Products with Currency CHF		
						<50%	50-100%	>100%	<50%	50-100%	>100%
Non Product-specific	n/a	n/a	3,000	n/a	n/a	0.05	0.50	5.00	0.08	0.80	8.00
Equity Options											
German, Swiss & Finnish Equity Options	n/a	n/a	4,500	3,500	3,500	0.50	1.25	5.00	0.80	2.00	8.00
Other Equity Options	n/a	n/a	4,000	3,000	3,000	0.50	1.25	5.00	n/a	n/a	n/a
Money Market Futures	8,000	5	n/a	n/a	n/a	0.50	1.25	5.00	n/a	n/a	n/a
Options on Money Market Futures	n/a	n/a	12,000	9,000	9,000	0.50	1.25	5.00	n/a	n/a	n/a
Index Futures											
German, Swiss & Finnish Index Futures	7,000	5	n/a	n/a	n/a	0.50	0.50	1.25	0.80	0.80	2.00
Other Index Futures	6,000	5	n/a	n/a	n/a	0.50	1.25	5.00	n/a	n/a	n/a
Index Options											
German, Swiss & Finnish Index Options	n/a	n/a	7,000	3,500	3,500	0.05	0.50	5.00	0.08	0.80	8.00
Other Index Options	n/a	n/a	6,000	3,000	3,000	0.05	0.50	5.00	n/a	n/a	n/a
Capital Market Futures	12,000	5	n/a	n/a	n/a	0.50	1.25	5.00	0.80	2.00	8.00
Options on Capital Market Futures	n/a	n/a	12,000	9,000	9,000	0.50	1.25	5.00	n/a	n/a	n/a