X-pand into the Future

eurex circular 101/07

Date: Frankfurt, May 25, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Book

⚠ **Action required** ⚠ **High priority**

Equity and Equity Index Options: Harmonization of Post-Trading Phases

Related Eurex Circulars: 210/06

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Content may be most important for:

➲ All departments

Attachments:

none

Summary:

In their session on May 16, 2007, the Management Boards of the Eurex Exchanges decided that effective **June 1, 2007**, the Give-up/Take-up function will be ended 30 minutes before the beginning of the post-restricted phase. This applies to equity options with American exercise style - on every exchange trading day -, as well as to equity and equity index options with European exercise style - on the last trading day.

With the associated introduction of the Post-Trading Late2 phase for these options, Eurex Members will be supported in handling of exercises. Thus, the exercises can be dealt with on a final position as no intra-day position changes through Give-up/Take-up transactions are possible any longer.

Equity and Equity Index Options: Harmonization of Post-Trading Phases

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The following tables contain the Post-Late2 phases valid per segment:

Product	Post-Trading-Phases (regular and last trading day)			
	Full (Trading Ends)	Late 1	Late 2	Restricted (Exercises until)
Options on Swiss underlyings	17.20	19.00	**19.30**	20.00
Options on German underlyings	17.31	19.00	**19.30**	20.00
Options on Finnish & Swedish underlyings	17.32	19.00	**19.30**	20.00
Options on Dutch & US underlyings	17.33	19.00	**19.30**	20.00
Options on French underlyings	17.34	19.00	**19.30**	20.00
Options on Italian & Spanish Underlyings	17.35	19.00	**19.30**	20.00
DAX EX®-Options; DJ EURO STOXX 50® EX Optionen; iShares DJ EURO STOXX 50® Options	17.30	19.00	**19.30**	20.00
XMTCH on SMI® Optionen	17.20	19.00	**19.30**	20.00

Product	Post-Trading-Phases on last trading day			
	Full (Trading Ends)	Late 1	Late 2	Restricted (Exercises until)
Options on Russian underlyings	16.30	19.00	**19.30**	20.00
Equity Index Options in EUR	09.05 / 12.00 / 13.00 / 17.00 / 17.30	19.00	**20.30**	21.00
Equity Index Options in CHF	17.20	19.00	**20.30**	21.00

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