X-pand into the Future

e u r e x *circular 085/03*

Date: Frankfurt, August 11, 2003
Recipients: All Eurex members and vendors
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High Priority

Changes in Pre-Opening Times

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	None

On July 30, 2003 the Management Boards of Eurex Deutschland and Eurex Zürich took the following decisions relating to the pre-opening times of Eurex products:

The beginning of the pre-opening period of certain Eurex products will change from 09:00 CET currently to a staggered approach. Only those product groups listed in the table below will be affected. The staggered system state change will be introduced effective **August 18, 2003** in an effort to equalise network load due to the large number of broadcasts that must be sent to Eurex participants when the system state is switched from the pre-trading to the pre-opening-period.

The table below shows the new pre-opening times for Eurex product segments.

Beginning of the Pre-Opening Period	Product Group
08:50 CET	All Index Futures
08:50 CET	All Index Options
08:51 CET	German Stock Options & all ETFs (Futures and Options)
08:52 CET	Swiss / Finnish / Italian Stock Options
08:53 CET	Dutch / US Stock Options
08:54 CET	French Stock Options - Third Friday Expiry
08:55 CET	French Stock Options - Month End Expiry

The earliest time at which continuous trading in the above-mentioned products will start is 09:00 CET. As the start of the pre-opening phase has been brought forward, the continuous update of the preliminary potential opening price will be available earlier. This allows Eurex members to compare their own orders with the preliminary potential opening price or, if no potential opening price is available, with the current best Bid/Offer prices for an extended period.

As a consequence of the extended Pre-Opening Period, trading in the most liquid Index Futures contracts (FESX, FDAX) will generally start at 09:00 CET as of **August 18, 2003**. This means that FESX and FDAX will be automatically set to “Freeze” at 09:00 CET. The netting phase in the FDAX and FESX shall therefore follow instantaneously. This procedure shall improve the transparency of the Opening-Phase of these products compared with the current situation, where the netting process takes place in random order.