X-pand into the Future

e u r e x *circular 237/06*

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Recipients: All Eurex Members and Vendors
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1. Year-end 2006 Trading Hours

2. Additional Trading Days/Holidays in 2007 and Elimination of Giovannini Barrier 7

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Content may be most important for:	**Attachments:**
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1. Year-end 2006 Trading Hours

This year's last exchange trading day will be **Friday, December 29, 2006**. This is also the last day of the year on which the Eurex® system allows exercises.

On the year's last trading day some stock exchanges at which Eurex product underlyings are traded, reduce trading hours. At Eurex, trading of derivatives on products traded at these exchanges will also terminate at an earlier time.

Besides, Eurex will start the year-end batch as soon as 19:00 CET. For this reason, trading hours and post-trading phases for some products will also change on that day.

For an overview of trading hours at Eurex on December 29, 2006 please see attachment 1.

Futures for which trading phases usually end with a closing auction, on December 29, 2006 will also end trading with a closing auction.

2. Additional Trading Days/Holidays in 2007 and Elimination of Giovannini Barrier 7

An overview of exchange holidays at Eurex and of days with trading or clearing restrictions in 2007 is enclosed to this circular (attachment 2).

To harmonize clearing times in the eurozone (see attachment 3), December 24 and 31 will be added to the regular clearing and settlement calendar of Eurex Clearing AG as of 2007 (provided these days do not fall on a weekend). As a special regulation for Whit Monday (May 28, 2007) the exchange will be closed for trading on this particular day, whereas clearing systems will remain open.

Eurex Products – Trading Phases on December 29, 2006

		Trading	OTC Trading until	Post-Trading Full	Exercise until	Batch start
Equity products	German stock options/LEPOs	09:00 - 14:00	15:00	14:00 - 15:30	15:30	19:00
	German and Austrian stock futures	09:00 – 14:00	15:00	14:00 – 15:30		19:00
	Euro ETF products	09:00 - 14:00	15:00	14:00 - 15:30	15:30	19:00
	U.S.-American stock options/LEPOs	09:00 - 14:00	15:00	14:00 - 15:30	15:30	19:00
	Finnish stock options/LEPOs	09:00 - 17:30	19:00	17:30 - 19:00	19:00	19:00
	Swiss stock options/LEPOs	09:00 - 17:20	19:00	17:20 - 19:00	19:00	19:00
	Swiss stock futures	09:00 – 17:45	18:30	17:45 – 19:00		19:00
	SMI® ETF products	09:00 - 17:20	19:00	17:20 - 19:00	19:00	19:00
	Dutch and French stock options/LEPOs	09:00 - 17:30	19:00	17:30 - 19:00	19:00	19:00
	Italian stock options/LEPOs	09:00 - 17:30	19:00	17:30 - 19:00	19:00	19:00
	Euro-denominated stock futures (except German and Austrian)	09:00 – 17:45	18:30	17:45 – 19:00		19:00
Equity index products	DAX®, benchmark index of Deutsche Börse AG (except ODX5)	09:00 - 14:00	15:00	14:00 - 19:00		19:00
	ODX5	09:00 – 14:00	15:00	14:00 – 19:00	19:00	19:00
	MDAX®, TecDAX®, VDAX-NEW®	09:00 – 14:00	15:00	14:00 – 19:00		19:00
	Global Titans 50SM Index	09:00 - 14:00	15:00	14:00 - 19:00		19:00
	OMXH25 Index	09:00 - 17:30	19:00	17:30 - 19:00		19:00
	SMI® future	09:00 - 17:27	19:00	17:27 - 19:00		19:00
	SMIM® future and VSMI® Future	09:00 – 17:20	19:00	17:20 – 19:00		19:00
	SMI® option (except OSM5)	09:00 - 17:20	19:00	17:20 - 19:00		19:00
	OSM5	09:00 – 17:20	19:00	17:20 – 19:00	19:00	19:00
	STOXXSM Indexes (except OES5)	09:00 - 17:30	19:00	17:30 - 19:00		19:00
	OES5	09:00 – 17:30	19:00	17:30 – 19:00	19:00	19:00
	VSTOXXSM future	09:00 – 17:30	19:00	17:30 – 19:00		19:00
	DJ Italy Titans 30SM Index	09:00 - 17:30	19:00	17:30 - 19:00		19:00
Interest Rate products	German Interest Rate products	08:00 - 17:00	17:00	17:00 - 19:00	19:00	19:00
	Money market products (FEU3/OEU3/FEO1)	08:00 - 17:00	19:00	17:00 - 19:00	19:00	19:00
	Swiss interest rate products	08:30 - 17:00	19:00	17:00 - 19:00		19:00

All times in CET

Eurex Holidays/Trading or Clearing Restrictions in 2007

Date	Holiday	Restrictions
02.01.07	Berchtoldstag	All Swiss products closed for trading; no settlement in Swiss products; non-value date for CHF payments
15.01.07	Martin Luther King Jr. Day	All euro-denominated U.S. products open for trading; no settlement in U.S. stock options
19.02.07	Presidents' Day (Washington's Birthday)	All euro-denominated U.S. products open for trading; no settlement in U.S. stock options
06.04.07	Good Friday	Exchange closed
09.04.07	Easter Monday	Exchange closed
01.05.07	May Day	Exchange closed
07.05.07	May Bank Holiday	All Irish products closed for trading; non-value date for GBP and USD payments in Ireland.
17.05.07	Ascension Day	All Swiss products closed for trading; no settlement in Swiss products; non-value date for CHF payments. All Finnish products closed for trading; no settlement in Finnish products. All Swedish products closed for trading; no settlement in Swedish products.
28.05.07	Whit Monday	No trading for all products – clearing and settlement open. No settlement in Swiss products; non-value date for CHF payments.
28.05.07	Memorial Day	No settlement in U.S. stock options.
04.06.07	June Bank Holiday	All Irish products closed for trading; no settlement in Irish products.
06.06.07	Swedish National Day	All Swedish products closed for trading; no settlement in Swedish products.
22.06.07	Midsummer´s Eve	All Finnish products closed for trading; no settlement in Finnish products. All Swedish products closed for trading; no settlement in Swedish products.
04.07.07	US Independence Day	All euro-denominated U.S. products open for trading; no settlement in U.S. stock options
01.08.07	Swiss National Day	All Swiss products closed for trading; no settlement in Swiss products; non-value date for CHF payments.
15.08.07	Ascension of Mary	All Italian products closed for trading; no settlement in Italian products.
03.09.07	Labor Day (US)	All euro-denominated U.S. products open for trading; no settlement in U.S. stock options
22.11.07	Thanksgiving Day	All euro-denominated U.S. products open for trading; no settlement in U.S. stock options
06.12.07	Finnish Independence Day	All Finnish products closed for trading; no settlement in Finnish products.
24.12.07	Christmas Eve	No trading for all products - clearing and settlement open.
25.12.07	Christmas Day	Exchange closed
26.12.07	St. Stephen / Boxing Day	Exchange closed
31.12.07	New Years Eve	No trading for all products - clearing and settlement open.

Elimination of Giovannini Barrier 7

In November 2001 the Giovannini Group, which advises the EU Commission on planning and developing an integrated and harmonized European financial market, published 15 barriers which make cross-border clearing and settlement in Europe difficult.

In this context Giovannini Barrier 7 cites the different operating hours of national settlement system in the euro-zone. By harmonizing settlement times, above all on public holidays, settlement efficiency in cross-border transactions shall be increased reducing at the same time corresponding settlement fees.

In order to comply with above harmonization efforts on the part of Deutsche Börse AG, December 24 and 31 will be added to the regular clearing and settlement calendar of Eurex Clearing AG as of 2007 (provided these days do not fall on a weekend).

To avoid specific adjustment expenses for these days by replacing established “straight-through processes” on clients’ side, Deutsche Börse Group plans to leave operating hours and processes of settlement systems unchanged.

For this reason, as of 2007 Deutsche Börse Group will organize December 24 and 31 as follows:

Trading:

Eurex, Eurex Bonds	no trading
Frankfurt Stock Exchange (Xetra, Floor)	no trading
Eurex Repo	regular business days
Braintrade (XONTRO)	XONTRO will remain open, but no price determination will take place. Thus, functions which can be performed are order entry, cancellations, manual entry of transactions including bank direct (OTC) transactions, broker’s open transactions (reduced trading hours are currently under discussion).

Trading on the Eurex Repo market will be possible during regular trading hours.

Settlement:

Eurex Clearing AG (CCP)	regular business days with partially restricted clearing functions
CBF (CASCADE)	regular business days

Special Regulation for Whit Monday, May 28, 2007

Please be advised that the Management Boards of the Eurex Exchanges and of Frankfurt Stock Exchange decided on suspending trading one single time on May 28, 2007 (Whit Monday) as this date is also a U.S. holiday (Memorial Day) as well as a British holiday (Spring Bank Holiday). Thus, next year the same settlement procedures will be performed on May 28, 2007 as in the future are planned for December 24 and 31. Consequently, May 28, 2007 will be a settlement date for exchange transactions. Trading on the Eurex Repo market will not be affected by this one-time change of trading hours.