

## 1 Part: Contract Specifications for Futures Contracts

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### 1.4 Subpart: Contract Specifications for Futures Contracts on Shares of Exchange-Traded Funds (EXTF Futures)

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#### 1.4.4 Last Trading Day, Close of Trading

The last trading day of EXTF Futures Contracts shall be the third Friday of the relevant quarter-end month (subsection 1.4.3), provided, however, that if such Friday is not an Exchange day, the Exchange day prior to such Friday shall be the last trading day.

With regard to Futures on Stocks in Euro EXTFs, the close of trading on the last trading day shall be the regular close of trading in the relevant EXTF at 17:30 CET and with regard to Futures on Stocks in CHF EXTFs, at 17:20 CET, in the EDP system of the Eurex Exchanges

[...]

## 2. Part: Contract Specifications for Options Contracts

[.....]

- (5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by that Exchange Participant and may not be transferred onward to its customers.

### 2.2 Subpart: Contract Specifications for Option Contracts on Money Market Futures Contracts

The following subpart contains contract specifications for Option Contracts on Money Market Future Contracts.

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#### 2.2.9 Introduction of new Option Series

Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the minimum number of exercise prices specified in number 2.2.8 which are in-the-money, at-the-money or out-of-the-money on the basis of the daily settlement price of the

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~~underlying three-months EURIBOR Futures contract (Chapter II number 1.2.2 of the Clearing Conditions of Eurex Clearing AG) is not available any more. the daily settlement price (Chapter II subsection 2.2.3 of the Clearing Conditions of Eurex Clearing AG) of the underlying Three Month Euribor Futures contract on each of the previous two trading days has exceeded or fallen below the average of the eleventh and tenth highest or the eleventh and tenth lowest then existing exercise prices, as the case may be, of options written on such Three Month Euribor Futures contract.~~

A new option series shall generally not be introduced if it would expire in fewer than ten Exchange days, unless market conditions make such introduction necessary.

[.....]

### **2.3.6 Last Trading Day, Close of Trading**

The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges. This shall be the sixth Exchange day prior to the first calendar day of the expiration month.

The close of trading on the last trading day shall be ~~the regular close of trading in the relevant Euro Fixed Income Option in the EDP system of the Eurex Exchanges~~ 17:15 CET.

### **2.3.7 Exercising Prices**

Option series can have exercise prices with the following price gradations

- 0.10 percentage points for Options Contracts on Euro Schatz Futures
- 0.25 percentage points for Options Contracts on Euro Bobl Futures
- 0.50 percentage points for Options Contracts on Euro Bund Futures

One percentage point has a value of EUR 1,000 and represents 100 ticks in the EDP system of the Eurex Exchanges. In the case of an Option on the Euro Schatz Future this corresponds to 200 ticks in the EDP system of the Eurex Exchanges.

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### 2.3.8 Number of Exercise Prices upon Admission of Contracts

Upon the admission of a contract, at least nine exercise prices shall be made available for trading for each expiration day for each call and put, such that four exercise prices are "in the money", one is "at the money" and four are "out of the money".

### 2.3.9 Introduction of new Option Series

Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the minimum number of exercise prices specified in number 2.3.8 which are in-the-money, at-the-money or out-of-the-money on the basis of the daily settlement price of the underlying Euro-Fixed Income Futures contract (Chapter II number 1.3.2 of the Clearing Conditions of Eurex Clearing AG) is not available any more. the daily settlement price (Chapter II subsection 2.3.3 of the Clearing Conditions of Eurex Clearing AG) of the underlying Euro Fixed Income Futures contract on each of the previous two trading days has exceeded or fallen below the average of the fifth- and fourth-highest or the fifth- and fourth-lowest then-existing exercise prices, as the case may be, of options written on such Euro Fixed Income Futures contract.

A new option series shall generally not be introduced if it would expire in fewer than ten Exchange days, unless market conditions make such introduction necessary.

[.....]

## 2.4 Subpart: Contract Specifications for Index Options

[....]

### 2.4.6 Exercise Prices

- (1) Option series of options contracts on the Dow Jones STOXX® 50 Index and Dow Jones Italy Titans 30<sup>SM</sup> Index may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of more than 12 months. .

Option series of options contracts on DAX®, SMI® and Dow Jones EURO STOXX® 50 may have exercise prices with price gradation of 50 points for terms up to 12 months or 100 points for terms of 13 to 24 months, or 200 points for terms of more than 24 months.

Options series of options contracts on the Dow Jones EURO STOXX® 50 Index may have exercise prices with price gradations of 50 points for terms up to 36 months or 100 points for terms of more than 36 months.

- (2) Option series of options contracts on the DAX®, Dow Jones STOXX® 600 Index, and Dow Jones STOXX® Mid 200 Index, Dow Jones EURO STOXX® Sector Indices and Dow Jones STOXX® 600 Sector Indices may have exercise prices with price gradation of five points for terms up to twelve months or ten points for terms of more than 12 months.

(3) Option series of options contracts on TecDax®, Dow Jones Global Titans 50<sup>SM</sup> Index, Dow Jones EURO STOXX® Sector Indices and Dow Jones STOXX® 600 Sector Indices may have exercise prices with price gradations of five points for terms up to three months, of 10 points for terms from four to 12 months or of 20 points for terms of more than 12 months.

~~(3)~~(4) Option series of options contracts on OMXH25 may have exercise prices with price gradations of 25 points.

~~(4)~~ Option series of options contracts on the Dow Jones Global Titans 50<sup>SM</sup> Index may have exercise prices with price gradations of 2.5 points for terms up to twelve months or five points for terms of more than 12 months.

#### **2.4.7 Number of Exercise Prices upon Admission of Contracts**

Upon the admission of options contracts, at least ~~nine~~ seven exercise prices with terms of up to ~~twelve~~ 24 months shall be made available for trading for each expiration day for each call and put, such that ~~four~~ three exercise prices are "in the money", one is "at the money" and ~~four~~ three are "out of the money".

Upon the admission of options contracts, at least five exercise prices with terms of more than ~~twelve~~ 24 months shall be made available for trading for each expiration day for each call and put, such that two exercise prices are "in the money", one is "at the money" and two are "out of the money".

#### **2.4.8 Introduction of New Option Series**

Option series with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the minimum number of exercise prices specified in number 2.4.7 in-the-money, at-the-money or out-of-the-money, based on the last determination of the Index underlying the Options contract on the Frankfurt Stock Exchange at the close of trading of such Options contract on the Eurex Exchanges is not available any more. ~~the last determination of the Index underlying the Options contract on the Frankfurt Stock Exchange at the close of trading of the Options contract on the Eurex Exchanges on the two preceding trading days has exceeded or fallen below the average of the third- and second-highest or the third- and second-lowest then-existing exercise prices, as the case may be. In the event that none of the respective underlying indices are available at the close of trading of the Options on the Eurex Exchanges, the reference price shall be determined by the Eurex Exchanges.~~

A new optionseries shall generally not be introduced if it would expire in fewer than five Exchange days, unless market conditions make such introduction necessary.

[.....]

### **2.5 Subpart: Contract Specifications for Options Contracts on Shares of Exchange-Traded Funds (EXTF-Options)**

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#### **2.5.7 Exercise Prices**

Option series may have the following exercise prices:

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Exercise Prices in EUR/CHF	Exercise Price Intervals for Terms...		
	up to three months	four to 12 months	more than 12 months
Up to 2	0.05	0.10	0.20
Between 2 and 4	0.10	0.20	0.40
Between 4 and 8	0.20	0.40	0.80
Between 8 and 20	0.50	1.00	2.00
Between 20 and 50	1.00	2.00	4.00
Between 50 and 100	2.00	4.00	8.00
Between 100 and 200	5.00	10.00	20.00
Between 200 and 400	10.00	20.00	40.00
More than 400	20.00	40.00	80.00

Exercise Prices in EUR/CHF	Exercise price intervals in * EUR/CHF
0.20 — 5.00	0.20
5.50 — 10.00	0.50
11.00 — 20.00	1.00
22.00 — 50.00	2.00
52.50 — 100.00**	2.50
55.00 — 100.00**	5.00
110.00 — 200.00	10.00
210.00 — 500.00**	10.00
220.00 — 500.00	20.00
> 500.00**	25.00
> 500.00	50.00

\* — for option contracts with a term of more than 18 months exercise price intervals double.

\*\* — only for the first three expiration dates in the at the money series.

### 2.5.8 Number of Exercise Prices upon Admission of Contracts

Upon the admission of Options contracts, at least ~~three~~ seven exercise prices shall be made available for each term for each call and put, such that at least ~~one~~ three exercise prices ~~is~~ is "in the money", one is "at the money" and ~~one~~ three ~~is~~ is "out of the money".

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### 2.5.9 Introduction of New Option Series

Option series with new exercise prices shall be introduced for an existing expiration month with respect to underlying securities which no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the minimum number of exercise prices specified in number 2.5.8 in-the-money, at-the-money or out-of-the-money, based on the reference price (Chapter II number 2.5.4 of the Clearing Conditions of Eurex Clearing AG) is not available any more. the reference price determined by Eurex Clearing AG (Chapter II subsection 2.5.4 of the Clearing Conditions of Eurex Clearing AG) has reached, exceeded or fallen below the average of the two highest or the two lowest then existing exercise prices, as the case may be (established according to subsection 2.5.7).

A new option series shall generally not be introduced if it would expire in fewer than 5 Exchange days, unless market conditions make such introduction necessary. The Board of Management of the Eurex Exchanges may determine in more detail on such introduction.

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### 2.6 Subpart: Contract Specifications for Options Contracts and Low Exercise Price Options on Stocks

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## 2.6.7 Exercise Prices

(1) Option series of Options contracts may generally have the following exercise prices:

Exercise Prices in EUR/CHF	Exercise Price Intervals for Terms...		
	up to three months	four to 12 months	more than 12 months
<u>Up to 2</u>	<u>0.05</u>	<u>0.10</u>	<u>0.20</u>
<u>Between 2 and 4</u>	<u>0.10</u>	<u>0.20</u>	<u>0.40</u>
<u>Between 4 and 8</u>	<u>0.20</u>	<u>0.40</u>	<u>0.80</u>
<u>Between 8 and 20</u>	<u>0.50</u>	<u>1.00</u>	<u>2.00</u>
<u>Between 20 and 50</u>	<u>1.00</u>	<u>2.00</u>	<u>4.00</u>
<u>Between 50 and 100</u>	<u>2.00</u>	<u>4.00</u>	<u>8.00</u>
<u>Between 100 and 200</u>	<u>5.00</u>	<u>10.00</u>	<u>20.00</u>
<u>Between 200 and 400</u>	<u>10.00</u>	<u>20.00</u>	<u>40.00</u>
<u>More than 400</u>	<u>20.00</u>	<u>40.00</u>	<u>80.00</u>

Exercise Prices in EUR/CHF	Exercise price intervals in * in EUR/CHF
0.20 — 5.00	0.20
5.50 — 10.00	0.50
11.00 — 20.00	1.00
22.00 — 50.00	2.00
52.50 — 100.00**	2.50
55.00 — 100.00	5.00
110.00 — 200.00	10.00
210.00 — 500.00**	10.00
220.00 — 500.00	20.00
> 500.00**	25.00
> 500.00	50.00

\* for option contracts with a term of more than 18 months exercise price intervals double.

\*\* only for the first three expiration dates in the at the money series.

- (2) ~~Option series of Options contracts on stocks of French and stock corporations may have the following exercise prices different from paragraph (1):~~

Exercise Prices in EUR	Exercise price intervals* in EUR
0.05—2.00	0.05
2.10—4.00	0.10
4.20—9.00	0.20
9.50—20.00	0.50
21.00—40.00	1.00
42.50—100.00	2.50
105.00—200.00	5.00
> 200.00	10.00

- (32) The exercise price of a LEPO represents the smallest exercise price of an option series available in the EDP system of the Eurex Exchanges.

## 2.6.8 Number of Exercise Prices upon Admission of Contracts

- (1) ~~Upon the admission of a contract, at least three exercise prices shall be made available for each term for each call and put, such that one exercise price is "in the money", one is "at the money" and one is "out of the money".~~

~~Upon implementation of the Options contracts, at least seven exercise prices are available for trading for each call and put for each maturity with terms of more than 24 months. Three of them are in-the-money, one is at-the-money and three are out-of-the-money.~~

~~Upon implementation of the Options contracts, at least five exercise prices are available for trading for each call and put for each maturity with terms of more than 24 months. Two of them are in-the-money, one is at-the-money and two are out-of-the-money.~~

- (2) Subsection 2.6.8 shall not apply to LEPOs.

## 2.6.9 Introduction of New Option Series

- (1) Option series of stock options with new exercise prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the minimum number of exercise prices specified pursuant to number 2.6.8 in-the-money, at-the-money or out-of-the-money, based on the reference price (Chapter II number 2.6.4 of the Clearing Conditions of Eurex Clearing AG) is no longer available, determined by Eurex Clearing AG (Chapter II subsection 2.6.4 of the Clearing Conditions of Eurex Clearing AG) has reached, exceeded or fallen below the average of the two highest or the two lowest then existing exercise prices, as the case may be, pursuant to subsection 2.6.7.

- (2) A new option series of stock options shall generally not be introduced if it would expire in five or less Exchange days, unless market conditions make such introduction necessary.

- (3) Subsection 2.6.9 shall not apply to LEPOs.
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Annex A in relation to subsection 2.6 of the contract specifications:

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Annex B in relation to contract specifications:

**Trading Hours Futures Contracts**

**Money Market Futures Contracts**

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
Three-Month EURIBOR Futures	FEU3	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	11:00	
One-Month EONIA Futures	FE01	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	19:00	

All times in CET

**Interest Rate Futures Contracts**

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Notification until
Euro-Schatz Futures	FGBS	07:30-08:00	08:00- <del>19:00</del> <u>22:00</u>	<del>19:00-20:00</del> <u>22:00-22:30</u>	08:00- <del>19:00</del> <u>22:00</u>	12:30	<del>20:00</del> <u>22:30</u>
Euro-Bobl Futures	FGBM	07:30-08:00	08:00- <del>22:00</del> <u>19:00</u>	<del>22:00-22:30</del> <u>19:00-20:00</u>	08:00- <del>19:00</del> <u>22:00</u>	12:30	<del>22:30</del> <u>20:00</u>
Euro-Bund Futures	FGBL	07:30-08:00	08:00- <del>22:00</del> <u>19:00</u>	<del>22:00-22:30</del> <u>19:00-20:00</u>	08:00- <del>22:00</del> <u>19:00</u>	12:30	<del>22:30</del> <u>20:00</u>
Euro-Buxl® Futures	FGBX	07:30-08:00	08:00- <del>22:00</del> <u>19:00</u>	<del>22:00-22:30</del> <u>19:00-20:00</u>	08:00- <del>22:00</del> <u>19:00</u>	12:30	<del>22:30</del> <u>20:00</u>
CONF-Futures	CONF	07:30-08:30	08:30-17:00	17:00-20:00	08:30-17:00	12:30	20:00

All times in CET

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**Index Futures Contracts**

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
DAX® Futures	FDAX	07:30-08:50	08:50- <del>20:00</del> 22:00	<del>20:00-20:30</del> 22:00-22:30	09:00- <del>20:00</del> 22:00	13:00	
MDAX® Futures	F2MX	07:30-08:50	08:50- <del>22:00</del> 20:00	<del>22:00-22:30</del> 20:00-20:30	09:00- <del>22:00</del> 20:00	13:00	
TecDAX® Futures	FTDX	07:30-08:50	08:50- <del>22:00</del> 20:00	<del>22:00-22:30</del> 20:00-20:30	09:00- <del>22:00</del> 20:00	13:00	
OMXH25 Futures	FFOX	07:30-08:50	08:50- <del>22:00</del> 20:00	<del>22:00-22:30</del> 20:00-20:30	09:00- <del>22:00</del> 20:00	17:30	
SMI® Futures	FSMI	07:30-08:50	08:50-17:30	17:30-20:30	09:00- <del>18:30</del> 19:00	17:30	
SMIM® Futures	FSMM	07:30-08:50	08:50-17:30	17:30-20:30	09:00- <del>18:30</del> 19:00	17:30	
DJ EURO STOXX 50® Index Futures	FESX	07:30-08:50	08:50- <del>22:00</del> 20:00	<del>22:00-22:30</del> 20:00-20:30	09:00- <del>22:00</del> 20:00	12:00	
DJ STOXX 50 Index Futures	FSTX	07:30-08:50	08:50- <del>22:00</del> 20:00	<del>22:00-22:30</del> 20:00-20:30	09:00- <del>22:00</del> 18:30	12:00	
DJ Global Titans 50 <sup>SM</sup> Index Futures	FGTI	07:30-08:50	08:50- <del>22:00</del> 20:00	<del>22:00-22:30</del> 20:00-20:30	09:00- <del>22:00</del> 20:00	17:00	
DJ Italy Titans 30 <sup>SM</sup> Index Futures	F1TA	07:30-08:50	08:50- <del>22:00</del> 17:40	<del>22:00-22:30</del> 17:40-20:30	09:00- <del>22:00</del> 20:00	09:10	
DJ EURO STOXX Sector Index Futures		07:30-08:50	08:50- <del>22:00</del> 20:00	<del>22:00-22:30</del> 20:00-20:30	09:00- <del>22:00</del> 20:00	12:00	
DJ STOXX® 600 Sector Index Futures		07:30-09:00	09:00- <del>22:00</del> 20:00	<del>22:00-22:30</del> 20:00-20:30	09:00- <del>22:00</del> 20:00	12:00	

All times in CET

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**Futures Contracts on Shares of Exchange-Traded Funds (EXTF-Futures)**

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	
Futures on Shares of EUR EXTFs*	FXEU	07:30-08:51	08:51- <del>20:00</del> 22:00	<del>20:00-20:30</del> 22:00-22:30	-	<del>20:00</del> 17:30	
Futures on Shares of CHF EXTFs**	FXCH	07:30-08:51	08:51-17:20	17:20- <del>19:00</del> 20:30	-	17:20	

\* EXTF-Futures, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange

\*\* EXTF-Futures, the underlying security of which is traded in the electronic trading system of SWX Swiss Exchange.

All times in CET

**Volatility Index Futures Contracts**

Product	Product ID	Pre-Trading-Period	Continuous Trade	Post-Trading Full Period	OTC Block Trading	Last Trading Day	
						Trade until	
VDAX-NEW® Futures	FVDX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-18:30	13:00	
VSMI® Futures	FVSM	07:30-08:50	08:50-17:20	17:20-20:30	09:00-18:30	10:00	
VSTOXX® Futures	FVSX	07:30-08:50	08:50-17:30	17:30-20:30	09:00-18:30	12:00	

All times in CET

**Trading Hours Options Contracts**

**Options Contracts on Money Market Futures Contracts**

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
Options contracts on Three-Month EURIBOR-Futures	OEU3	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	11:00	20:00

All times in CET

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**Options Contracts on Interest Rate Futures Contracts**

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
Options contracts on							
Euro-Schatz Futures	OGBS	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	<del>17:15</del> 19:00	<del>18:00</del> 20:00
Euro-Bobl Futures	OGBM	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	<del>17:15</del> 19:00	<del>18:00</del> 20:00
Euro-Bund Futures	OGBL	07:30-08:00	08:00-19:00	19:00-20:00	08:00-19:00	<del>17:15</del> 19:00	<del>18:00</del> 20:00

All times in CET

**Index Options Contracts**

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
DAX® Options contracts	ODAX	07:30-08:50	08:50-17:30	17:30-20:30	09:00- <del>18:30</del> 19:00	13:00	21:00
TecDAX® Options contracts	OTDX	07:30-08:50	08:50-17:30	17:30-20:30	09:00- <del>19:00</del> 18:30	13:00	21:00
OMXH25 Options contracts	OFOX	07:30-08:50	08:50-17:30	17:30-20:30	09:00- <del>19:00</del> 18:30	17:30	21:00
SMI® Options contracts	OSMI	07:30-08:50	08:50-17:20	17:20-19:00	09:00- <del>19:00</del> 18:30	17:20	21:00
DJ EURO STOXX 50® Index Options Contracts	OESX	07:30-08:50	08:50-17:30	17:30-20:30	09:00- <del>18:30</del> 19:00	12:00	21:00
DJ STOXX 50® Index Options Contracts	OSTX	07:30-08:50	08:50-17:30	17:30-20:30	09:00- <del>19:00</del> 18:30	12:00	21:00
DJ Global Titans 50 <sup>SM</sup> Index Options Contracts	OGTI	07:30-08:50	08:50-17:30	17:30-20:30	09:00- <del>18:30</del> 19:00	17:00	21:00
DJ Italy Titans 30 <sup>SM</sup> Index Options Contracts	O1TA	07:30-08:50	08:50- <del>17:40</del> 17:30	<del>17:40</del> 17:30-20:30	09:00- <del>20:00</del> 19:00	09:10	21:00
DJ EURO STOXX® Sector Index Options Contracts		07:30-08:50	08:50-17:30	17:30-20:30	09:00- <del>18:30</del> 19:00	12:00	21:00
DJ STOXX® 600 Sector Index Options Contracts		07:30-09:00	09:00-17:30	17:30-20:30	09:00- <del>18:30</del> 19:00	12:00	21:00

All times in CET

**Options contracts Shares of Exchange-Traded Funds (EXTF-Options)**

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Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
Stock option of EUR EXTFs*	OXEU	07:30-08:51	08:51-17:30	17:30- <del>19:00</del> <u>20:00</u>	09:00- <del>18:30</del> <u>19:00</u>	17:30	21:00
Stock options of CHF EXTFs**	OXCH	07:30-08:51	08:51-17:20	17:20- <del>19:00</del> <u>20:00</u>	09:00- <del>18:30</del> <u>19:00</u>	17:20	21:00

\* EXTF Options, the underlying security of which is traded in the electronic trading system of the Frankfurt Stock Exchange

\*\* EXTF Options, the underlying security of which is traded in the electronic trading system of SWX Swiss Exchange.

All times in CET

**Options contracts and Low Exercise Price Options on Shares of Stock Corporations**

Product	Product-ID	Pre-Trading-Period	Continuous Trading	Post-Trading Full-Period	OTC Block Trading	Last Trading Day	
						Trading until	Exercise until
Options contracts/ LEPOs on shares							
Dutch Stock Corporations		07:30-08:53	08:53-17:30	17:30-19:00	09:00- <del>18:30</del> <u>19:00</u>	17:30	<del>21:00</del> <u>20:00</u>
Scandinavian Stock Corporations		07:30-08:52	08:52-17:30	17:30-19:00	09:00- <del>18:30</del> <u>19:00</u>	17:30	<del>21:00</del> <u>20:00</u>
French Stock Corporations		07:30-08:54	08:54-17:30	17:30-19:00	09:00- <del>18:30</del> <u>19:00</u>	17:30	<del>21:00</del> <u>20:00</u>
German Stock Corporations		07:30-08:51	08:51-17:30	17:30-19:00	09:00- <del>18:30</del> <u>19:00</u>	17:30	<del>21:00</del> <u>20:00</u>
Italian* Stock Corporations		07:30-08:50	08:50-17:30	17:30-19:00	09:00- <del>18:30</del> <u>19:00</u>	17:30	<del>21:00</del> <u>20:00</u>
Swiss Stock Corporations		07:30-08:52	08:52-17:20	17:20-19:00	09:00- <del>18:30</del> <u>19:00</u>	17:20	<del>21:00</del> <u>20:00</u>
US-Stock Corporations		07:30-08:53	08:53-17:30	17:30-19:00	09:00- <del>18:30</del> <u>19:00</u>	17:30	<del>21:00</del> <u>22:00</u>

\* The trading period for Options contracts/LEPOs on Shares of Italian Stock Corporations, which have been introduced before 23 February 2004, closes at 17:30 CET.

All times in CET