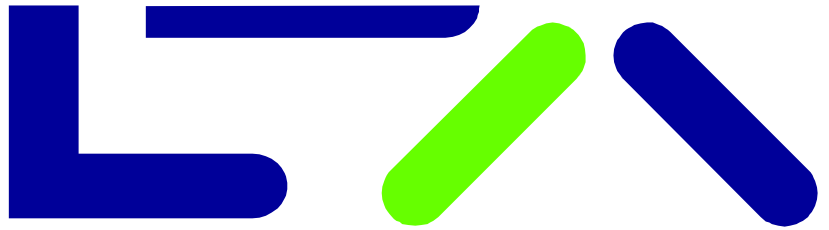


X-pand into the Future



eurex circular 019/08

Date: Frankfurt, January 25, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

 **High priority**

**Enhanced Transaction Solution (ETS):
Introduction of new optional Trading Interface**

**Eurex Release 10.0: Changes to Legal Documents due to new Features,
Introduction of new Reports and Discontinuation of Eurex Reports**

Related Eurex Circulares: 075/07, 219/07, 233/07

Contact: Customer Technical Support, tel.: +49-69-211-1 12 00,
Member Services & Admission, tel. +49-69-211-1 17 00, e-mail: customer.support@eurexchange.com

Content may be most important for:

Ü All departments

Attachments:

1. Simulation Calendar Eurex Release 10.0
2. Updated Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment

Summary:

As announced in Eurex circulars 075/07 and 219/07, Eurex will introduce the new trading interface "Enhanced Transaction Solution (ETS)" on **April 14, 2008**. Simulation for the new interface is planned to commence on **February 25, 2008**.

This circular provides information on the following topics:

1. Introduction of the new optional trading interface Enhanced Transaction Solution (ETS) and new features to be introduced both with the launch of ETS and afterwards according to the appropriate timelines
2. Update of the ETS interface specification
3. Information on changes of legal documents with respect to ETS
4. Introduction of two new reports: TT121 "Clearer Underlying Maintenance" and TT126 "Clearer Underlying Status"
5. Discontinuation of reports "Options Position Limit" (CB100) and "Futures Position Limit" (CB105)
6. Introduction of options on EUA Futures
7. Enhanced Broadcast Solution, changes in Eurex Permanent Simulation



Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@eurexchange.com
www.eurexchange.com

Management Board:
Thomas Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann
ARBN: 101 013 361

Enhanced Transaction Solution (ETS):
Introduction of new optional Trading Interface

Eurex Release 10.0: Changes to Legal Documents due to new Features,
Introduction of new Reports and Discontinuation of Eurex Reports

1. Introduction of the new optional trading interface Enhanced Transaction Solution (ETS) and new features to be introduced both with the launch of ETS and afterwards according to the appropriate timelines

As announced in Eurex circulars 075/07 and 219/07, Eurex will introduce the new trading interface “Enhanced Transaction Solution (ETS)” on April 14, 2008. Simulation for the new interface is planned to commence on February 25, 2008.

Due to the preparation of the simulation environment for ETS, Eurex simulation will be closed from February 20 to February 24, 2008 (inclusively). During the simulation phase from February 25, 2008 to April 11, 2008, Eurex will generate liquidity in the products ALV, ALVF, DB1, FESX, OESX and OGBM by filling order books with reasonable bid and ask prices for these selected products every day.

Technical availability of the Eurex Back-End on April 12, 2008

The Eurex[®] Back-end System will be technically available on April 12, 2008 from 15:00-17:00 CET.

Introduction of the new functionality “Mass Quote for Strategies”

With the introduction of ETS in production on April 14, 2008, the new functionality “Mass Quote for Strategies” will also be provided. The simulation period for this feature is scheduled to take place from March 17 to April 11, 2008.

For more details please refer to the ETS manuals mentioned in section 2.

Please note:

For the time being, this functionality will only be provided via the ETS interface. The VALUES API interface will be enhanced to support this feature together with Eurex Release 11.0 which is scheduled to be implemented in Q4, 2008.

Announcement of a new “unreliable” event data stream in ETS

In order to provide faster information about matching events via ETS, Eurex will introduce a new “unreliable” matching events data stream in parallel to the existing “Recoverable” matching events data stream with the same content. The new data stream described in the updated interface specification (messages will be transported as information notifications) will be populated after the production launch of ETS. The corresponding launch date will be announced via a separate circular.

2. Update of the ETS interface description

In order to reflect above-mentioned changes and provide up-to-date information on the new interface, the programming version of the ETS interface specification is now available under below path:

www.eurexchange.com > Member Section > Releases > Eurex 10.0 > Manuals > Technical Manuals

Further documentation will be updated to reflect the changes concerning ETS and will be provided under above-mentioned path according to the following schedule:

Eurex 10.0 Information Schedule	I / 2008			II / 2008		
	01/2008	02/2008	03/2008	04/2008	05/2008	06/2008
Announcement of the introduction of ETS & Information Schedule		25.01.				
Enhanced Transaction Solution - Interface Specification Eurex Release 10.0 ETS Manual - Programming Version		22.01.				
Member Simulation Guide		08.02.				
Network Access to Exchange Applications incl. the new interface "Enhanced Transaction Solution" (ETS)		08.02.				
Enhanced Transaction Solution - Interface Specification Eurex Release 10.0 ETS Manual - Final Version				21.03.		

The updated documents:

- Enhanced Transaction Solution - XML Data Model and
- Enhanced Transaction Solution - XML Data Model Schema Definition

are already available on the Eurex website under the above-mentioned path.

3. Information on changes of legal documents with respect to ETS

The Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment ("Technical Regulations") have been amended to incorporate the changes needed to describe ETS.

Furthermore, the Technical Regulations had to be modified as the Eurex® IT-network (host, access points, bandwidth) will no longer be provided by Eurex Deutschland and Eurex Zürich to trading members but by Eurex Frankfurt AG.

For more details please refer to the attached Technical Regulations (attachment 2) which have been amended accordingly. The updated version of Technical Regulations will become effective on April 14, 2008.

4. Introduction of two new reports TT121 "Clearer Underlying Maintenance" and TT126 "Clearer Underlying Status"

In order to provide General Clearing Members with information of their Non-Clearing Members about product groups, two new reports TT121, "Clearer Underlying Maintenance" and TT126 "Clearer Underlying Status", will be introduced in simulation on February 25, 2008. The introduction into production is scheduled for April 14, 2008.

As of January 30, 2008, an updated version of the document "Eurex XML Report Reference Manual" reflecting the changes concerning the above-mentioned reports together with the updated XML Schemas will be available on the Eurex website under the path:

www.eurexchange.com > Member Section > Releases > Eurex 10.0 > Manuals > Technical Manuals.

Please note that these changes may require adjustments in applications using the XML reports.

5. Discontinuation of reports "Options Position Limit" (CB100) and "Futures Position Limit" (CB105)

The reports "Options Position Limit" (CB100) and "Futures Position Limit" (CB105) will be discontinued and will be no longer available in production from April 14, 2008 onwards and in simulation from February 25, 2008 onwards.

6. Introduction of Options on EUA Futures

Eurex and EEX plan to support options on EUA Futures in the Eurex simulation environment from March 10, 2008 to April 4, 2008.

7. Enhanced Broadcast Solution, changes in Eurex Permanent Simulation

In order to provide members with the opportunity to test their EBS applications against products having multiple data streams, Eurex will configure two products in the EBS simulation environment accordingly. The product FESX will be configured to have separate data streams with a depth from 0, 1-10 and 11-20 and DB1 to have separate data streams with a depth from 0, 1-5 and 6-10. The appropriate multicast addresses can be obtained from the reference data stream. Eurex will generate liquidity in these products (FESX, DB1) by filling order books with reasonable bid and ask prices for these products every day from January 29, 2008 onwards.

The new product configuration will be active in the simulation environment from January 29, 2008 onwards.

If you have any further questions please do not hesitate to contact Eurex Customer Technical Support on tel. +49-69-211-1 12 00 or our Member Services & Admission on tel. +49-69-211-1 17 00.

Frankfurt, January 25, 2008

Simulation Eurex 10.0
February 11, 2008 – April 20, 2008

Week 7	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	11.02.2008	12.02.2008	13.02.2008	14.02.2008	15.02.2008	16.02.2008	17.02.2008
Online Time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event / Last Trading Day			OINX/OSTK 1				
Batch Day	No	Yes	Yes	No	No	No	No
Business Day	12.02.2008	12.02.2008	13.02.2008	18.02.2008	18.02.2008	18.02.2008	18.02.2008

Week 8	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	18.02.2008	19.02.2008	20.02.2008	21.02.2008	22.02.2008	23.02.2008	24.02.2008
Online Time (CET)	0:00 - 16:00	10:00 - 16:00					
Event / Last Trading Day		OFBD/FVOL/OFE N 5/9/12	Simulation closed due to conversion concerning the introduction of ETS				
Batch Day	Yes	Yes	No	No	No	No	No
Business Day	18.02.2008	19.02.2008	25.02.2008	25.02.2008	25.02.2008	25.02.2008	25.02.2008

Week 9	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	25.02.2008	26.02.2008	27.02.2008	28.02.2008	29.02.2008	01.03.2008	02.03.2008
Online Time (CET)	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event / Last Trading Day	Simu Start Eurex 10.1			FENE 15			
Batch Day	Yes	No	No	Yes	No	No	No
Business Day	25.02.2008	28.02.2008	28.02.2008	28.02.2008	04.03.2008	04.03.2008	04.03.2008

Week 10	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	03.03.2008	04.03.2008	05.03.2008	06.03.2008	07.03.2008	08.03.2008	09.03.2008
Online Time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event / Last Trading Day				FBND			
Batch Day	No	Yes	No	Yes	No	No	No
Business Day	04.03.2008	04.03.2008	06.03.2008	06.03.2008	10.03.2008	10.03.2008	10.03.2008

Week 11	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	10.03.2008	11.03.2008	12.03.2008	13.03.2008	14.03.2008	15.03.2008	16.03.2008
Online Time (CET)	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event / Last Trading Day	Simu Start of Options on EUA Futures			FINT/OFIT 8			
Batch Day	Yes	Yes	Yes	Yes	No	No	No
Business Day	10.03.2008	11.03.2008	12.03.2008	13.03.2008	18.03.2008	18.03.2008	18.03.2008

Week 12	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	17.03.2008	18.03.2008	19.03.2008	20.03.2008	21.03.2008	22.03.2008	23.03.2008
Online Time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event / Last Trading Day			OFBD/FINX/OINX/FSTK/OSTK 2 FVOL		Good Friday		
Batch Day	No	Yes	Yes	No	No	No	No
Business Day	18.03.2008	18.03.2008	19.03.2008	25.03.2008	25.03.2008	25.03.2008	25.03.2008

Week 13	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	24.03.2008	25.03.2008	26.03.2008	27.03.2008	28.03.2008	29.03.2008	30.03.2008
Online Time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event / Last Trading Day	Easter Monday	OFEN 13		FENE/FCRD 18			
Batch Day	No	Yes	No	Yes	No	No	No
Business Day	25.03.2008	25.03.2008	27.03.2008	27.03.2008	01.04.2008	01.04.2008	01.04.2008

Week 014	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	31.03.2008	01.04.2008	02.04.2008	03.04.2008	04.04.2008	05.04.2008	06.04.2008
Online Time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event / Last Trading Day							
Batch Day	No	Yes	No	Yes	No	No	No
Business Day	01.04.2008	01.04.2008	03.04.2008	03.04.2008	08.04.2008	08.04.2008	08.04.2008

Week 015	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	07.04.2008	08.04.2008	09.04.2008	10.04.2008	11.04.2008	12.04.2008	13.04.2008
Online Time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event / Last Trading Day							
Batch Day	No	Yes	No	Yes	No	No	No
Business Day	08.04.2008	08.04.2008	10.04.2008	10.04.2008	15.04.2008	15.04.2008	15.04.2008

Week 016	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar Day	14.04.2008	15.04.2008	16.04.2008	17.04.2008	18.04.2008	19.04.2008	20.04.2008
Online Time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event / Last Trading Day	Prod. Launch ETS	FVOL 10		OINX/OSTK 3			
Batch Day	No	Yes	No	Yes	No	No	No
Business Day	15.04.2008	15.04.2008	17.04.2008	17.04.2008	22.04.2008	22.04.2008	22.04.2008

**Implementation Regulations of
Eurex Deutschland and Eurex Zürich
Concerning Technical Equipment**

Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning
Technical Equipment

1 Definitions

1.1 Network of the ~~Eurex Exchanges~~ Electronic Trading System

The Network of the ~~electronic trading system for the trading at~~ Eurex Deutschland and Eurex Zürich (the "Eurex Exchanges") includes the entirety of all hardware elements combined in each Network node as well as all necessary components for the connection of the Network nodes (dedicated lines for telecommunications, etc.) which form the technical basis for the implementation of trading and clearing on the Eurex Exchanges. The Network is constructed in a radial form and contains, as Network nodes in particular, the central host node of the Eurex Exchanges ("Eurex-Back-End"), the access points of the Eurex Exchanges and components of Participant Front End Installations.

If Exchange Participants choose as access to the EDP system of the Eurex Exchanges a connection alternative (section 1.3) which is exclusively based on the Internet or on a combination of dedicated line and Internet, the Network of the ~~Eurex Exchanges~~ does not include the Internet connections.

1.2 EDP System

The EDP system of the ~~Eurex Exchanges~~ includes both the Network of the ~~Eurex Exchanges~~ and the operation-ready installed application of the ~~Eurex Exchanges~~. The Network and the operation-ready installed application shall be made available upon instruction of the Eurex Exchanges.

1.3 Connection Alternatives

Exchange Participants may choose to be connected to the Eurex system either via dedicated lines with data channels of a bandwidth of ~~1024 kbps~~ 1 MBps or 10 MBps or via Internet (or by using a connection combining dedicated lines and Internet). If the Exchange Participant is connected to the Eurex system via the Internet, the data throughput of such connection shall be restricted to ~~1024 kbps~~ 1 MBps.

Exchange Participants with the clearing status of a Direct Clearing Member (DCM) and General Clearing Member (GCM) must be connected to the Eurex system via at least one connection based on a dedicated line and one backup connection.

1.4 Participant Front End Installation

A Participant Front End Installation consists of one or more computers (Member Integration System Server (MISS) or workstation) which enable trading and clearing on the Eurex Exchanges (Participant Front End Systems according to section 1.5 or Multi-Member Front End Systems according to section 1.6), devices upon which trading is executed and Network components by which the connection to the Network of the Eurex Exchanges is made. In addition, the Participant Front End Installation shall include all necessary components for its maintenance of internal Exchange Participant's Network connections (e.g., Gateways, Routers, etc.), provided that they are located in a Network area reserved for the Eurex Exchanges (the "Logical Network"). Additional hardware elements are not components of the Participant Front End Installation, even though they may be connected thereto if they satisfy the interfacing demands established by the Eurex Exchanges and - if required - have been registered at the Eurex Exchanges. In addition to a Member-Integration System Server, a Participant Frontend Installation may, in particular cases, also include a computer which is connected to the Eurex Enhanced Transaction Solution (ETS) interface.

1.5 Participant Front End System (~~Member Integration System Server „MISS“~~)

A Participant Front End System consists of at least one Exchange Participant's computer integrated into the Network of the Eurex Exchanges, which is equipped with sufficient capacity and data security options in order to secure the technical basis on the part of the Exchange Participant for trading at the Eurex Exchanges. A Participant Front End System is a component of the Participant Front End Installation (section 1.4) and as such part of the Network of the Eurex Exchanges.

1.6 Multi-Member-Integrated System Server

It is possible that several Exchange Participants participate in the Eurex Exchanges by means of a common Participant Front End System (Multi-Member-Front End System), which is a component of the Participant Front End Installation (section 1.4). In such cases, the Eurex Exchanges increase their requirements for availability. A MISS in a Multi-Member Front End System must be installed as a 2-LAN configuration and connected as a MISS group with at least two servers. The connection of workstations to a Multi-Member Front End System is the sole responsibility of the Exchange Participant. The Eurex Exchanges do not assume responsibility for availability and performance of the Multi-Member Front End System, if this is not operated by Eurex Deutschland or Eurex Zürich ("Eurex Exchanges") respectively.

[...]

1.12 Order Routing Systems

Order Routing Systems are electronic order forwarding systems which are used by Exchange Participants particularly for entry, change and deletion of exchange orders. The entry, change and deletion of quotes on M-position Accounts, the entry, change and deletion of cross requests according to the Section 2.3 sentence 3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich as well as the entry of off-Exchange options and futures transactions for the purpose of clearing via Order Routing Systems is not permitted. Order Routing Systems may be connected to the Participant Front End System, pursuant to section 2.5, via a defined interface (VALUES API or ETS interface) so that the orders transmitted via this system can be channelled directly into the trading system of the Eurex Exchanges.

1.13 Third Party Software

Third Party Software is software which is not provided upon instruction of ~~by~~ the Eurex Exchanges and connected by an Exchange Participant to the programmable interface of the Participant Front End System of the Eurex Exchanges.

[...]

1.18 ETS Interface

The ETS interface means the Enhanced Transaction Solution interface which is made available upon instruction of the Eurex to the trading participants for entering orders and quotes in the Eurex system Exchanges and which the trading participants may use in addition to the interface VALUES API.

[...]

5 Software

5.1 Eurex Software

The Eurex Exchanges shall arrange for the provision of ~~make available~~ the application software to the Exchange Participants ~~the application software~~ without source code. An Exchange Participant, or any third party contracted by the Exchange Participant, may only use the current version of the application software as made available upon instruction of ~~by~~ the Eurex Exchanges and may neither alter nor copy such software without the consent of the Eurex Exchanges. The foregoing shall not apply to the production of copies of the application software if such copies are produced solely for data storage purposes. Each Exchange Participant is responsible for the installation of the application software on the components of its Participant Front End Installation.

[...]

5.4 Responsibility for the Use of Third Party Software

The application software made available ~~by~~ upon instruction of the Eurex Exchanges shall include interfaces for front and back office systems. The Exchange Participant itself is responsible for the software which uses these interfaces and has to guarantee a functionality of the software according to the rules and regulations of the Eurex Exchanges.

[...]

7 Transmission Alternatives for Telecommunication

7.1 Dedicated Lines

7.1.1 Control of Dedicated Lines

The Eurex Exchanges shall control the dedicated lines for the entire physical Network of the Eurex Exchanges. Installation and operation of the dedicated lines for telecommunications which are necessary for the connection between the Participant Front End Installation and the Eurex Exchanges shall be carried out by upon instruction of the Eurex Exchanges ~~or may be contracted out by the Eurex Exchanges~~.

7.1.2 Range of Dedicated Lines

The Eurex Exchanges shall ~~arrange for the provision~~~~make available~~ of a connection to the location of the Exchange Participant. The precondition for this is that the transmission paths and types of connection supported by the Eurex Exchanges are available for an Exchange Participant and, under normal conditions and adequate expense, able to be established and operated while ensuring that the security and quality standards set forth by the Eurex Exchanges are attained.

7.1.3 Integration into Network of the Eurex Exchanges

The Eurex Exchanges ~~decide~~determine to which access point a dedicated line shall be connected.

[...]

11 Costs for Hard- and Software

~~11.1 Hardware and Software~~

The costs for the purchase, installation and maintenance of all hardware and software used by it shall be borne by the Exchange Participant. ~~The application software referred to in section 5.1 shall be made available by the Eurex Exchanges without additional cost.~~

~~11.2 Connection Alternatives~~

~~— The one-time and the continuing costs for establishing and operating the telecommunications Network of the Eurex Exchanges, especially the expenses for making available the connection variant chosen by the respective Exchange Participant pursuant to section 1.3, will be levied in the form of a fee according to a formula defined by the Boards of Management of the Eurex Exchanges.~~

~~— Pursuant to section 1.1 and 1.3, the Internet is not a component of the Network of Eurex Exchanges. The selection of the Internet provider as well as the realisation of the connection is the sole responsibility of the Exchange Participant. Accordingly, the costs incurred in connection with the Internet shall be borne by the Exchange Participant.~~

[...]
