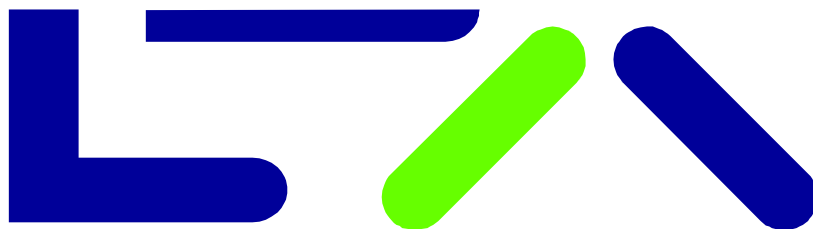


X-pand into the Future



eurex circular 055/07

Date: Frankfurt, March 26, 2007
Recipients: All Eurex Members and Vendors
Authorized by: Thomas Lenz

Internal Position Transfers of one Member: **Extension of Functionality**

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Content may be most important for:

➤ All departments

Attachments:

1. Updated sections of the Conditions for Trading at Eurex Deutschland and Eurex Zürich
2. Updated sections of Clearing Conditions for Eurex Clearing AG

The Exchange Council and the Administrative Council of the Eurex Exchanges as well as the Executive Board of Eurex Clearing AG decided to extend phases for initiation of internal position transfers carried out by Eurex Members effective **April 2, 2007**.

As a result of this extension Eurex Members may carry out internal position transfers during the entire trading day. So far, Eurex Members were able to carry out internal position transfers in the Pre-Trading and Post-Trading phases only.

Eurex Members may now handle internal position transfers as they desire on an intraday basis during all trading phases according to their needs and in a flexible way.



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[....]

4 Part: Position Accounts of Exchange Participants

[....]

4.5 Account Management

[....]

- (5) Adjustments to transactions (trade adjustments) may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading and Post-Trading Full Period of any Exchange day. They are permitted with respect to transactions executed on the respective Exchange day and the preceding Exchange day.

Closing position adjustments and position transfers between position accounts of the same Exchange participant may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any Exchange day. ~~Position transfers between position accounts of the same Exchange Participant may only be entered during the Pre-Trading Period and the Post-Trading Full Period of any Exchange day.~~

[....]

[....]

Chapter II Transactions at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 1 General Provisions

[....]

1.3 Accounts

[....]

1.3.5 Account Management

[....]

- (5) Trade adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. They are permitted with respect to transactions executed on the respective trading day and the preceding trading day.

Closing position adjustments can be entered before, during or after the trading period of each trading day, depending on the functions of the Eurex trading platform used. Position transfers between position accounts of the same Non-Clearing Member or Clearing Member may ~~only~~ be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any business day.

[....]