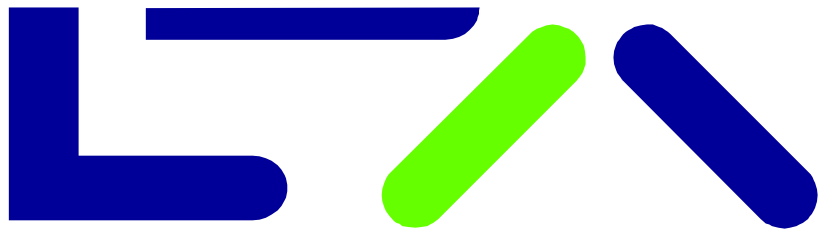


X-pand into the Future



eurex circular 090/08

Date: Frankfurt, April 18, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

 **High priority**

Weekly Options: Adjustment to the Regulation of the Final Settlement Day

Related Eurex Circulars: 083/07

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Content may be most important for:

Ü All departments

Attachment:

Updated sections of Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich

In their session on April 16, 2008 the Management Boards of the Eurex Exchanges decided to modify the regulation of the last trading day and the final settlement day for Weekly Options. The change will become effective on **April 21, 2008**.

The amendment will only apply to those options series the final settlement day of which is the first day of a calendar month. If this day is a public holiday, the final settlement day will not be the day before, as usual, and thus be in the previous calendar month, but the following exchange trading day.

This change will relate for the first time to options series on the SMI[®] (OSM1) in August 2008. Originally, the final settlement day would be August 1, 2008. However, due to a public holiday final settlement day would be July 31, 2008. According to the new regulation, the final settlement day will now be **August 4, 2008**.

The next time this new regulation will be effective on May 1, 2009 and concerns all existing Weekly Options series (DAX[®], DJ EURO STOXX[®] 50 and SMI[®]).

If you have any questions, please contact Tobias Ehinger, at tel. +41-588 54-23 08, or e-mail: tobias.ehinger@eurexchange.com.



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[...]

2.4 Subpart: Contract Specifications for Index Options

[...]

2.4.4 Term

Index Options are generally available at the Eurex Exchanges for the following terms:

- § 5 weeks: up to and including the next, the second, the third and the fourth succeeding expiration days.
- § 12 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December)
- § 24 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) and up to the next two succeeding half-year expiration days (June and December) thereafter
- § 60 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next two succeeding yearly expiration days (December).
- § 9 years and 11 months: up to and including the next, the second and the third succeeding expiration days and up to and including the next three succeeding quarterly expiration days (March, June, September, December) as well as up to the next four half-year expiration days (June, December) thereafter and up to the next seven succeeding yearly expiration days (December).

Index Options are currently available at the Eurex Exchanges for the following terms, such terms being determined by the Board of Management of the Eurex Exchanges:

Product	Term Groups	
	5 weeks	60 months
DAX [®] Options contracts	5 weeks	60 months
MDAX [®] Options contracts		24 months
TecDAX [®] Options contracts		24 months
DivDAX [®] Options contracts		24 months
OMXH25 Options contracts		12 months
SLI Swiss Leader Index [®] Options contracts		60 months
SMI [®] Options contracts	5 weeks	60 months
SMIM [®] Options contracts		24 months
DJ EURO STOXX 50 [®] Index Options contracts	5 weeks	9 years 11 months
DJ EURO STOXX [®] Select Dividend 30 Index Options contracts		24 months

Product	Term Groups	
DJ STOXX 50 [®] Index Options contracts		24 months
Dow Jones STOXX [®] 600 Index		24 months
Dow Jones STOXX [®] Large 200 Index		24 months
Dow Jones STOXX [®] Mid 200 Index		24 months
Dow Jones STOXX [®] Small 200 Index		24 months
DJ Global Titans 50 SM Index Options contracts		24 months
DJ EURO STOXX [®] Sector Index Options contracts		24 months
DJ STOXX [®] 600 Sector Index Options contracts		24 months

2.4.5 Last Trading Day, Final Settlement Day, Close of Trading

- (1) The last trading day of an option series shall generally 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.

Last Trading Day of Index Options contracts shall be the final settlement day. The last trading day ~~for~~ of the SMI[®]-, SLI[®]- and SMIM[®] Options contracts shall be the trading day ^{Exchange day} prior to the final settlement day, provided that trading of the respective options on such Exchange day is not excluded due to special provisions by the Management Boards of the Eurex Exchanges (e.g. holiday regulations).

- (2) The final settlement day of Index Options contracts shall be the third Friday of the relevant expiration month; ~~provided, that this Friday is an Exchange day on which the trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations)~~ however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day. Otherwise, it shall be the Exchange day preceding such Friday, provided that trading of the respective contracts on such Exchange day is not excluded due to aforementioned provisions.

[±] For the expiration month JUN05, the following shall apply: The last trading day is the final settlement day.

The final settlement day of Index Options of the term group "5 weeks" shall be – with the exception of the third Friday of the respective calendar month - the Friday of the respective expiration week, ~~with the exception of the third Friday of the relevant calendar month, provided that this day is an Exchange day on which trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex Exchanges (e.g. holiday regulations); otherwise it shall be the exchange day preceding such Friday of the same calendar month, provided that trading of the respective contracts is not excluded due to aforementioned provisions.~~ If the Friday is no Exchange day, the trading day before such Friday is the final settlement day preceding Exchange day is not in the same calendar month as the Friday of the expiry week, the final settlement day shall be the Exchange day following the Friday of the expiry week, provided that trading of the respective contracts is not excluded due to special provisions of the Management Boards of the Eurex exchanges (e.g. holiday regulations).

[...]