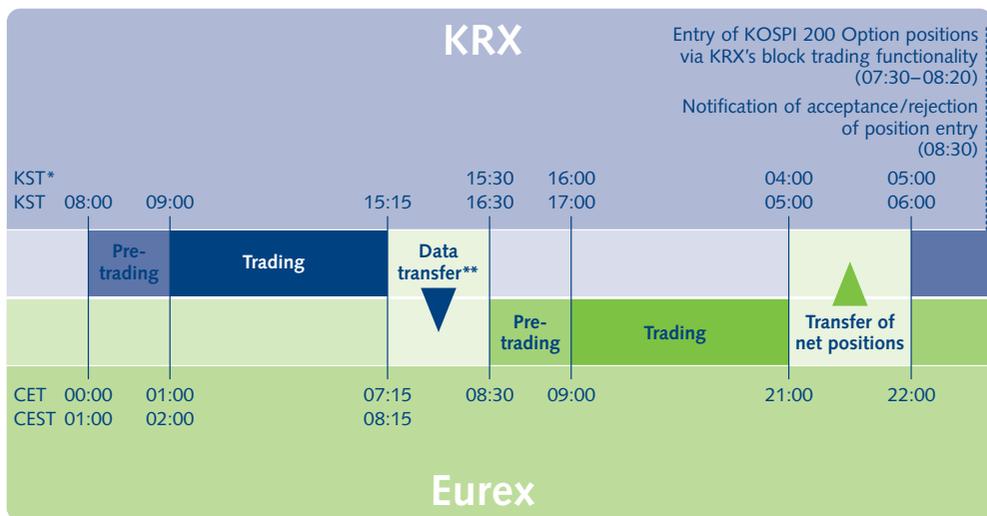


24-Hour Trading and Clearing of KOSPI 200 Options

KRX and Eurex plan to offer after-hours trading of KOSPI 200 Options at Eurex as of January 2010. The trading of the world's most liquid equity index options contract will be expanded to the European time zone, enabling international investors and traders to participate in the KOSPI 200 Options market during core European and North American trading hours.

KOSPI 200 Options are based on KRX's index, the KOSPI 200, a market capitalization weighted index that consists of 200 blue chip stocks listed on the KRX stock market. The index represents the benchmark indicator of the Korean capital market.

KOSPI 200 Options 24-Hour Trading Cycle



* KST, when Germany has daylight savings

** i.e. closing prices

Eurex will list daily futures on KOSPI 200 Options ("Eurex KOSPI Product") which will be available to all Eurex members and their customers on the Eurex platform. At the end of the Eurex trading session variation margin will be paid or received in Korean Won, and the position, netted on a financial beneficiary basis, will be transferred from Eurex Clearing to KRX. KRX will then transfer this information to the respective KRX member for entry of the corresponding KOSPI 200 Options into the KRX system via the OTC block trading functionality prior to its market opening. Therefore, all open interest in KOSPI 200 Options will be consolidated at KRX.

KRX and Eurex to Extend the Global Reach of KOSPI 200 Options

The cooperation will further increase liquidity of KOSPI 200 Options, the most liquid exchange-listed options contract world-wide. The after-hours trading on Eurex will connect more than 400 Eurex members and their customers directly to this market and enable the market to react on overnight market movements.

Eurex is one of the world's leading derivatives exchanges offering global electronic access to a broad range of international benchmark products and the most liquid fixed income markets. Following the acquisition of International Securities Exchange (ISE), the largest equity options exchange, Eurex and ISE together are the global market leaders in individual equity and equity index derivatives. Exchange members currently trade around 10 million contracts on a daily basis.

Eurex Clearing, Europe's leading clearing house, offers fully automated and straight-through post trade services combined with an industry-leading risk management.

Korea Exchange Inc. (KRX) is the main operator of the cash and derivatives market in Korea and is also responsible for clearing and settlement facilities in those respective markets. KRX clears and settles all transactions on its markets as a one-stop service. As a leading derivatives exchange, KRX offers diverse product groups including individual equities, stock index, bond/interest rate, foreign currency and commodities derivatives.

Contract Specifications

The Eurex KOSPI Product will be set up and traded in the Eurex® system as an option, therefore mirroring the contract specifications of KOSPI 200 Options on KRX. It is legally a futures contract which expires daily into a KOSPI 200 Option position at KRX prior to the market opening at KRX.

Underlying	The relevant option series of KOSPI 200 Options listed at KRX. This is determined by its option class (call or put), maturity and strike.
Contract Size	One KOSPI 200 Option contract of the relevant series.
Price Quotation	In points, with two decimal places.
Minimum Price Movement	0.05 points (KRW 5,000/EUR 2.94) when price is quoted at or above 3 points. 0.01 points (KRW 1,000/EUR 0.59) when price is quoted below 3 points.
Contract Term	One trading day.
Settlement	Variation margin on Eurex and physical delivery via position establishment in KOSPI 200 Options on the following trading day on KRX prior to its market opening.
Daily/Final Settlement Price	Equal to the daily settlement price for KOSPI 200 Options in the previous trading session of the same trading day on KRX. The cash flow resulting from the variation margin will be paid/received in KRW at a correspondent bank account in Korea.
Last Trading Day	Every day if it is a trading day both at Eurex and KRX.
Trading Hours	09:00–21:00 CET.

For detailed information about the contract specification for KOSPI 200 Options on KRX, please visit the KRX website at <http://eng.krx.co.kr/index.html> > **Information Center** > **Derivative Products** > **KOSPI 200 Options**.

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