

PROPOSED AMENDMENTS TO THE DERIVATIVES DIRECTIVES

General explanatory notes

1. Words underlined with a solid line (___) indicate the insertions in the existing directives.
2. Words in bold and in square brackets ([]) indicate omissions from the existing directives.

TRADING PERIODS AND TIMES

1. ...

2. The equity derivatives market will operate on every business day according to the following standard periods and times:

Period	Time	
	Derivative securities	Foreign commodity derivatives# and selected international derivatives
Market pre-opening	07h30	08h50 to 08h59
Market opening	08h30	09h00
Market closing	17h30	15h45
Reporting and Administration	17h30 to [18h15] <u>18h30</u>	15h45 to 16h00

#Excluding Chicago Corn and Soy contracts