X-pand into the Future

e u r e x *circular 002/07*

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Recipients: All Eurex Clearing Members and Vendors
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U **High priority**

USA: Federal Holidays

Related Eurex Circulars: 237/06

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Content may be most important for:	**Attachment:**
Ü Front Office/Trading Ü Middle + Backoffice	Federal Holidays in the U.S. - Regulations for 2007

The U.S. exchanges will remain closed on the public holidays specified in the attachment. On a holiday in the USA, settlement of all U.S. products via Clearstream Banking Frankfurt (CBF) at Depository Trust Company (DTC) is not possible. However, deliveries of all other euro-denominated products at CBF and Swiss products at SegaInterSettle AG (SIS), Zurich, will be possible. Equally, cross-border deliveries in Swiss francs for Swiss products and in euro for all euro-denominated non-U.S. products can be carried out.

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Federal Holidays in the U.S.: Regulations for 2007

Date	Holiday
January 15, 2007	Martin Luther King's Birthday
February 19, 2007	Washington's Birthday
May 28, 2007*	Memorial Day
July 4, 2007*	Independence Day
September 3, 2007*	Labor Day
November 22, 2007*	Thanksgiving

***** Please see point 3!

1. Trading, Swiss Francs and Euro Payments

All products can be traded at their usual times. Also cash settlement will be carried out as on any normal day.

1.3 Clearstream and SIS Deliveries

Business operations of Clearstream and SIS SegaInterSettle AG are not affected by the holiday in the USA, and with the exception of U.S. products, deliveries can be executed. Cross-border settlement is also possible. U.S. products will be settled one day later than normal (plus one day). For all deliveries due on or across the holiday, the value date will be extended by the system by one day to T + 4. Value dates shown on Eurex reports will be automatically adjusted correctly.

U.S. Products:

		Day before a holiday	Holiday	Day after a holiday			
Exercise/ Assignment Day T	Day T + 1	Day T + 2	plus 1 day	Delivery at CBF Day T + 4			
	Exercise/ Assignment Day T	Day T + 1	plus 1 day	Day T + 3	Delivery at CBF Day T + 4		
		Exercise/ Assignment Day T	plus 1 day	Day T + 2	Day T + 3	Delivery at CBF Day T + 4	
			Exercise/ Assignment Day T	Day T + 1	Day T + 2	Delivery at CBF Day T + 3	
				Exercise/ Assignment Day T	Day T + 1	Day T + 2	Delivery at CBF Day T + 3

3. Note with regard to the public holidays marked with *

As of Whit Monday, May 28, 2007, Eurex will handle processing on/over a public holiday differently. This new approach will consider specific holiday requirements as to national and EU-related regulations. Detailed information to this topic will be published by end of January in a separate circular.