X-pand into the Future

e u r e x *circular 036/02*

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Recipients: All Eurex members and vendors
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Regulations for Non-Trading or Non-Clearing/Settlement Days in May, 2002

Related Eurex Circulars: 120/01

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	1. Regulations for 09 May, 2002 –Holiday in Finland and Switzerland 2. Regulations for 20 May, 2002 – Holiday in Switzerland 3. Regulations for 27 May, 2002 – USA Memorial Day

Eurex will be closed for trading in all products on **Wednesday 1 May, 2002**.

Thursday 9 May, 2002 is a holiday in Finland and Switzerland, and HEX Helsinki Exchanges and the fixed income segments at SWX Swiss Exchange will be closed. There will be no trading at Eurex in Finnish products or Swiss capital market products on that day. Trading in Swiss equity and index products on Eurex will take place as normal. 9 May, 2002 is also a non-value date in Finland and Switzerland, and settlement of Finnish products between Clearstream Banking AG and APK, and settlement of Swiss products between Clearstream Banking AG and SIS SegaInterSettle or Swiss payments via SNB/SIC, will not be possible on that day. However, SIS will keep the 'German, Dutch, French, Italian, and US' segment open on 09 May, 2002 and settlement (including cross-border settlement) will be possible in these products as normal.

Monday 20 May, 2002 is a holiday in Switzerland, and the fixed income segments at SWX Swiss Exchange will be closed. There will be no trading in Swiss capital market products at Eurex on that day. Swiss equity and index products will be traded as normal.
20 May 2002 is also a non-value date for CHF, and settlement of all Swiss products between Clearstream Banking AG and SegaInterSettle or Swiss payment transactions with SNB/SIC, will not be possible. SIS will keep the 'German, Finnish, Dutch, French, Italian and US' segment open on 20 May, 2002 and settlement in these products (including cross-border settlement) will be possible, as normal.

Monday, 27 May, 2002 is the Memorial Day holiday in the United States and a non-value date for USD. No clearing and settlement of US products (including Broadvision) between Clearstream Banking AG and DTC will be possible on that day. All other euro-denominated products can be delivered by CBF, and all Swiss products can be delivered via SIS. Equally, cross-border deliveries in all non-US products can be carried out.

All Eurex products, including US products, can be traded during their usual trading hours on 27 May, 2002.

The full regulations for the holidays on 9 May, 20 May, and 27 May, 2002 are contained in Attachments 1, 2 and 3, respectively.

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Regulations for 9 May, 2002 – Holiday in Finland and Switzerland
No Trading in Finnish Products or the CONF Future

1. Procedures for 9 May, 2002

2. Special considerations for the day following the holiday – 10 May, 2002

1. Procedures for 9 May, 2002

9 May, 2002 is a holiday in Finland and Switzerland, and HEX Helsinki Exchanges and the fixed income segments at SWX Swiss Exchange will be closed. No trading in Finnish products or the CONF future will be possible at Eurex. Trading in Swiss equity and index products on Eurex will take place as normal. In Finland 9 May, 2002 is a non-value date, and settlement of Finnish products between Clearstream Banking AG and APK will not be possible. In Switzerland, 9 May, 2002 is also a non-value date for Swiss Francs, such that no Swiss payment transactions with SIC/SNB will be possible on the day. Settlement of Swiss products through SIS – SegaInterSettle AG, Zurich will also not be possible. In contrast, it will be possible to make cross-border deliveries in euro for German, French, Italian, Dutch and US products between Clearstream Banking AG and SIS.

1.1 No Trading in Finnish Products or the Swiss Capital Market Product CONF Future

No trading will be possible in Finnish products or the CONF Future. No historical transactions from trading on 8 May, 2002 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed in these products on 9 May, 2002.

1.2 Trading in all Products except Finnish Products and the CONF Future

With the exception of Finnish products and the CONF future, all other Swiss, German, French, Italian, Dutch, US, Dow Jones (Euro) STOXX®, and Dow Jones Global Titans ® products can all be traded on Eurex as normal throughout the day. There are no related restrictions, which means that Trade Adjustments (including historical trade transactions) Exercises, Give-Ups, Take-ups, or Position Adjustments can be carried out.

For all open products the usual trading hours and normal end of the post-trading periods will apply on 9 May, 2002. Exercises can be carried out until the normal times.

1.3 Access to Eurex

All Trading members will have access to the Eurex system on 9 May, 2002 and will be able to trade all futures and options products open for trading.

1.4 CHF Payments from non-Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 8 May, 2002 (Premium, Variation Margin) cannot be transferred to the SIC system on 9 May, 2002 as a result of the holiday. The amounts will debited or credited to members' SIC accounts one day later, on Friday, 10 May, 2002.

As trading in Swiss equity and index products is possible on 9 May, 2002 the cash calls calculated in CHF from the overnight batch on 9 May, 2002 will be due on 10 May, 2002.

Because of the procedures described above, two payment instructions could appear on a member's SIC account on 10 May, 2002, from the batches of 8 May, and 9 May, 2002.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 8 May, 2002 (Premium, Variation Margin, plus any Additional and Futures Spread Margin) will not be debited or credited to members' SIC accounts on 9 May, 2002. The amounts will be transferred one day later on Friday 10 May, 2002 by debit or credit to the cash accounts at SIC.

Contrary to the cash-calls described above, Margin Calls in CHF on 9 May, 2002 from the overnight batch on 8 May, 2002 are possible. The equivalent amount of these Margin Calls must be deposited for one day in euro at the Landeszentralbank Hessen, Frankfurt (LZB). Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Eurex Clearing Conditions. After completion of settlement in CHF on 10 May, 2002, the euro amounts deposited on 9 May, 2002 by Swiss Clearing members will be repaid.

As trading in Swiss equity and index products is possible on 9 May, 2002, any cash amounts resulting from the overnight batch of 9 May, 2002 (Premium, Variation Margin, plus any Additional and Futures Spread Margin) will also be debited or credited to the SIC accounts on 10 May, 2002.

Due to the procedures described above, on 10 May, 2002 it is possible that two payment instructions could appear on a member's SIC account resulting from the batches of 8 May, and 9 May, 2002.

1.6 Euro Payments from Non-Swiss Clearing Members

The cash amounts (Cash Calls) calculated in euro for Premium and Variation Margin, as well as possible Margin Calls, from the batch of 8 May, 2002 will be credited or debited to members' LZB cash accounts on 9 May, 2002, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due from Swiss Clearing members (Premium, Variation Margin) from the batch of 8 May, 2002 will be booked to the cash accounts at LZB on 9 May, 2002. The Eurex default procedure, pursuant to section 1.7 of the Eurex Clearing Conditions will be applied in case of default.

Premium and Variation Margin for euro-denominated products traded on 9 May, 2002 by Swiss Clearing Members or their NCMs will be due as normal on the following day, 10 May, 2002.

1.8 SIS Deliveries of Swiss Products

As a result of the suspension of service by SIS on 9 May, 2002, delivery instructions for Swiss products cannot be carried out on that day. The corresponding deliveries will be made one day later. For all deliveries due across 9 May, 2002 (exercises from 6 May, 7, May and 8 May, 2002) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

Monday 06.05.02	Tuesday 07.05.02	Wednesday 08.05.02	Thursday 09.05.02	Friday 10.05.02	Monday 13.05.02	Tuesday 14.05.02	Wednesday 15.05.02
Exercise/ Assignment Day T	Day T+1	Day T+2	Plus 1 day	**Delivery at SIS Day T+4**			
	Exercise/ Assignment Day T	Day T+1	Plus 1 day	Day T+3	**Delivery at SIS Day T+4**		
		Exercise/ Assignment Day T	Plus 1 day	Day T+2	Day T+3	**Delivery at SIS Day T+4**	
			Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at SIS Day T+3**	
				Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at SIS Day T+3**

1.9 Clearstream and Cross-border Deliveries

The business operations of Clearstream Banking AG are not affected by the holiday and all delivery instructions in German, French, Dutch, Italian and US products can be executed. Cross-border settlement is also possible. SIS will keep the "German, French, Dutch, Italian, and US Products" segment open, so that such deliveries in these products with and between Swiss Clearing members can be carried out as on a normal trading day. Deliveries from exercise/assignment of cross-border instructions will be settled at T+2 for German products, and T+3 for French, Italian, Dutch and US products. For all deliveries of

Finnish products due on or across 9 May, 2002 (exercises from 3 May to 8 May, 2002) the value date will be extended by the system by one day to T+5. Value dates shown on Eurex reports will be automatically adjusted correctly.

Clearstream Deliveries of Finnish Products:

Thursday 02.05.02	Friday 03.05.02	Monday 06.05.02	Tuesday 07.05.02	Wednesday 08.05.02	Thursday 09.05.02	Friday 10.05.02	Monday 13.05.02	Tuesday 14.05.02	Wednesday 15.05.02	Thursday 16.05.02
Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	**Delivery at Clearstream Day T + 4**						
	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	plus 1 Day	**Delivery at Clearstream Day T + 5**				
		Exercise/ Assignment Day T	Day T + 1	Day T + 2	plus 1 Day	Day T + 4	**Delivery at Clearstream Day T + 5**			
			Exercise/ Assignment Day T	Day T + 1	plus 1 Day	Day T + 3	Day T + 4	**Delivery at Clearstream Day T + 5**		
				Exercise/ Assignment Day T	plus 1 Day	Day T + 2	Day T + 3	Day T + 4	**Delivery at Clearstream Day T + 5**	
					No Exercise/ Assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	**Delivery at Clearstream Day T + 4**

1.10 Margin Calculations

On 9 May, 2002 the Eurex clearing house will levy margin requirements for all products. As Swiss equity and index products can be traded on 9 May, 2002 additional Margin will be calculated for these products as usual. Settlement prices and theoretical prices will be re-calculated as on any normal day.

For Finnish products and the CONF Future, on 9 May, 2002 it is foreseen to use the settlement prices from the previous trading day (8 May, 2002), with the value for the Days-to-Expiration decreased by one day. The theoretical prices for all products will be re-calculated. For Finnish products and the CONF future the theoretical prices will show only a small change as a result of the holiday.

1.11 BOF Information VALUES Broadcasts

On 9 May, 2002 complete BOF Information VALUES broadcasts will be sent to members as appropriate.

1.12 Settlement Prices for Swiss and Finnish Products

As on any normal day, settlement prices for Swiss equity and index products on 9 May, 2002 will be recorded after close of trading and will be sent to members as corresponding BOF broadcasts. These settlement prices will be newly calculated as on any other day . New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

The settlement prices for Finnish products and the CONF future will be fixed during the course of the morning of 9 May, 2002 and will be sent to members as corresponding BOF broadcasts. These settlement prices will be identical to those of the previous exchange trading day (8 May, 2002).

1.13 Netting of Swiss Equity and Index Positions on 8 May, 9 May and 10 May, 2002

Swiss positions in equity and index products from 8 May, 2002 can be closed until 13:30 CET on 9 May, 2002 without incurring charges. By close of trading on 9 May, 2002, positions in Swiss equity and index products from the same day can be closed without charges. On 10 May, 2002, historical transactions in Swiss equity and index products are possible. On 10 May, 2002 positions from 9 May, 2002 can be closed out until 13:30 CET without incurring late closing fees.

1.14 Netting of CONF Futures and Finnish Product Positions on 8 May, 9 May and 10 May, 2002

Positions in Finnish products and the CONF future from 8 May, 2002 can be closed out until close of trading on that day without incurring charges. No trading in Finnish products or the CONF future is possible on 9 May, 2002 and no historical transactions can be carried out. On 10 May, 2002 positions from 8 May, 2002 in these products can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Friday 10 May, 2002

2.1 Trading in Finnish Products and the CONF Future

Finnish products and the CONF future can be traded again on 10 May, 2002, but no historical transactions can be carried out in these products.

2.2 SIC Accounting

As already advised, on 10 May, 2002, SIC will receive two invoices or payment advices from Eurex for all Clearing members, resulting from the batch processing of 8 May, 2002 and 9 May, 2002. Clearing members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from 8 May, 2002 will be taken into account in the payment advices.

2.3 Open Delivery Instructions (Excluding Cross-border) at SIS

SIS will resume normal business on 10 May, 2002, such that delivery instructions in Swiss products between all Clearing Members can be executed as normal.

Frankfurt, 29 April, 2002

Regulations for 20 May, 2002 - Holiday in Switzerland
No Trading in the CONF Future

1. Procedures for 20 May, 2002

2. Special considerations for the day following the holiday – 21 May, 2002

1. Procedures for 20 May, 2002

20 May, 2002 is a holiday in Switzerland and the fixed income segments at SWX Swiss Exchange will be closed. No trading in the CONF future will be possible at Eurex. However, as virt-x is open on that day, trading in Swiss equity and index products at Eurex will take place as normal. In Switzerland, 20 May, 2002 is a non-value date for Swiss Francs, such that no Swiss payment transactions with SIC/SNB will be possible on that day. Settlement of Swiss products through SIS – SegaInterSettle AG, Zurich will also not be possible. In contrast, it will be possible to make cross-border deliveries in euro for German, French, Italian, Finnish, US and Dutch products between Clearstream and SIS.

1.1 No Trading in the Swiss Capital Market Product CONF Future

No trading will be possible in the Swiss Capital Market product CONF Future. No historical transactions from trading on 17 May, 2002 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed on 20 May, 2002

1.2 Trading in all Products except CONF Future

With the exception of the CONF future, all other Swiss, German, French, Italian, Finnish, US, Dutch, Dow Jones (Euro) STOXX®, and Dow Jones Global Titans® products can all be traded on Eurex as normal throughout the day. There are no related restrictions, which means that Trade Adjustments (including historical trade transactions) Exercises, Give-Ups, Take-ups, or Position Adjustments can be carried out.

For all open products the usual trading hours and normal end of the post-trading periods will apply on 20 May, 2002. Exercises can be carried out until the normal times.

1.3 Access to Eurex

All Trading members will have access to the Eurex system on 20 May, 2002 and will be able to trade all futures and options products open for trading.

1.4 CHF Payments from non-Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 17 May, 2002 (Premium, Variation Margin) cannot be transferred to the SIC system on 20 May, 2002 as a result of the holiday. The amounts will debited or credited to members' SIC accounts one day later, on Tuesday, 21 May, 2002.

As trading in Swiss equity and index products is possible on 20 May, 2002, the cash calls calculated in CHF from the overnight batch on 20 May, 2002 will be due on 21 May, 2002.

Because of the procedures described above, two payment instructions could appear on a member's SIC account on 21 May, 2002, from the batches of 17 May, 2002, and 20 May, 2002.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 17 May, 2002 (Premium, Variation Margin, plus any Additional and Futures Spread Margin) will not be debited or credited to members' SIC accounts on 20 May, 2002. The amounts will be transferred one day later on Tuesday 21 May, 2002 by debit or credit to the cash accounts at SIC.

Contrary to the cash-calls described above, Margin Calls in CHF on 20 May, 2002 from the overnight batch on 17 May, 2002 are possible. The equivalent amount of these Margin Calls must be deposited for one day in euro at the Landeszentralbank Hessen, Frankfurt (LZB). Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Eurex

Clearing Conditions. After completion of settlement in CHF on 21 May, 2002, the euro amounts deposited by Swiss Clearing members on 20 May, 2002 will be repaid.

As trading in Swiss equity and index products is possible on 20 May, 2002, any cash amounts resulting from the overnight batch of 20 May, 2002 (Premium, Variation Margin, plus any Additional and Futures Spread Margin) will also be debited or credited to the SIC accounts on 21 May, 2002.

Due to the procedures described above, on 21 May, 2002 it is possible that two payment instructions could appear on a member's SIC account resulting from the batches of 17 May, 2002, and 20 May, 2002.

1.6 Euro Payments from Non-Swiss Clearing Members

The cash amounts (Cash Calls) calculated in euro for Premium and Variation Margin, as well as possible Margin Calls, from the batch of 17 May, 2002 will be credited or debited to members' cash accounts at LZB on 20 May, 2002, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due from Swiss Clearing members (Premium, Variation Margin) from the batch of 17 May, 2002 will be booked to the LZB cash accounts on 20 May, 2002. The Eurex default procedure, pursuant to section 1.7 of the Eurex Clearing Conditions will be applied in case of default.

Premium and Variation Margin for euro-denominated products traded on 20 May, 2002 by Swiss Clearing Members or their NCMs will be due as normal on the following day, 21 May, 2002.

1.8 Clearstream and Cross-border Deliveries

The business operations of Clearstream Banking AG are not affected by the holiday, and all delivery instructions in German, French, Italian, Finnish, US and Dutch products can be executed. Cross-border settlement is also possible. SIS will keep the "German, French, Italian, Finnish, US and Dutch Products" segment open, so that such deliveries with and between Swiss Clearing members can be carried out as on a normal trading day. Deliveries from exercise/assignment of cross-border instructions will be settled at T+2 for German products,T+3 for French, Italian, US and Dutch products and T+4 for Finnish products.

1.9 SIS Deliveries of Swiss Products

As a result of the suspension of service by SIS on 20 May, 2002, delivery instructions for Swiss products cannot be carried out on that day. The corresponding deliveries will be made one day later. For all deliveries due across 20 May, 2002 (exercises from 15 May, 16 May and 17 May, 2002) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

Wednesday 15.05.02	**Thursday 16.05.02**	**Friday 17.05.02**	**Monday 20.05.02**	**Tuesday 21.05.02**	**Wednesday 22.05.02**	**Thursday 23.05.02**	**Friday 24.05.02**
Exercise/ Assignment Day T	Day T+1	Day T+2	Plus 1 day	**Delivery at SIS Day T+4**			
	Exercise/ Assignment Day T	Day T+1	Plus 1 day	Day T+3	**Delivery at SIS Day T+4**		
		Exercise/ Assignment Day T	Plus 1 day	Day T+2	Day T+3	**Delivery at SIS Day T+4**	
			Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at SIS Day T+3**	
				Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at SIS Day T+3**

1.10 Margin Calculations

On 20 May, 2002 the Eurex Clearing house will levy margin requirements for all products. As Swiss equity and index products can be traded on 20 May, 2002 additional Margin will be calculated for these products as usual. Settlement prices and theoretical prices will be re-calculated as on any normal day.

For the CONF Future, on 20 May, 2002 it is foreseen to use the settlement prices from the previous trading day (17 May, 2002) with the value for the Days-to-Expiration decreased by three days. The theoretical prices for all products will be re-calculated. For the CONF future the theoretical prices will show only a small change as a result of the holiday.

1.11 BOF Information VALUES Broadcasts

On 20 May, 2002 complete BOF information VALUES broadcasts will be sent to members as appropriate.

1.12 Settlement Prices for Swiss Products

As on any normal day, settlement prices for Swiss equity and index products on 20 May, 2002 will be recorded after close of trading and will be sent to members as corresponding messages in the BOF Information broadcast stream. These settlement prices will be newly calculated as on any other day . New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

The settlement prices for the CONF future will be fixed during the course of the morning of 20 May, 2002 and will be sent to members as corresponding messages in the BOF Information broadcast stream. These settlement prices will be identical to those of the previous exchange trading day (17 May, 2002).

1.13 Netting of Swiss Equity and Index Positions on 17 May, 20 May, and 21 May, 2002

Swiss positions in equity and index products from 17 May, 2002 can be closed until 13:30 CET on 20 May, 2002 without incurring charges. By close of trading on 20 May, 2002, positions in Swiss equity and index products from the same day can be closed without charges. On 21 May, 2002, historical transactions in Swiss equity and index products are possible. On 21 May, 2002 positions from 20 May, 2002 can be closed out until 13:30 CET without incurring late closing fees.

1.14 Netting of CONF Futures Positions on 17 May, 20 May, and 21 May, 2002

Positions in the CONF future from 17 may, 2002 can be closed out until close of trading on that day without incurring charges. No trading in the CONF future is possible on 20 May, 2002 and no historical transactions can be carried out. On 21 May, 2002 positions from 17 May, 2002 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Tuesday 21 May, 2002

2.1 Trading in the CONF Future

The CONF future can be traded again on 21 May, 2002, but no historical transactions can be carried out.

2.2 SIC Accounting

As already advised, on 21 May, 2002, SIC will receive two invoices or payment advices from Eurex for all Clearing members, resulting from the batch processing of 17 May, 2002 and 20 May, 2002. Clearing members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from 17 May, 2002 will be taken into account in the payment advices.

2.3 Open Delivery Instructions (Excluding Cross-border) at SIS

SIS will resume normal business on 21 May, 2002, such that delivery instructions in Swiss products between all Clearing Members can be executed as normal.

Frankfurt, 29 April, 2002

Holiday Regulations for 27 May, 2002 – USA Memorial Day
Trading day for US Stock Products at Eurex but no Clearing

1. Procedures for 27 May, 2002
2. Special Considerations for the Day Following the Holiday

1. Procedures for 27 May, 2002

27 May, 2002 is the Memorial Day holiday in the USA. Settlement of US products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on an American holiday. All other euro-denominated products can be delivered by CBF, and all Swiss products can be delivered via SegaInterSettle (SIS). Equally, cross-border deliveries in CHF for Swiss products and in euro for German, French, Italian, Finnish, and Dutch products can be carried out.

1.1 Trading in all products

All Eurex products, including US products, can be traded at Eurex during their normal trading periods on 27 May, 2002. There are no related restrictions, which means that Trade Adjustments (incl. historical transactions), Exercises, Give-ups, Take-ups and Position Adjustments can be carried out.

1.2 Access to the Eurex System

All Trading members will have access to the Eurex system and will be able to trade all futures and options products.

1.3 CHF Payments from Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 24 May, 2002 (Premium and Variation Margin for non-Swiss Clearing members, and Premium, Variation Margin, and Additional Margin for Swiss Clearing members) will be transferred to the SIC system on 27 May, 2002 as on any normal day. The amounts will debited or credited to the members' SIC accounts on the same day.

1.4 Euro Payments from Clearing Members

The cash amounts (Cash Calls) calculated in euro for Premium and Variation Margin, as well as possible Margin Calls for non-Swiss Clearing members, and Premium, Variation Margin for Swiss Clearing members, from the batch of 24 May, 2002 will be credited or debited to members' cash accounts at their LZB on 27 May, 2002, as on any normal day.

1.5 Clearstream and SIS Deliveries

The business operations of Clearstream and SIS are not affected by the holiday in America, and delivery instructions in non-US products can be executed. Cross-border settlement is also possible. Corresponding deliveries of US products will be settled one day later than normal (plus one day). For all deliveries of US products due across 27 May, 2002 (exercises from 22 May to 24 May, 2002) 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.

US Products:

Wednesday 22.05.2002	**Thursday 23.05.2002**	**Friday 24.05.2002**	**Monday 27.05.2002**	**Tuesday 28.05.2002**	**Wednesday 29.05.2002**	**Thursday 30.05.2002**	**Friday 31.05.2002**
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**

1.6 Margin Calculations

On 27 May, 2002 the Eurex Clearing House will levy margin requirements for all Eurex products. For the US products, Additional Margin will be calculated as normal and new settlement prices will also be calculated as on normal days.

1.7 BOF Information VALUES Broadcasts

On 27 May, 2002 complete BOF Information VALUES broadcasts will be sent to members, as appropriate.

1.8 Settlement Prices for US Products

Settlement prices for US products will be fixed after the close of trading on 27 May, 2002, as on normal days, and will be sent to members as corresponding BOF messages / VALUES-API broadcasts. These settlement prices will be newly calculated as on normal days. New theoretical prices for all products, as on any normal day, will be generated during the batch and transmitted to members after the calculation.

1.9 Netting of US Positions on 24 May, 27 May and 28 May, 2002

US positions from 24 May, 2002 can be closed out until 13.30 CET on 27 May, 2002 without incurring late closing fees. By close of trading on 27 May, 2002 positions from the same day can be closed out without charges. Historical transactions in US products are possible on 28 May, 2002. On 28 May, 2002 positions from 27 May, 2002 can be closed out until 13.30 CET without incurring late closing fees

2. Special Considerations for the Day Following the Holiday – Tuesday 28 May, 2002

2.1 Trading in US Products

All products can be traded as normal on 28 May, 2002.

2.2 SIC and LZB Accounting

As normal, SIC and LZB will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of 27 May, 2002.

2.3 Open Delivery Instructions at Clearstream

On 28 May, 2002 delivery instructions in US products can be executed again between all Clearing members.

Frankfurt, 29 April, 2002