X-pand into the Future

e u r e x *circular 031/00*

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Recipients: All Eurex members and vendors
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1. Reduced Trading Hours for Finnish Products on 20 April 2000

2. Trading and Clearing Procedures for 01 June 2000 (Ascension Day)

3. Trading and Clearing Procedures for 12 June 2000 (Whit Monday)

Related Eurex Circulars: 110/99

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Content may be most important for:

- **Front Office / Trading**
- **Middle + Back Office**
- **IT / System Administration**
- **Auditing / Security Administration**

Attachments:

1. Regulations for 01 June 2000
2. Regulations for 12 June 2000

1. Reduced Trading Hours for Finnish Products on 20 April 2000

Contrary to the information in Eurex Circular 110/99, HEX - the Helsinki Exchanges will only be open from 10.30 to 12.30 Finnish time, i.e. 09.30 to 11.30 Frankfurt time on 20 April 2000. Therefore, Finnish stock options and Finnish index products traded at Eurex will only be open for trading during the same hours on that day. Nordic STOXX 30 products will be open for trading as normal. All other Eurex products will be open for trading during normal hours.

2. Trading and Clearing Procedures for 01 June 2000 (Ascension Day)

Ascension Day, 01 June 2000, is a holiday in Switzerland, Finland and the Netherlands. SWX - Swiss Exchange, HEX - Helsinki Exchanges, and AEX - Amsterdam Exchanges will be closed and there will be no trading in Swiss, Finnish, Dutch, or Nordic STOXX 30 products on Eurex.
Euro-denominated German, Italian, and French products, as well as the Dow Jones STOXX 50 and Dow Jones Euro STOXX 50 products will be open for trading as usual for all members. Details on the Trading and Clearing procedures for 01 June 2000 can be found in Attachment 1.

3. Trading and Clearing Procedures for 12 June 2000 (Whit Monday)

Whit Monday, 12 June 2000, is a holiday in Switzerland, the Netherlands , and France. SWX - Swiss Exchange, AEX - Amsterdam Exchanges, and the Paris Bourse will be closed and there will be no trading in Swiss, Dutch, or French products on Eurex. Nor will the Dow Jones Nordic STOXX 30 products be traded on that day.
Euro-denominated German, Italian, and Finnish products, as well as the Dow Jones STOXX 50 and Dow Jones Euro STOXX 50 products will be open for trading as usual for all members. Details on the Trading and Clearing procedures for 12 June 2000 can be found in Attachment 2.

1. Regulations for 01 June 2000 / Trading day for all Non-Swiss, Non-Nordic, Non-Dutch Products - Trading and Clearing Procedures

Ascension Day, 01 June 2000, is a holiday in Switzerland, Finland and the Netherlands. SWX - Swiss Exchange, HEX - Helsinki Exchanges, and AEX - Amsterdam Exchanges will be closed and there will be no trading in Swiss, Finnish, or Dutch products on Eurex. Nor will the Dow Jones Nordic STOXX 30 products be traded on that day. 01 June 2000 is also a non-value date for Swiss Francs and Swiss payment transactions with SIC/SNB will not be possible on that day. Settlement of Swiss, Finnish, and Dutch products through SIS – SegaIntersettle AG, Zurich will not be possible. In contrast, it will be possible to make cross-border deliveries in euro for German, Italian, and French products between Clearstream and SIS.

Following a decision of the Eurex boards of management, euro-denominated German, Italian, and French products, as well as the Dow Jones STOXX 50 and Dow Jones Euro STOXX 50 products will be open for trading on 01 June 2000 for all members.

1.1 Trading in German, Italian, French, Dow Jones STOXX 50, and Dow Jones Euro STOXX 50 products

These products can be traded as normal throughout the day. There are no related restrictions, which means that historic transactions, Exercises, Give-Ups, Take-ups, Position Transfers, or Adjustments can be carried out.

1.2 Trading in Swiss, Finnish, Dutch, and Dow Jones Nordic STOXX 30 Products

No trading will be possible in Swiss, Finnish, Dutch, or Dow Jones Nordic STOXX 30 products. No historic transactions from trading in these products on 31 May 2000 will be possible, and no Exercises, Give-Ups, Take-ups, Position Transfers or Adjustments can be performed on 01 June 2000.

1.3 Trading Members

All Trading members will have access to the Eurex system on 01 June 2000 and will be able to trade any products open for trading.

1.4 CHF Payments from German Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 31 May 2000 (Premium, Variation Margin) cannot be transferred to the SIC system on 01 June 2000 as a result of the holiday. The amounts will debited or credited to the members' SIC accounts one day later, on Friday 02 June 2000.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 31 May 2000 (Premium, Variation Margin, plus any Additional Margin) will not be debited or credited to the members' SIC accounts on 01 June 2000. The amounts will be transferred one day later on Friday 02 June 2000 by debit or credit to the cash accounts at SIC. Any cash amounts (Additional Margins) resulting from the overnight batch of 01 June 2000 will also be debited or credited to the SIC accounts on 02 June 2000.

Contrary to the cash calls described above, Margin Calls in CHF on 01 June 2000 from the overnight batch on 31 May 2000 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, the euro amounts deposited on 01 June 2000 by Swiss Clearing members will be repaid on Friday 02 June 2000.

Due to the procedure above, on 02 June 2000, it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of 31 May 2000 and 01 June 2000.

1.6 Euro Payments from German Clearing Members

The Cash Calls calculated in euro for Premium and Variation Margin, as well as possible margin calls from the batch of 31 May 2000 will be credited or debited to members' cash accounts at LZB on 01 June 2000, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due (Premium, Variation Margin) from the batch of 31 May 2000 will be booked to the cash accounts at LZB on 01 June 2000. On request, the Eurex Clearing House can support Swiss Clearing Members in procurement of euro against corresponding CHF amounts. 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 German, Italian, French, Dow Jones STOXX 50, or Dow Jones Euro STOXX 50 products traded on 01 June 2000 by Swiss Clearing Members or their NCMs will be due as normal on the following day, 02 June 2000

1.8 Clearstream Deliveries

The business operations of Clearstream AG (formerly DBC) are not affected by the Ascension Day holiday, and all delivery instructions in German, Italian, and French products. can be executed. Cross-border settlement is also possible. SIS will keep the "German, Italian, and French Products" segment open, so that deliveries 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 Italian and French products.

Swiss, Finnish, and Dutch products will be settled 'plus one day', i.e. T+5 for Finnish products, and T+4 for Swiss and Dutch products. For all such deliveries due on 01 June 2000 (exercises from 26, 29, 30, and 31 May 2000) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

German Products

Monday 29.05.00	Tuesday 30.05.00	Wednesday 31.05.00	Thursday 01.06.00	Friday 02.06.00	Monday 05.06.00	Tuesday 06.06.00
	Exercise/ Assignment Day T	Day T+1	**Delivery at Clearstream Day T+2**			
		Exercise/ Assignment Day T	Day T+1	**Delivery at Clearstream Day T+2**		
			Exercise/ Assignment Day T	Day T+1	**Delivery at Clearstream Day T+2**	
				Exercise/ Assignment Day T	Day T+1	**Delivery at Clearstream Day T+2**

Italian and French Products

Monday 29.05.00	Tuesday 30.05.00	Wednesday 31.05.00	Thursday 01.06.00	Friday 02.06.00	Monday 05.06.00	Tuesday 06.06.00	Wednesday 07.06.00
Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream** Day T+3				
	Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream Day T+3**			
		Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream Day T+3**		
			Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream Day T+3**	
				Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream Day T+3**

Finnish Products

Friday 26.05.00	Monday 29.05.00	Tuesday 30.05.00	Wednesday 31.05.00	Thursday 01.06.00	Friday 02.06.00	Monday 05.06.00	Tuesday 06.06.00	Wednesday 07.06.00
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**
					Exercise/ Assignment Day T	Day T+1	Day T+2	Day T+3

Dutch Products

Monday 29.05.00	Tuesday 30.05.00	Wednesday 31.05.00	Thursday 01.06.00	Friday 02.06.00	Monday 05.06.00	Tuesday 06.06.00	Wednesday 07.06.00
Exercise/ Assignment Day T	Day T+1	Day T+2	Plus 1 day	**Delivery at Clearstream Day T+4**			
	Exercise/ Assignment Day T	Day T+1	Plus 1 day	Day T+3	**Delivery at Clearstream Day T+4**		
		Exercise/ Assignment Day T	Plus 1 day	Day T+2	Day T+3	**Delivery at Clearstream Day T+4**	
				Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream Day T+3**

1.9 SIS Deliveries

As a result of the suspension of service by SIS on 01 June 2000, 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 01 June 2000 (exercises from 29, 30, and 31 May 2000) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

However, as the "German, Italian, and French Products" segment will remain open at SIS on 01 June 2000, cross-border settlement will be possible. Appropriate settlement in this segment will be carried out as on any normal day (T+2 for German products or T+3 for Italian and French products).

Swiss Products

Monday 29.05.00	Tuesday 30.05.00	Wednesday 31.05.00	Thursday 01.06.00	Friday 02.06.00	Monday 05.06.00	Tuesday 06.06.00	Wednesday 07.06.00
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**

1.10 Margin Calculations

On 01 June 2000 the Eurex Clearing house will levy margin requirements for all products. Additional Margin will be calculated for Swiss, Finnish, and Dutch products, although the products cannot be traded. On 01 June 2000 it is foreseen to use the settlement prices from the previous trading day (31 May 2000) for Swiss, Finnish, and Dutch products, with the value for the Days to Expiration decreased by one day. The theoretical prices for all products will be re-calculated. For Swiss, Finnish, and Dutch products the theoretical prices will show only a small change as a result of the holiday.

1.11 BOF Files / VALUES Broadcasts

On 01 June 2000 complete BOF transmissions / VALUES Broadcasts will be sent to members as appropriate.

1.12 Trading Times for German, Italian, French, Dow Jones STOXX 50 and Dow Jones Euro STOXX 50 Products

For these products the usual trading hours and normal end of the post-trading period will apply on 01 June 2000. Exercises can be carried out until the normal times.

1.13 Settlement Prices for Swiss, Finnish, and Dutch Products

Settlement prices for Swiss Finnish, and Dutch products will be fixed during the course of the morning of Thursday 01 June 2000 and will be sent to members as corresponding BOF messages/Values broadcasts. These settlement prices will be identical to those of the previous exchange trading day (31 May 2000). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

1.14 Netting of Swiss, Finnish, and Dutch Positions on 31 May 2000

Swiss, Finnish, and Dutch positions from 30 May 2000 can be closed out on the last trading day (31 May 2000) until 13.30 without incurring any charges. By close of trading, positions from 31 May 2000 should also be closed to avoid any late-closing fees, since historic transactions are not possible for these products on 01 June 2000.

2. Special Considerations for the Day Following the Holiday – Friday 02 June 2000

2.1 Trading in Swiss, Finnish, and Dutch Products

All Swiss, Finnish, and Dutch products can be traded again on 02 June 2000, but no historical transactions can be carried out.

2.2 SIC Accounting

As already advised, SIC will receive one invoice or payment advice from Eurex for Swiss or German Clearing members from the batch processing of 31 May 2000. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of 01 June 2000 will be transmitted to SIC (collection of Additional Margin). Clearing members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from 31 May 2000 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 02 June 2000, such that delivery instructions in Swiss, Finnish, and Dutch products between German and Swiss Clearing Members can be executed.

1. Regulations for 12 June 2000 – Trading day only for German, Finnish, Italian, Dow Jones STOXX 50, and Dow Jones Euro STOXX 50 Products - Trading and Clearing Procedures

Whit Monday, 12 June 2000, is a holiday in Switzerland, the Netherlands, and France. SWX - Swiss Exchange, AEX - Amsterdam Exchanges, and the Paris Bourse will be closed and there will be no trading in Swiss, Dutch or French products on Eurex. Nor will the Dow Jones Nordic STOXX 30 products be traded on that day. 12 June 2000 is also a non-value date for Swiss Francs and Swiss payment transactions with SIC/SNB will not be possible. Settlement of Swiss, Dutch and French products through SIS – SegaIntersettle AG, Zurich will not be possible. In contrast, it will be possible to make cross-border deliveries in euro for German, Italian, and Finnish products between Clearstream and SIS.

Following a decision of the Eurex boards of management, euro-denominated German, Italian, and Finnish products, as well as the Dow Jones STOXX 50 and Dow Jones Euro STOXX 50 products will be open for trading on 12 June 2000 for all members.

1.1 Trading in German, Italian, Finnish, Dow Jones STOXX 50, and Dow Jones Euro STOXX 50 Products

These products can be traded as normal throughout the day. There are no related restrictions, which means that historical transactions, Exercises, Give-Ups, Take-ups, Position Transfers, or Adjustments can be carried out.

1.2 Trading in Swiss, Dutch, French, and Dow Jones Nordic STOXX 30 Products

No trading will be possible in Swiss, Dutch, French, or Dow Jones Nordic STOXX 30 products. No historical transactions from trading in these products on 09 June 2000 will be possible, and no Exercises, Give-Ups, Take-ups, Position Transfers or Adjustments can be performed on 12 June 2000.

1.3 Trading Members

All Trading members will have access to the Eurex system on 12 June 2000 and will be able to trade any products open for trading.

1.4 CHF Payments from German Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 09 June 2000 (Premium, Variation Margin) cannot be transferred to the SIC system on 12 June 2000 as a result of the holiday. The amounts will debited or credited to the members' SIC accounts one day later, on Tuesday 13 June 2000.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 09 June 2000 (Premium, Variation Margin, plus any Additional Margin) will not be debited or credited to the members' SIC accounts on 12 June 2000. The amounts will be transferred one day later on Tuesday 13 June 2000 by debit or credit to the cash accounts at SIC. Any cash amounts (Additional Margins) resulting from the overnight batch of 12 June 2000 will also be debited or credited to the SIC accounts on 13 June 2000.

Contrary to the cash-calls described above, Margin Calls in CHF on 12 June 2000 from the overnight batch on 09 June 2000 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, the euro amounts deposited on 12 June 2000 by Swiss Clearing members will be repaid on Tuesday 13 June 2000.

Due to the procedure above, on 13 June 2000 it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of 09 June and 12 June 2000.

1.6 Euro Payments from German 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 09 June 2000 will be credited or debited to members' cash accounts at LZB on 12 June 2000, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due (Premium, Variation Margin) from the batch of 09 June 2000 will be booked to the cash accounts at LZB on 12 June 2000. On request, the Eurex Clearing House can support Swiss Clearing Members in procurement of euro against corresponding CHF amounts. 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 German, Italian, Finnish, Dow Jones STOXX 50, or Dow Jones Euro STOXX 50 products traded on 12 June 2000 by Swiss Clearing Members or their NCMs will be due as normal on the following day, 13 June 2000

1.8 Clearstream Deliveries

The business operations of Clearstream AG (formerly DBC) are not affected by the Whit Monday holiday, and all delivery instructions in German, Italian, and Finnish products. can be executed. Cross-border settlement is also possible. SIS will keep the "German, Italian, and Finnish Products" segment open, so that deliveries 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 Italian products and T+4 for Finnish products.

Swiss, French, and Dutch products will be settled 'plus one day', i.e. T+4. For all such deliveries due on 12 June 2000 (exercises from 07, 08, and 09 June 2000) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

German Products

Wednesday 07.06.00	Thursday 08.06.00	Friday 09.06.00	Monday 12.06.00	Tuesday 13.06.00	Wednesday 14.06.00	Thursday 15.06.00
	Exercise/ Assignment Day T	Day T+1	**Delivery at Clearstream Day T+2**			
		Exercise/ Assignment Day T	Day T+1	**Delivery at Clearstream Day T+2**		
			Exercise/ Assignment Day T	Day T+1	**Delivery at Clearstream Day T+2**	
				Exercise/ Assignment Day T	Day T+1	**Delivery at Clearstream Day T+2**

Italian Products

Wednesday 07.06.00	Thursday 08.06.00	Friday 09.06.00	Monday 12.06.00	Tuesday 13.06.00	Wednesday 14.06.00	Thursday 15.06.00	Friday 16.06.00
Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream** Day T+3				
	Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstrea m Day T+3**			
		Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream Day T+3**		
			Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream Day T+3**	
				Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream Day T+3**

Finnish Products

Tuesday 06.06.00	Wednesday 07.06.00	Thursday 08.06.00	Friday 09.06.00	Monday 12.06.00	Tuesday 13.06.00	Wednesday 14.06.00	Thursday 15.06.00	Friday 16.06.00
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	**Delivery at Clearstream Day T+4**			
		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	**Delivery at Clearstream Day T+4**	
				Exercise/ Assignment Day T	Day T+1	Day T+2	Day T+3	**Delivery at Clearstream Day T+4**

Dutch and French Products

Wednesday 07.06.00	Thursday 08.06.00	Friday 09.06.00	Monday 12.06.00	Tuesday 13.06.00	Wednesday 14.06.00	Thursday 15.06.00	Friday 16.06.00
Exercise/ Assignment Day T	Day T+1	Day T+2	Plus 1 day	**Delivery at Clearstream Day T+4**			
	Exercise/ Assignment Day T	Day T+1	Plus 1 day	Day T+3	**Delivery at Clearstream Day T+4**		
		Exercise/ Assignment Day T	Plus 1 day	Day T+2	Day T+3	**Delivery at Clearstream Day T+4**	
				Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream Day T+3**

1.9 SIS Deliveries

As a result of the suspension of service by SIS on 12 June 2000 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 12 June 2000 (exercises from 07, 08, and 09 June 2000) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

However, as the “German, Italian, and Finnish Products” segment will remain open at SIS on 12 June 2000, cross-border settlement will be possible. Appropriate settlement in this segment will be carried out as on any normal day (T+2 for German products, T+3 for Italian, and T+4 for Finnish products).

Swiss Products

Wednesday 07.06.00	Thursday 08.06.00	Friday 09.06.00	Monday 12.06.00	Tuesday 13.06.00	Wednesday 14.06.00	Thursday 15.06.00	Friday 16.06.00
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**

1.10 Deliveries in Euro- BUND, -BOBL, -SCHATZ, and -BUXL Futures

In accordance with the Eurex Trading Conditions we would like to draw your attention to the delivery obligations on notified Short and Long positions on Euro- BUND, -BOBL, -SCHATZ, and -BUXL Futures which mature on Monday 12 June 2000. All Clearing members are encouraged to have the required back office personnel available on that day to ensure an orderly settlement of the various debt securities or deliverable bonds.

Euroclear and Cedel/Clearstream are open on 12 June 2000.Consequently, the deliverable bonds can be transferred easily via a ‘Delivery free of payment’ Position Transfer through Clearstream (former Cedel) or Euroclear to Clearstream (former DBC).

1.11 Deliveries in CONF Futures

Delivery obligations will also exist on notified Short or Long positions on CONF futures which mature on 12 June 2000. As explained under section 1.9, delivery via SIS is not possible, and 12 June 2000 is not a value date in Switzerland (see 1.5). Corresponding deliveries on this day will be settled one day later. Thus, the deliverable bonds will be settled on Tuesday 13 June 2000 via SIS.

1.12 Margin Calculations

On 12 June 2000 the Eurex Clearing house will levy margin requirements for all products. Additional Margin will be calculated for Swiss, French, and Dutch products, although the products cannot be traded. On 12 June 2000 it is foreseen to use the settlement prices from the previous trading day (09 June 2000) for Swiss, French, and Dutch products, with the value for the Days to Expiration decreased by three days. The theoretical prices for all products will be re-calculated. For Swiss, French, and Dutch products the theoretical prices will show only a small change as a result of the holiday.

1.13 BOF Files / VALUES Broadcasts

On 12 June 2000 complete BOF transmissions / VALUES Broadcasts will be sent to members as appropriate.

1.14 Trading Times for German, Italian, Finnish, Dow Jones STOXX 50 and Dow Jones Euro STOXX 50 Products

For these products the usual trading hours and normal end of the post-trading period will apply on 12 June 2000. Exercises can be carried out until the normal times.

1.15 Settlement Prices for Swiss, French, and Dutch Products

Settlement prices for Swiss French, and Dutch products will be fixed during the course of the morning of Thursday 12 June 2000 and will be sent to members as corresponding BOF messages/Values broadcasts. These settlement prices will be identical to those of the previous exchange trading day (09 June 2000). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

1.16 Netting of Swiss, French, and Dutch Positions on 09 June 2000

Swiss, French, and Dutch positions from 08 June 2000 can be closed out on the previous trading day (09 June 2000) until 13.30 without incurring any charges. By close of trading, positions from 09 June 2000 should also be closed to avoid any late-closing fees, since historic transactions are not possible for these products on 12 June 2000.

2. Special Considerations for the Day Following the Holiday – Tuesday 13 June 2000

2.1 Trading in Swiss, French, and Dutch Products

All Swiss, French, and Dutch products can be traded again on 13 June 2000, but no historical transactions can be carried out.

2.2 SIC Accounting

As already advised, SIC will receive one invoice or payment advice from Eurex for Swiss or German Clearing members from the batch processing of 09 June 2000. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of 12 June 2000 will be transmitted to SIC (collection of Additional Margin). Clearing members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from 09 June 2000 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 13 June 2000, such that delivery instructions in Swiss, French, and Dutch products between German and Swiss Clearing Members can be executed.