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e u r e x *circular 048/02*

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Holiday Regulations for 21 June, 4 July, and 1 August, 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. Holiday Regulations for 21 June, 2002 – Finnish Holiday 2. Holiday Regulations for 4 July, 2002 – US Holiday 3. Holiday Regulations for 1 August, 2002 – Swiss Holiday

21 June, 2002 is the Midsummer Eve holiday in Finland. The Finnish stock exchange - HEX Helsinki Exchanges - will be closed and there will be no trading in Finnish products on Eurex. It is also a non-value date in Finland, and settlement of Finnish products between Clearstream Banking AG and APK will not be possible. SIS SegaInterSettle AG Zürich and Clearstream Banking AG are open as usual on that day, so deliveries in non-Finnish products (including cross-border settlement) can be carried out.

4 July, 2002 is the Independence 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, Dutch and Neuer Markt products can be carried out.

Although **1 August, 2002** is a holiday in Switzerland, virt-x is open for trading on that day, and trading in Swiss equity and index products at Eurex will also take place. SWX is open, but there will be no Bond trading at SWX on that day and trading in CONF Futures at Eurex will not be possible. 1 August, 2002 is 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, Finnish, US and Dutch products between Clearstream and SIS.

Full details of the holiday regulations for 21 June, 4 July, and 1 August 2002 can be found in the respective attachments.

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Holiday Regulations for 21 June, 2002 – Trading Holiday for Finnish Products

1. Procedures for 21 June, 2002
2. Special Considerations for the Exchange Day Following the Holiday

1. Procedures for 21 June, 2002

21 June, 2002 is the Midsummer Eve holiday in Finland. The Finnish stock exchange - HEX Helsinki Exchanges - will be closed and there will be no trading in Finnish products on Eurex. It is also a non-value date in Finland, and settlement of Finnish products between Clearstream Banking AG and APK will not be possible. SIS SegaInterSettle AG, Zürich, and Clearstream Banking AG are open as usual on that day, so deliveries in non-Finnish products (including cross-border settlement) can be carried out.

1.1 Finnish Products

No trading will be possible in Finnish products on 21 June, 2002. No Trade Adjustments or historical transactions on trades from 20 June, 2002 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed.

1.2 Trading in non-Finnish products

All non-Finnish products can be traded as normal throughout the day. There are no related restrictions, which means that Trade Adjustments, including historical transactions, Exercises, Give-ups, Take-ups, and Position Adjustments can be carried out.

1.3 Access to the Eurex System

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

1.4 CHF Payments

The cash-calls calculated in CHF from the overnight batch processing of 20 June, 2002 (Premium and Variation Margin for non-Swiss Clearing members, Premium, Variation Margin, and Additional Margin for Swiss Clearing members) will be transferred to the SIC system on 21 June, 2002 as on any normal day. The amounts will be debited or credited to the members' SIC accounts on the same day.

1.5 Euro Payments

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 20 June, 2002 will be credited or debited on members' LZB cash accounts on 21 June, 2002, as on any normal day.

1.6 Clearstream and SIS Deliveries

The business operations of Clearstream and SIS are not affected by the holiday in Finland, and delivery instructions in German, Swiss, Italian, French, US and Dutch products can be executed. Cross-border settlement is also possible. Finnish products will be settled one day later than normal (plus one day). For all deliveries of Finnish products due on or across 21 June, 2002 (exercises from 17 June to 20 June, 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.

Finnish Products:

Friday 14.06.2002	Monday 17.06.2002	Tuesday 18.06.2002	Wednesday 19.06.2002	Thursday 20.06.2002	Friday 21.06.2002	Monday 24.06.2002	Tuesday 25.06.2002	Wednesday 26.06.2002	Thursday 27.06.2002	Friday 28.06.2002
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

1.7 Margin Calculations

On 21 June, 2002 the Eurex Clearing House will levy margin requirements for all Eurex products. Additional Margin will be calculated for Finnish products, although the products cannot be traded. On 21 June, 2002 it is foreseen to use the settlement prices from the previous trading day (20 June, 2002) for Finnish products, 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 the theoretical prices will show only a small change as a result of the holiday.

1.8 BOF Information VALUES Broadcasts

On 21 June, 2002 complete BOF information VALUES broadcasts will be sent to members as appropriate.

1.9 Trading Times for Non-Finnish Products

Normal trading hours for the various products will apply on 21 June, 2002, and their post-trading periods will end as on normal days. Exercises can be carried out until the usual times.

1.10 Settlement Prices for Finnish Products

Settlement prices for Finnish products will be fixed during the course of the morning of 21 June, 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 (20 June, 2002).

1.11 Netting of Finnish Positions on 20 and 24 June, 2002

By close of trading on 20 June, 2002 positions from the same day can be closed out without charges. No historical transactions in Finnish products are possible on 21 June, 2002. On 24 June, 2002 positions from trading in Finnish products on 20 June may be closed out until 13.30 CET without incurring late closing fees.

2. Special Considerations for the Exchange Day Following the Holiday – Monday 24 June, 2002

2.1 Trading in Finnish Products

All Finnish products can be traded again on 24 June, 2002 but no historical trade transactions can be carried out on that date.

2.2 SIC and LZB Accounting

On 24 June, 2002 SIC and LZB will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of 21 June, 2002.

2.3 Open Delivery Instructions at Clearstream

On 24 June, 2002 delivery instructions in Finnish products can be executed again between all Clearing members.

Holiday Regulations for 4 July, 2002 – US Independence Day – Trading day for US Stock Products but no Clearing and Non-value Date

1. Procedures for 4 July, 2002
2. Special Considerations for the Day Following the Holiday

1. Procedures for 4 July, 2002

4 July, 2002 is the Independence 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 SIS SegaInterSettle AG (SIS). Equally, cross-border deliveries in CHF for Swiss products and in euro for German, French, Italian, Finnish, Dutch and Neuer Markt 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 4 July, 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 3 July, 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 4 July, 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 3 July, 2002 will be credited or debited to members' LZB cash accounts on 4 July, 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 4 July, 2002 (exercises from 1 July to 3 July, 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.

1.6 Margin Calculations

On 4 July, 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.

US Products:

Monday 01.07.2002	Tuesday 02.07.2002	Wednesday 03.07.2002	Thursday 04.07.2002	Friday 05.07.2002	Monday 08.07.2002	Tuesday 09.07.2002	Wednesday 10.07.2002
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

1.7 BOF Information VALUES Broadcasts

On 4 July, 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 4 July, 2002, as on normal days, and will be sent to members as corresponding messages in the BOF Information broadcast stream. 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 3 July, 4 July, and 5 July, 2002

US positions from 3 July, 2002 can be closed out until 13.30 CET on 4 July, 2002 without incurring late closing fees. By close of trading on 4 July, 2002 positions from the same day can be closed out without charges. Historical transactions in US products are possible on 5 July, 2002. On 5 July, 2002 positions from 4 July, 2002 can be closed out until 13.30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Friday 5 July, 2002

2.1 Trading in US Products

All products can be traded as normal on 5 July, 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 4 July, 2002.

2.3 Open Delivery Instructions at Clearstream

On 5 July, 2002 delivery instructions in US products can be executed again between all Clearing members.

Holiday Regulations for 1 August, 2002- Holiday in Switzerland - Trading Day for Swiss Equity and Index Products at Eurex - No Clearing of Swiss Products and Non-value date for CHF

1. Procedures for 1 August, 2002

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

1. Procedures for 1 August, 2002

Although 1 August, 2002 is a holiday in Switzerland, virt-x is open for trading on that day, and trading in Swiss equity and index products at Eurex will also take place. SWX is open, but there will be no Bond trading at SWX on that day and trading in CONF Futures at Eurex will not be possible. 1 August, 2002 is 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, 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 31 July, 2002 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed on 1 August, 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 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 1 August, 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 1 August, 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 31 July, 2002 (Premium, Variation Margin) cannot be transferred to the SIC system on 1 August, 2002 as a result of the holiday. The amounts will debited or credited to members' SIC accounts one day later, on Thursday, 2 August, 2002.

As trading in Swiss equity and index products is possible on 1 August, 2002, the cash calls calculated in CHF from the overnight batch on 1 August, 2002 will be due on 2 August, 2002.

Because of the procedures described above, two payment instructions could appear on a member's SIC account on 2 August, 2002, from the batches of 31 July, 2002, and 1 August, 2002.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 31 July, 2002 (Premium, Variation Margin, plus any Additional and Futures Spread Margin) will not be debited or credited to members' SIC accounts on 1 August, 2002. The amounts will be transferred one day later on Friday, 2 August, 2002 by debit or credit to the cash accounts at SIC.

Contrary to the cash-calls described above, Margin Calls in CHF on 1 August, 2002 from the overnight batch on 31 July, 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 2 August, 2002, the euro amounts deposited by Swiss Clearing members on 1 August, 2002 will be repaid.

As trading in Swiss equity and index products is possible on 1 August, 2002, any cash amounts resulting from the overnight batch of 1 August, 2002 (Premium, Variation Margin, plus any Additional and Futures Spread Margin) will also be debited or credited to the SIC accounts on 2 August, 2002.

Due to the procedures described above, on 2 August, 2002 it is possible that two payment instructions could appear on a member's SIC account resulting from the batches of 31 July, 2002, and 1 August, 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 31 July, 2002 will be credited or debited to members' LZB cash accounts on 1 August, 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 31 July, 2002 will be booked to the LZB cash accounts on 1 August, 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 1 August, 2002 by Swiss Clearing Members or their NCMs will be due as normal on the following day, 2 August, 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 1 August, 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 1 August, 2002 (exercises from 29 July, 30 July, and 31 July, 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 29.07.02	**Tuesday 30.07.02**	**Wednesday 31.07.02**	**Thursday 01.08.02**	**Friday 02.08.02**	**Monday 05.08.02**	**Tuesday 06.08.02**	**Wednesday 07.08.02**
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 1 August, 2002 the Eurex Clearing house will levy margin requirements for all products. As Swiss equity and index products can be traded on 1 August, 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 1 August, 2002 it is foreseen to use the settlement prices from the previous trading day (31 July, 2002) with the value for the Days-to-Expiration decreased by one day. 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 1 August, 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 1 August, 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 1 August, 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 (31 July, 2002).

1.13 Netting of Swiss Equity and Index Positions on 31 July, 2002, 1 August, 2002 and 2 August, 2002

Swiss positions in equity and index products from 31 July, 2002 can be closed until 13:30 CET on 1 August, 2002 without incurring charges. By close of trading on 1 August, 2002, positions in Swiss equity and index products from the same day can be closed without charges. On 2 August, 2002, historical transactions in Swiss equity and index products are possible. On 2 August, 2002 positions from 1 August, 2002 can be closed out until 13:30 CET without incurring late closing fees.

1.14 Netting of CONF Futures Positions on 31 July, 2002, 1 August, 2002 and 2 August, 2002

Positions in the CONF future from 31 July, 2002 can be closed out until close of trading on that day without incurring charges. No trading in the CONF future is possible on 1 August, 2002 and no historical transactions can be carried out. On 2 August, 2002 positions from 31 July, 2002 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Thursday 2 August, 2002

2.1 Trading in the CONF Future

The CONF future can be traded again on 2 August, 2002, but no historical transactions can be carried out.

2.2 SIC Accounting

As already advised, on 2 August, 2002, SIC will receive two invoices or payment advices from Eurex for all Clearing members, resulting from the batch processing of 31 July, 2002 and 1 August, 2002. Clearing members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from 31 July, 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 2 August, 2002, such that delivery instructions in Swiss products between all Clearing Members can be executed as normal.

Frankfurt, 12 June, 2002