X-pand into the Future

e u r e x *circular 042/01*

Date: Frankfurt, 17 May, 2001
Recipients: All Eurex members and vendors
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1. Correction to published trading times for Swiss Index Products on 23 May, 2001
2. Holiday Regulations for 04 June and 22 June, 2001

Related Eurex Circulars: 100/00, 019/01

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Content may be most important for:	**Attachments:**
➲ All Departments	1. Regulations for 04 June, 2001 - Whit Monday - no trading in Swiss, Dutch, or French products. 2. Regulations for 22 June, 2001 - Trading Holiday for Finnish products.

Correction to Published Trading Times for Swiss Index Products on 23 May, 2001

In section 1 of Attachment 3 to Eurex Circular 019/01, the trading hours for Swiss Index products on 23 May, 2001 were given incorrectly.

The correct trading hours for Swiss index products on 23 May, 2001 are as follows:

Pre-trading: 07:30 – 08:25 CET
Trading: 08:25 – 13:50 CET

The web-site version of the attachment to Circular 019/01 has been updated accordingly.

Holiday Regulations for 04 June and 22 June, 2001

With reference to the trading holidays for various product groups as announced in Circular 100/00, the regulations relating to trading and clearing on Eurex on the following dates are attached.

04 June, 2001 - Whit Monday - non-value date and no trading in Swiss, Dutch, or French products.

22 June, 2001 - Midsummer Eve – non-value date and no trading in Finnish products.

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Regulations for 04 June, 2001- Whit Monday – No Trading in Swiss, Dutch or French Products

1. Procedures for 04 June, 2001
2. Special considerations for the day following the holiday – 05 June, 2001

1. Procedures for 04 June, 2001

Whit Monday, 04 June, 2001, 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 on Eurex in Swiss, Dutch or French products. 04 June, 2001 is also a non-value date for Swiss Francs and Swiss payment transactions with SIC/SNB will not be possible. As 04 June, 2001 is also a non-value date in the Netherlands and France, settlement of Dutch products between Clearstream Banking AG and Necigef, or settlement of French products between Clearstream and SICOVAM will not be possible. Settlement of Swiss, Dutch and French 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, Italian, and Finnish products between Clearstream and SIS.

1.1 Trading in German, Italian, Finnish, Dow Jones (Euro) STOXX^{SM}, and Dow Jones Global Titans^{SM} Index 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.

For these products the usual trading hours and normal end of the post-trading period will apply on 04 June, 2001. Exercises can be carried out until the normal times.

1.2 No Trading in Swiss, Dutch and French Products

No trading will be possible in Swiss, Dutch or French, products. No Trade Adjustments or historical transactions on trades from 01 June, 2001 will be possible, and no Exercises, Give-Ups, Take-ups, or Position Adjustments can be performed.

1.3 Access to Eurex

All Trading members will have access to the Eurex system on 04 June, 2001 and will be able to trade any 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 01 June, 2001 (Premium, Variation Margin) cannot be transferred to the SIC system on 04 June, 2001 as a result of the holiday. The amounts will debited or credited to the members' SIC accounts one day later, on Tuesday 05 June, 2001.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 01 June, 2001 (Premium, Variation Margin, plus any Additional Margin) will not be debited or credited to the members' SIC accounts on 04 June, 2001. The amounts will be transferred one day later on Tuesday 05 June, 2001 by debit or credit to the cash accounts at SIC. Any cash amounts (Additional Margins) resulting from the overnight batch of 04 June, 2001 will also be debited or credited to the SIC accounts on 05 June, 2001.

Contrary to the cash-calls described above, Margin Calls in CHF on 04 June, 2001 from the overnight batch on 01 June, 2001 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 04 June, 2001 by Swiss Clearing members will be repaid on 05 June, 2001.

Due to the procedure above, on 05 June, 2001 it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of 01 June, and 04 June, 2001.

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 01 June, 2001 will be credited or debited to members' cash accounts at LZB on 04 June, 2001, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due (Premium, Variation Margin) from the batch of 01 June, 2001 will be booked to the cash accounts at LZB on 04 June, 2001. 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 (Euro) STOXX^{SM} or Dow Jones Global Titans ^{SM} products traded on 04 June, 2001 by Swiss Clearing Members or their NCMs will be due as normal on the following day, 05 June, 2001.

1.8 Clearstream and Cross-border Deliveries

The business operations of Clearstream Banking AG 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 04 June, 2001 (exercises from 30 May, 31 May, and 01 June, 2001) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

Dutch and French Products

Wednesday 30.05.01	Thursday 31.05.01	Friday 01.06.01	Monday 04.06.01	Tuesday 05.06.01	Wednesday 06.06.01	Thursday 07.06.01	Friday 08.06.01
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 of Swiss Products

As a result of the suspension of service by SIS on 04 June, 2001, 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 04 June, 2001 (exercises from 30 May, 31 May, and 01 June, 2001) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

Swiss Products

Wednesday 30.05.01	Thursday 31.05.01	Friday 01.06.01	Monday 04.06.01	Tuesday 05.06.01	Wednesday 06.06.01	Thursday 07.06.01	Friday 08.06.01
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 04 June, 2001 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 04 June, 2001 it is foreseen to use the settlement prices from the previous trading day (01 June, 2001) for Swiss, French, 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, French, 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 04 June, 2001 complete BOF transmissions / VALUES Broadcasts will be sent to members as appropriate.

1.12 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 04 June, 2001 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 (01 June, 2001). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

1.13 Netting of Swiss, French, and Dutch Positions on 01 June, 2001 and 05 June, 2001

By close of trading on 01 June, 2001, positions from the same day can be closed without charges. No historical transactions are possible in Swiss, French or Dutch products on 04 June, 2001. Positions from 01June, 2001 in Swiss, French or Dutch products can also be closed out until 13:30 CET on 05 June, 2001 without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Tuesday 05 June, 2001

2.1 Trading in Swiss, French, and Dutch Products

All Swiss, French, and Dutch products can be traded again on 05 June, 2001, but no historical trade transactions can be carried out on that date for these products.

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 01 June, 2001. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of 04 June, 2001 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 01 June, 2001 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 05 June, 2001, such that delivery instructions in Swiss, French, and Dutch products between all Clearing Members can be executed.

Regulations for 22 June, 2001 – Trading Holiday for Finnish Products

1. Procedures for 22 June, 2001
2. Special Considerations for the Exchange Day Following the Holiday

1. Procedures for 22 June, 2001

22 June, 2001 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 22 June, 2001. No Trade Adjustments or historical transactions on trades from 21 June, 2001 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 21 June, 2001 (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 22 June, 2001 as on any normal day. The amounts will 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 21 June, 2001 will be credited or debited to members' cash accounts at LZB on 22 June, 2001, 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 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 22 June, 2001 (exercises from 18 June to 21 June, 2001) 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 15.06.2001	Monday 18.06.2001	Tuesday 19.06.2001	Wednesday 20.06.2001	Thursday 21.06.2001	Friday 22.06.2001	Monday 25.06.2001	Tuesday 26.06.2001	Wednesday 27.06.2001	Thursday 28.06.2001	Friday 29.06.2001
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 22 June, 2001 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 22 June, 2001 it is foreseen to use the settlement prices from the previous trading day (21 June, 2001) 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 Files / VALUES Broadcasts

On 22 June, 2001 complete BOF transmissions / 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 22 June, 2001, 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 22 June, 2001 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 (21 June, 2001).

1.11 Netting of Finnish Positions on 21 and 25 June, 2001

By close of trading on 21 June, 2001 positions from the same day can be closed out without charges. No historical transactions in Finnish products are possible on 22 June, 2001. On 25 June, 2001 positions from trading in Finnish products on 21 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 25 June, 2001

2.1 Trading in Finnish Products

All Finnish products can be traded again on 25 June, 2001 but no historical trade transactions can be carried out on that date.

2.2 SIC and LZB Accounting

SIC and LZB will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of 22 June, 2001.

2.3 Open Delivery Instructions at Clearstream

On 25 June, 2001 delivery instructions in Finnish products can be executed again between all Clearing members.