X-pand into the Future

eurex *circular 185/04*

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Recipients: All Eurex members and vendors
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1. **Holiday Regulations for January 6, 2005 – Twelfth Day in Finland**
2. **Holiday Regulations for January 17, 2005 – Martin Luther King, Jr. Day in the USA**
3. **Holiday Regulations for February 21, 2005 – President's Day in the USA**
4. **Amendment to Eurex Holidays/Trading or Clearing Restrictions in 2005**

Related Eurex Circulars: 169/04
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Content may be most important for:	**Attachments:**
➲ All Departments	1. Holiday Regulations for January 6, 2005 – Twelfth Day in Finland 2. Holiday Regulations for January 17, 2005 – Martin Luther King, Jr. Day in the USA 3. Holiday Regulations for February 21, 2005 – President's Day in the USA 4. Eurex Holidays/Trading or Clearing Restrictions in 2005

1. Holiday Regulations for January 6, 2005 – Twelfth Day in Finland

January 6, 2005 is a holiday in Finland, and no trading, clearing or settlement of Finnish products is possible on that day. Attachment 1 contains the full holiday regulations for January 6, 2005.

2. Holiday Regulations for January 17, 2005 – Martin Luther King, Jr. Day in the USA and

3. Holiday Regulations for February 21, 2005 – President's Day in the USA

January 17, 2005 and February 21, 2005 are holidays in the USA. Normal trading in Eurex US products will take place on those days, but no settlement in connection with US stock options will be made. Attachments 2 and 3 contain the full holiday regulations for January 17, 2005 and February 21, 2005.

4. Amendment to Eurex Holidays/Trading or Clearing Restrictions in 2005

Kindly note that, other than published in circular 169/04, only the Swiss Capital Market products (CONF) will be closed for trading on the Swiss National Holiday on August 1, 2005.

Regulations for January 6, 2005 – Twelfth Day in Finland
No Trading in Finnish Products

1. Procedures for January 6, 2005

2. Special Considerations for the Day Following the Holiday

1. Procedures for January 6, 2005

January 6, 2005 is the Twelfth Day holiday in Finland. The Finnish stock exchange - OMX 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 Frankfurt (CBF) and APK will not be possible. SegaInterSettle AG (SIS), Zurich, and Clearstream Banking Frankfurt are open as usual on that day, so deliveries in non-Finnish products (including cross-border settlement) can be carried out.

1.1 Trading in Finnish Products

No trading will be possible in Finnish products on January 6, 2005. No Trade Adjustments or historical transactions on trades from January 5, 2005 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 from Clearing Members

The cash calls calculated in CHF from the overnight batch processing of January 5, 2005 (Premium and Variation Margin for non-Swiss Clearing members, Premium, Variation Margin, and Additional Margin for Swiss Clearing members, and any payments resulting from use of the *Position Transfer with Cash Transfer* function) will be transferred to the SIC system on January 6, 2005 at the appropriate times, as on any normal day. The amounts will debited from or credited to the members' SIC accounts on the same day.

1.5 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, and any payments resulting from use of the *Position Transfer with Cash Transfer* function from the batch of January 5, 2005 will be credited to or debited from members' cash accounts at the Bundesbank on January 6, 2005 at the appropriate times, 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, Dutch, and EXTF products can be executed. Cross-border settlement is also possible. Finnish products will be settled one day later than normal (plus one day). The system will extend the value date by one day to T+5 for all deliveries of Finnish products due on or across January 6, 2005 (exercises from December 31, 2005 to January 5, 2005). Value dates shown on Eurex reports will automatically be adjusted correctly. No collateral management transactions involving Finnish products can be carried out on January 6, 2005.

1.7 Margin Calculations

On January 6, 2005 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 January 6, 2005 it is foreseen to use the settlement prices from the previous trading day (January 5, 2005) for Finnish products, with the value for the Days-to-Expiration decreased by one day. The theoretical prices for all products will be recalculated. The theoretical prices for Finnish products will only show a small change as a result of the holiday.

Finnish Products:

Friday 31.12.2004	Monday 03.01.2005	Tuesday 04.01.2005	Wednesday 05.01.2005	Thursday 06.01.2005	Friday 07.01.2005	Monday 10.01.2005	Tuesday 11.01.2005	Wednesday 12.01.2005	Thursday 13.01.2005
Exercise/ Assignment Day T	Day T + 1	Tag 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

1.8 BOF Information VALUES Broadcasts

On January 6, 2005 complete BOF Information VALUES Broadcasts will be sent to members as normal.

1.9 Trading Times for Non-Finnish Products

Normal trading hours for non-Finnish products will apply on January 6, 2005, 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 January 6, 2005 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 (January 5, 2005).

1.11 Netting of Finnish Positions on January 5/6, and January 7, 2005

Finnish positions from January 4, 2005 can be closed out on January 5, 2005 until 13:30 CET without incurring any late closing fees. By close of trading, positions from January 5, 2005 can also be closed without fees. No historical transactions in Finnish products are possible on January 6, 2005. On January 7, 2005 positions from trading in Finnish products on January 5, 2005 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Friday, January 7, 2005

2.1 Trading in Finnish Products

All Finnish products can be traded again on January 7, 2005 but no historical trade transactions can be carried out on that date. However, for Finnish products, it will be possible to close positions from January 5, 2005 until 13:30 CET on January 7, 2005 without incurring late closing fees.

2.2 SIC and Bundesbank Accounting

On January 7, 2005 SIC and the Bundesbank will receive one invoice or payment advice from Eurex for all Clearing members from the normal batch processing of January 6, 2005 as on any normal day. In addition, SIC and the Bundesbank may receive further invoices or payment advices for each Clearing member, resulting from use of the *Position Transfer with Cash Transfer* facility.

2.3 Open Delivery Instructions at Clearstream

On January 7, 2005 delivery instructions in Finnish products can be executed again between all Clearing members.

2.4 Collateral Management

Collateral Management transactions involving euro payments at Bundesbank or Clearstream for Finnish products can be carried out as normal.

Holiday Regulations for January 17, 2005 – Martin Luther King, Jr. Day – Trading Day for US Stock Products but no Clearing and Non-value Date

1. Procedures for January 17, 2005

2. Special Considerations for the Day Following the Holiday – January 18, 2005

1. Procedures for January 17, 2005

January 17, 2005 is the Martin Luther King, Jr. 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 all non-US 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 January 17, 2005. 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.

1.2 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 January 14, 2005 (Premium and Variation Margin for non-Swiss Clearing members, and Premium, Variation Margin, and Additional Margin for Swiss Clearing members, and any payments resulting from use of the *Position Transfer with Cash Transfe*r function) will be transferred to the SIC system on January 17, 2005 as on any normal day. The amounts will be 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, and any payments resulting from use of the *Position Transfer with Cash Transfer* function from the batch of January 14, 2005 will be credited to or debited from members' cash accounts at the Bundesbank on January 17, 2005, 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). The system will extend the value date by one day to T+4 for all deliveries of US products due (exercises from January 12, 2005 to January 14, 2005). Value dates shown on Eurex reports will automatically be adjusted correctly.

US Products:

Wednesday 12.01.2005	Thursday 13.01.2005	Friday 14.01.2005	Monday 17.01.2005	Tuesday 18.01.2005	Wednesday 19.01.2005	Thursday 20.01.2005	Friday 21.01.2005
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/ Assginment Day T	Day T + 1	Day T + 2	Delivery at CBF Day T + 3

1.6 Margin Calculations

On January 17, 2005 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 January 17, 2005 complete BOF Information VALUES-API 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 January 17, 2005, as on normal days, and will be sent to members as corresponding BOF Information 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 January 14/17, and January 18, 2005

US positions from January 14, 2005 can be closed out until 13:30 CET on January 17, 2005 without incurring late closing fees. By close of trading on January 17, 2005 positions from the same day can be closed out without fees. Historical transactions in US products are possible on January 17, 2005. On January 18, 2005 positions from January 17, 2005 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Tuesday, January 18, 2005

2.1 Trading in US Products

All products can be traded on January 18, 2005 as on any normal day.

2.2 SIC and Bundesbank Accounting

As normal, on January 18, 2005 SIC and the Bundesbank will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of January 17, 2005. In addition, SIC and the Bundesbank may receive further invoices or payment advices for each Clearing member, resulting from use of the *Position Transfer with Cash Transfer* facility.

2.3 Open Delivery Instructions at Clearstream

On January 18, 2005 delivery instructions in US products can be executed again between all Clearing members.

Holiday Regulations for February 21, 2005 – President's Day in the USA – Trading Day for US Equity Products but no Clearing and Non-value Date

1. Procedures for February 21, 2005

2. Special Considerations for the Day Following the Holiday – February 22, 2005

1. Procedures for February 21, 2005

February 21, 2005 is the President's 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 AG, Zurich (SIS). Equally, cross-border deliveries in CHF for Swiss products and in euro for all non-US 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 February 21, 2005. 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.

1.2 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 on February 18, 2005 (Premium and Variation Margin for non-Swiss Clearing members, and Premium, Variation Margin, and Additional Margin for Swiss Clearing members and any payments resulting from use of the *Position Transfer with Cash Transfer* function) will be transferred to the SIC system on February 21, 2005 as on any normal day. The amounts will be debited from 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, and any payments resulting from use of the *Position Transfer with Cash Transfer* function from the batch on February 18, 2005 will be credited to or debited from members' cash accounts at the Bundesbank on February 21, 2005, 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 (exercises from February 16, 2005 to February 18, 2005) 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 16.02.2005	Thursday 17.02.2005	Friday 18.02.2005	Monday 21.02.2005	Tuesday 22.02.2005	Wednesday 23.02.2005	Thursday 24.02.2005	Friday 25.02.2005
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 February 21, 2005 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 February 21, 2005 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 February 21, 2005, as on normal days, and will be sent to members as corresponding BOF Information 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 first during the batch and transmitted to members after the calculation.

1.9 Netting of US Positions on February 18/21 and February 22, 2005

US positions from February 18, 2005 can be closed out until 13:30 CET on February 21, 2005 without incurring late closing fees. By close of trading on February 21, 2005 positions from the same day can be closed out without fees. Historical transactions in US products are possible on February 21, 2005. On February 22, 2005 positions from February 21, 2005 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Tuesday, February 22, 2005

2.1 Trading in US Products

All products can be traded as normal on February 22, 2005.

2.2 SIC and Bundesbank Accounting

As normal, on February 22, 2005 SIC and the Bundesbank will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of February 21, 2005. In addition, SIC and the Bundesbank may receive further invoices or payment advices for each Clearing member, resulting from use of the *Position Transfer with Cash Transfer* facility.

2.3 Open Delivery Instructions at Clearstream

On February 22, 2005 delivery instructions in US products can be executed again between all Clearing members.

Eurex Holidays/Trading or Clearing Restrictions in 2005

Date	Holiday	Restrictions
06.01.2005	Twelfth Day	All Finnish products closed for Trading. No settlement in Finnish products
17.01.2005	Martin Luther King	All products open for trading; no settlement in US stock options
21.02.2005	President'sDay	All products open for trading; no settlement in US stock options
25.03.2005	Good Friday	Exchange closed
28.03.2005	Easter Monday	Exchange closed
05.05.2005	Ascension Day	All Swiss products closed for trading. No settlement in Swiss products; non-value date for CHF payments. All Finnish products closed for trading. No settlement in Finnish products
16.05.2005	Whit Monday	All Swiss products closed for trading. No settlement in Swiss products; non-value date for CHF payments.
30.05.2005	Memorial Day	All products open for trading; no settlement in US stock options
24.06.2005	Midsummer´s Eve	All Finnish products closed for trading. No settlement in Finnish products
04.07.2005	Independence Day	All products open for trading, no settlement in US stock options
01.08.2005	Swiss National Day	Swiss Capital Market products (CONF) closed for trading; No settlement in Swiss products; non-value date for CHF payments
15.08.2005	Ascension of Mary	All Italian products closed for trading. No settlement in Italian products.
05.09.2005	Labor Day	All products open for trading, no settlement in US stock options
24.11.2005	Thanksgiving Day	All products open for trading, no settlement in US stock options
06.12.2005	Independence Day	All Finnish products closed for trading. No settlement in Finnish products
26.12.2005	St. Stephen/Boxing Day	Exchange closed