X-pand into the Future

e u r e x *circular 218/05*

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Recipients: All Eurex members and vendors
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1. Regulations for "Thanksgiving" Holiday in the U.S. on November 24, 2005
2. Regulations for Independence Day in Finland on December 6, 2005

Related Eurex Circulars: 169/04
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Content may be most important for:	**Attachments:**
➲ Front Office / Trading	1. Regulations for U.S.-American holiday on November 24, 2005
➲ Middle + Back Office	2. Regulations for Finnish holiday on December 6, 2005

1. Regulations for U.S.-American holiday on November 24, 2005 - "Thanksgiving"

November 24, 2005 is a public holiday in the U.S. ("*Thanksgiving*"). Settlement of U.S.-American products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on a public holiday. All other euro-denominated products, however, can be delivered by CBF. Swiss products can be delivered via SegaIntersettle AG, Zürich (SIS). Likewise, cross-border deliveries in Swiss francs for Swiss products and in euro for all non-American products denominated in euro can be carried out. For further details see attachment 1.

2. Regulations for Finnish holiday on December 6, 2005 - Independence Day

Due to Independence Day in Finland, the Finnish stock exchange - OMX Exchanges - will be closed on December 6, 2005. Consequently, Finnish products cannot be traded at Eurex on this day. Since December 6, 2005 will be a non-value day in Finland, there will be no settlement of Finnish products between CBF and APK. Both SegaInterSettle AG (SIS), Zürich and CBF will be open on this day as on any other normal day, so settlement of deliveries in all non-Finnish products, including cross-border settlements, can be carried out. For further details see attachment 2.

Should you have any questions or require further information, please contact our Functional Helpdesk Clearing at tel. +49-69-211-1 12 50.

1. Holiday Regulations for November 24, 2005- "Thanksgiving" in the U.S. - Trading Day for U.S. Stock Products but no Clearing and Non-Settlement Day

1. Procedures for November 24, 2005
2. Special Characteristics of the Exchange Trading Day following the public Holiday - November 25, 2005

1. Procedures for November 24, 2005

November 24, 2005 is a public holiday in the U.S. ("*Thanksgiving"*). Settlement of all U.S.-American products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on a holiday. All other euro-denominated products can be delivered by CBF and all Swiss products can be delivered via SegaIntersettle AG, Zürich (SIS). Also, cross-border deliveries in Swiss francs for Swiss products and in euro for all non-American products denominated in euro can be carried out.

1.1 Trading in All Products

All Eurex products, including U.S.-American products, can be traded at Eurex during their normal trading periods on November 24, 2005. There are no restrictions with regard to *Trade Adjustments* (including historic transactions), *Exercises*, *Give-ups*, *Take-ups* or *Position Adjustments*.

1.2 Access to the Eurex® System

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

1.3 Swiss Francs Payments from Clearing Members

Cash Calls calculated in Swiss francs from overnight batch processing from November 23, 2005 (Premium and Variation Margin for non-Swiss clearing members and Premium, Variation Margin and additional margin for Swiss clearing members as well as any payments resulting from use of the *Position Transfer with Cash Transfer* function) will be transferred to the SIC-System on November 24, 2005, as on any normal trading day. The amounts will be debited from or credited to members' SIC accounts on the same day.

1.4 Euro Payments form Clearing Members

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 and Variation Margin for Swiss clearing members as well as all payments resulting from the use of the *Position Transfer with Cash Transfer* function from the batch of November 23, 2005, will be debited from or credited to members' cash accounts at the German Bundesbank on November 24, 2005, as on any normal day.

1.5 Clearstream and SIS Deliveries

Business operations of Clearstream and SegaIntersettle will not be affected by the holiday in the U.S. and deliveries in non-U.S.-American products can be settled. Also, cross-border settlement is possible. Corresponding U.S.-American deliveries will be settled one day later than normal (plus one day). For all deliveries of U.S. products due across November 24 (exercises from November 21, 2005 to November 23, 2005) the settlement day will be extended by the system by one day to T + 4. Settlement days shown on Eurex reports will be adjusted automatically.

U.S.-American Products:

Monday Nov 21, 2005	**Tuesday Nov 22, 2005**	**Wednesday Nov 23, 2005**	**Thursday Nov 24, 2005**	**Friday Nov 25, 2005**	**Monday Nov 28, 2005**	**Tuesday Nov 29, 2005**	**Wednesday Nov 30, 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 Calculation

On November 24, 2005, the Eurex Clearing House will levy margin requirements for all products. For U.S.-American products, Additional Margin will be calculated as on any normal day. Also, new settlement prices will be calculated as on any normal day.

1.7 BOF Information VALUES Broadcasts

On November 24, 2005, complete BOF Information VALUES Broadcasts will be sent to members as on any normal trading day.

1.8 Settlement Prices for U.S.-American Products

Settlement prices for U.S.-products will be fixed after close of trading on November 24, 2005, as on any normal day and will be sent to members as corresponding BOF Information VALUES Broadcasts. Settlement prices will be newly calculated as on normal days. New theoretical prices will be generated during batch as on any normal day and sent out to the members after the calculation.

1.9 Netting of U.S.-American Positions on November 23, 24 and November 25, 2005

U.S.-positions from November 23, 2005 can be closed out until 13:30 CET on November 24, 2005 without incurring late closing fees. By close of trading on November 24, 2005, positions from the same day can be closed out without charges. On November 24, 2005, historical transactions in U.S.-American products are possible. On November 25, 2005, positions from November 24, 2005 can be closed by 13:30 CET without incurring late closing fees.

2. Special Characteristics of the Exchange Trading Day after the Holiday - Friday, November 25, 2005

2.1 Trading in U.S.-Products

On November 25, 2005, all products can be traded as normal.

2.2 SIC and Bundesbank Accounting

As normal, SIC and Bundesbank will receive one invoice or payment advice on November 25, 2005 from Eurex for all Clearing Members from batch processing of November 24, 2005. In addition, SIC and 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 November 25, 2005, delivery instructions in U.S.-products can be executed again between all clearing members.

2. Holiday Regulations for December 6, 2005 – Independence Day in Finland - No Trading in Finnish Products

1. Procedures for December 6, 2005
2. Special Characteristics of the Day Following the Holiday - Wednesday, December 7, 2005

1. Procedures for December 6, 2005

December 6, 2005 is a public holiday in Finland ("Independence Day"). 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-settlement day in Finland, and settlement of Finnish products between 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 No Trading in Finnish Products

No trading will be possible in Finnish products on December 6, 2005. No *Trade Adjustments* or historical transactions on trades from December 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 Swiss Francs Payments of Clearing Members

Cash Calls calculated in Swiss francs from the overnight batch processing of December 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 December 6, 2005 at the appropriate times, as on any normal day. The amounts will be debited from or credited to members' SIC accounts on the same day.

1.5 Euro Payments of Clearing Members

Cash amounts (Cash Calls) calculated in euro for Premium and Variation Margin from the batch of December 5, 2005, 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 will be credited to or debited from members' cash accounts at the Bundesbank on December 6, 2005 at the appropriate times, as on any normal day.

1.6 Clearstream and SIS Deliveries

Business operations of Clearstream and SIS are not affected by the holiday in Finland, and delivery instructions in German, Swiss, Italian, French, U.S.-American, 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). For all deliveries of Finnish products due on or across December 6, 2005 (exercises from November 30, 2005 to December 5, 2005) the settlement day will be extended by the system by one day to T + 5. Settlement days shown on Eurex reports will be automatically adjusted correctly. No collateral management transactions involving Finnish products can be carried out on December 6, 2005.

1.7 Margin Calculations

On December 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 December 6, 2005 settlement prices from the previous trading day (December 5, 2005) for Finnish products will apply, with the value for *Days-to-Expiration* decreased by one day. Theoretical prices for all products will be recalculated. For Finnish products, theoretical prices will show only a small change as a result of the holiday.

Finnish Products:

Wednesday Nov 30, 2005	**Thursday Dec 1, 2005**	**Friday Dec 2, 2005**	**Monday Dec 5, 2005**	**Tuesday Dec 6, 2005**	**Wednesday Dec 7, 2005**	**Thursday Dec 8, 2005**	**Friday Dec 9, 2005**	**Monday Dec 12, 2005**	**Tuesday Dec 13, 2005**
Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	plus 1 day	Delivery at CBF Day T + 5				
	Exercise/ Assignment Day T	Day T + 1	Day T + 2	plus 1 day	Day T + 4	Delivery at CBF Day T + 5			
		Exercise/ Assignment Day T	Day T + 1	plus 1 day	Day T + 3	Day T + 4	Delivery at CBF Day T + 5		
			Exercise/ Assignment Day T	plus 1 day	Day T + 2	Day T + 3	Day T + 4	Delivery at CBF Day T + 5	
				No Exercise/ Assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	Delivery at CBF Day T + 4

1.8 BOF Information VALUES Broadcast

On December 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 December 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 December 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 (December 5, 2005).

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

Finnish positions from December 2, 2005 can be closed out on December 5, 2005 until 13:30 CET without incurring any late closing charges. By close of trading, positions from December 3, 2005 can also be closed without charges. No historical transactions in Finnish products are possible on December 6, 2005. On December 7, 2005 positions from trading in Finnish products on December 5, 2005 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Characteristics of the Day Following the Holiday - Wednesday, December 7, 2005

2.1 Trading in Finnish Products

All Finnish products can be traded again on December 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 December 5, 2005 until 13:30 CET on December 7, 2005 without incurring late closing fees.

2.2 SIC and Bundesbank Accounting

On December 7, 2005 SIC and the Bundesbank, as on any normal day, will receive one invoice or payment advice from Eurex for all Clearing Members from the normal batch processing of December 6, 2005. In addition, SIC and the Bundesbank may receive two 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 December 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.