X-pand into the Future

e u r e x *circular 055/04*

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1. Holiday Regulations for May 20, 2004 – Swiss and Finnish Holiday
2. Holiday Regulations for May 31, 2004 – Swiss and US Holiday
3. Holiday Regulations for June 25, 2004 – Finnish Holiday
4. Holiday Regulations for July 5, 2004 – US Holiday

Related Eurex Circulars: 129/03

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	1. Holiday Regulations for May 20, 2004 – Swiss and Finnish Holiday 2. Holiday Regulations for May 31, 2004 – Swiss and US Holiday 3. Holiday Regulations for June 25, 2004 – Finnish Holiday 4. Holiday Regulations for July 5, 2004 – US Holiday

1. Holiday Regulations for May 20, 2004, Ascension Day – Swiss and Finnish Holidays

May 20, 2004 is Ascension Day and a holiday in Finland and Switzerland. HEX Helsinki Exchanges will be closed and there will be no trading in Finnish products at Eurex on that day. SWX Swiss Exchange and virt-x will also be closed and there will be no trading in any Swiss products at Eurex on May 20, 2004. The full holiday regulations for May 20, 2004 are contained in Attachment 1.

2. Holiday Regulations for May 31, 2004, Whit Monday/Memorial Day – Swiss and US Holiday

May 31, 2004 (Whit Monday) is a holiday in Switzerland, and SWX Swiss Exchange and virt-x will both be closed. Consequently, there will be no trading in Swiss products at Eurex on May 31, 2004.

May 31, 2004 is the Memorial Day holiday in the United States. Trading in US products at Eurex will take place as normal, but no settlement of US stock options via Clearstream Banking Frankfurt (CBF) and Depository Trust Company (DTC) is possible on that day. The full holiday regulations for May 31, 2004 can be found in Attachment 2.

3. Holiday Regulations for June 25, 2004, Midsummer's Eve – Finnish Holiday

June 25, 2004 is the Midsummer's Eve holiday in Finland, and HEX Helsinki Exchanges will be closed. No trading in Finnish products will take place at Eurex on that day. Attachment 3 contains the full holiday regulations for June 25, 2004.

4. Holiday Regulations for July 5, 2004, Independence Day – US Holiday

Attachment 4 gives the Eurex holiday regulations for the US Independence Day holiday on July 5, 2004. Trading in US products at Eurex will take place as normal, but no settlement relating to US stock options between CBF and DTC will be possible on that day.

Holiday Regulations for May 20, 2004 – Ascension Day Holiday in Switzerland and Finland

1. Procedures for May 20, 2004

2. Special Considerations for the Day Following the Holiday

1. Procedures for May 20, 2004

May 20, 2004 is Ascension Day and a holiday in Finland and Switzerland. HEX Helsinki Exchanges will be closed and there will be no trading in Finnish products at Eurex on that day. It is also a non-value date in Finland, and settlement of Finnish products between Clearstream Banking Frankfurt AG and APK will not be possible. SWX Swiss Exchange and virt-x will also be closed and there will be no trading in any Swiss equity, equity index, EXTF or fixed-income products on Eurex. It is also a non-value date for CHF and there will be no CHF payment transactions with SIC/SNB. Settlement of Swiss products through SegaInterSettle AG (SIS), Zurich will not be possible. However, it will be possible to make cross-border deliveries for all euro-denominated products except Finnish products. SegaInterSettle AG Zurich and Clearstream Banking Frankfurt AG are open on May 20, 2004 and settlement of all non-Swiss and non-Finnish products (including cross-border settlement) will take place.

1.1 No trading in Swiss or Finnish Products

No trading will be possible in Swiss or Finnish equity, equity index, EXTF or interest rate products. No Trade Adjustments or historical transactions from trading on May 19, 2004 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed for Swiss or Finnish products on May 20, 2004.

1.2 Trading in other Products

All products other than Swiss or Finnish products can be traded 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.

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 euro-denominated options and futures products which are open for trading.

1.4 CHF Payments from non-Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of May 19, 2004 (Premium, Variation Margin) cannot be transferred to the SIC system on May 20, 2004 as a result of the holiday. The amounts, including any payments resulting from use of the “Position Transfer with Cash Transfer” function will be debited or credited to the members’ SIC accounts one day later, on May 21, 2004.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of May 19, 2004 (Premium, Variation Margin plus possible Additional or Futures Spread Margin) cannot be debited or credited to the members’ SIC accounts on May 20, 2004. The amounts will be transferred one day later on May 21, 2004 by debit or credit to the cash accounts at SIC. Any cash amounts (Additional or Futures Spread Margins) resulting from the overnight batch of May 20, 2004 will also be debited or credited to the SIC accounts on May 21, 2004.

Contrary to the cash-calls described above, Margin Calls in CHF from the overnight batch on May 19, 2004 fall due on May 20, 2004. The equivalent amount of these Margin Calls must be deposited for one day in euro at the Bundesbank. Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Clearing Conditions of Eurex Clearing AG. The euro amounts deposited by Swiss Clearing Members will be repaid on Friday May 21, 2004 after completion of settlement in CHF. Due to the procedure above, on May 21, 2004, it is possible that two payment instructions could be received on a member’s SIC account resulting from the batches of May 19, 2004 and May 20, 2004. No CHF payments related to collateral management can be carried out on May 20, 2004.

Payment instructions from the overnight batch of May 19, 2004 resulting from use of the "Position Transfer with Cash Transfer" facility will be transferred to the SIC system on May 21, 2004 at the normal times. These amounts will be debited or credited to members' SIC accounts on the same day.

1.6 Euro Payments from non-Swiss Clearing Members

The cash amounts (Cash-Calls) calculated in euro for Premium and Variation Margin from the batch of May 19, 2004, as well as possible Margin Calls and any payments from use of the "Position Transfer with Cash Transfer" facility, will be credited or debited to members' cash accounts at the Bundesbank on May 20, 2004, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due (Premium, Variation Margin) as well as any payments from use of the "Position Transfer with Cash Transfer" facility, from the batch of May 19, 2004 will be booked to the cash accounts at the Bundesbank on May 20, 2004. 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 Clearing Conditions of Eurex Clearing AG will be applied in case of default. Premium and Variation Margin for non-Finnish euro-denominated products traded on May 20, 2004 by Swiss Clearing Members or their NCMs, will be due as normal on the following day, May 21, 2004.

1.8 Clearstream Deliveries of Non-Finnish products

The business operations of Clearstream Banking AG are not affected by the holiday in Switzerland and Finland and, with the exception of Finnish and Swiss products, delivery instructions in all euro-denominated products can be executed. Cross-border settlement is also possible. SIS will keep the "German, US, Italian, Dutch and French" segment open on May 20, 2004, so that deliveries, even between Swiss 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 at T + 3 for US, Italian, Dutch and French products.

1.9 Clearstream Deliveries of Finnish Products

Finnish products will be settled one day later than normal (plus one day). For all deliveries of Finnish products due on or across May 20, 2004 (exercises from May 14, to May 19, 2004) 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 14.05.2004	Monday 17.05.2004	Tuesday 18.05.2004	Wednesday 19.05.2004	Thursday 20.05.2004	Friday 21.05.2004	Monday 24.05.2004	Tuesday 25.05.2004	Wednesday 26.05.2004	Thursday 27.05.2004
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

1.10 SIS Deliveries of Swiss Products

As a result of the suspension of service by SIS on May 20, 2004 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 May 20, 2004 (exercises from May 17, 18, and 19, 2004) 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. Furthermore, no collateral management transactions involving Swiss products can be carried out on May 20, 2004.

Swiss Products:

Monday 17.05.2004	Tuesday 18.05.2004	Wednesday 19.05.2004	Thursday 20.05.2004	Friday 21.05.2004	Monday 24.05.2004	Tuesday 25.05.2004	Wednesday 26.05.2004
Exercise/ Assignment Day T	Day + 1	Day + 2	plus 1 Day	Delivery At SIS Day T + 4			
	Exercise/ Assignment Day T	Day + 1	plus 1 Day	Day T + 3	Delivery At SIS Day T + 4		
		Exercise/ Assignment Day T	plus 1 Day	Day + 2	Day T + 3	Delivery At SIS Day T + 4	
			No Exercise/ Assignment	Exercise/ Assignment Day T	Day + 1	Day + 2	Delivery At SIS Day T + 3

1.11 Margin Calculations

On May 20, 2004 the Eurex Clearing house will levy margin requirements for all products. Additional Margin will be calculated for Swiss and Finnish products even though the products cannot be traded. On May 20, 2004 it is foreseen to use the settlement prices from the previous trading day (May 19, 2004) for Swiss and 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 Swiss and Finnish products the theoretical prices will show only a small change as a result of the holiday.

1.12 BOF Information VALUES Broadcasts

On May 20, 2004 complete BOF Information VALUES Broadcasts will be sent to members as normal.

1.13 Trading Times for non-Swiss and non-Finnish Products

Normal trading hours for all non-Swiss and non-Finnish products will apply on May 20, 2004, and their post-trading periods will end as on normal days. Exercises can be carried out until the usual times.

1.14 Settlement Prices for Swiss and Finnish Products on May 20,2004

Settlement prices for Swiss and Finnish products will be fixed during the course of the morning of May 20, 2004 and will be sent to members as corresponding BOF Information VALUES broadcasts. These settlement prices will be identical to those of the previous exchange trading day (May 19, 2004). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

1.15 Netting of Swiss and Finnish Positions on May 19, 20, and May 21, 2004

Swiss and Finnish positions from May 18, 2004 can be closed out on May 19, 2004 until 13:30 CET without incurring any late closing charges. By close of trading, positions from May 19 can also be closed without charges. No historical transactions in Swiss or Finnish products are possible on May 20, 2004. On May 21, 2004 positions from trading in Swiss and Finnish products on May 19, 2004 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – May 21, 2004

2.1 Trading in Swiss and Finnish Products

All Swiss and Finnish products can be traded again on May 21, 2004, but no historical transactions can be carried out. However, for these products, it will be possible to close positions from May 19 until 13.30 CET on May 21, 2004 without incurring late closing fees.

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 May 19, 2004. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of May 20, 2004 will be transmitted to SIC (entry of Additional or Futures Spread Margin). Clearing Members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from May 19, 2004 will be taken into account in the payment advices. In addition, SIC may receive further invoices or payment advices for each Clearing Member, resulting from use of the “Position Transfer with Cash Transfer” facility on May 19, 2004.

2.3 Open Delivery Instructions at SIS

SIS will resume normal business on May 21, 2004 such that delivery instructions in Swiss products between all Clearing Members can be executed.

2.4 Open Delivery Instructions in Finnish Products at Clearstream

APK will resume normal business on May 21, 2004 such that delivery instructions in Finnish products between all Clearing Members can be executed at Clearstream.

2.5 Collateral Management

Collateral management transactions involving CHF payments at SNB or Swiss products at SIS can be carried out as normal.

Holiday Regulations for May 31, 2004 – Whit Monday Holiday in Switzerland and Memorial Day Holiday in US – Trading Day for US Equity Products but no Clearing and Non-value-Date

1. Procedures for May 31, 2004

2. Special Considerations for the Day Following the Holiday

1. Procedures for May 31, 2004

May 31, 2004 is Whit Monday and a holiday in Switzerland. SWX Swiss Exchange and virt-x will be closed and there will be no trading in any Swiss equity, equity index, EXTF or fixed-income products on Eurex. It is also a non-value date for CHF and there will be no CHF payment transactions with SIC/SNB. Settlement of Swiss products through SegaInterSettle AG (SIS), Zurich, will not be possible. On May 31, 2004 is also the Memorial Day holiday in USA. Settlement of US products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on an American holiday. However, it will be possible to make cross-border deliveries for all euro-denominated products except US products. SegaInterSettle AG, Zurich, and Clearstream Banking Frankfurt AG are open on May 31, 2004 and settlement of all non-Swiss and non-US products (including cross-border settlement) will take place.

1.1 No trading in Swiss Products

On May 31, 2004, no trading will be possible in Swiss equity, equity index, EXTF or interest rate products. No Trade Adjustments or historical transactions from trading on May 28, 2004 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed for Swiss products on May 31, 2004.

1.2 Trading in other Products

All other euro-denominated Eurex products, including US products, can be traded 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.

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-Swiss options and futures products which are open for trading.

1.4 CHF Payments from non-Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of May 28, 2004 (Premium, Variation Margin) cannot be transferred to the SIC system on May 31, 2004 as a result of the holiday. The amounts, including any payments resulting from use of the “Position Transfer with Cash Transfer” function will be debited or credited to the members’ SIC accounts one day later, on June 1, 2004.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of May 28, 2004 (Premium, Variation Margin plus possible Additional or Futures Spread Margin) cannot be debited or credited to the members’ SIC accounts on May 31, 2004. The amounts will be transferred one day later on June 1, 2004 by debit or credit to the cash accounts at SIC. Any cash amounts (Additional or Futures Spread Margins) resulting from the overnight batch of May 31, 2004 will also be debited or credited to the SIC accounts on June 1, 2004.

Contrary to the cash-calls described above, Margin Calls in CHF from the overnight batch on May 28, 2004 fall due on May 31, 2004. The equivalent amount of these Margin Calls must be deposited for one day in euro at the Bundesbank. Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Clearing Conditions of Eurex Clearing AG. The euro amounts deposited by Swiss Clearing Members on Monday 31, 2004 will be repaid on Tuesday June 1, 2004 after completion of settlement in CHF. Due to the procedure above, on June 1, 2004, it is possible that two payment instructions could be received on a member’s SIC

account resulting from the batches of May 28, 2004 and May 31, 2004. No CHF payments related to collateral management can be carried out on May 31, 2004.

Payment instructions from the overnight batch of May 28, 2004 resulting from use of the “Position Transfer with Cash Transfer” facility will be transferred to the SIC system on June 1, 2004 at the normal times. These amounts will be debited or credited to members’ SIC accounts on the same day.

1.6 Euro Payments from non-Swiss Clearing Members

The cash amounts (Cash-Calls) calculated in euro for Premium and Variation Margin from the batch of May 28, 2004, as well as possible Margin Calls in euro and payments from use of the “Position Transfer with Cash Transfer" facility, will be credited or debited to members’ cash accounts at the Bundesbank on May 31, 2004, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due (Premium, Variation Margin) as well as any payments from use of the “Position Transfer with Cash Transfer” facility, from the batch of May 28, 2004 will be booked to the cash accounts at the Bundesbank on May 31, 2004. 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 Clearing Conditions of Eurex Clearing AG will be applied in case of default. Premium and Variation Margin for euro-denominated products traded on May 31, 2004 by Swiss Clearing Members or their NCMs, will be due as normal on the following day, June 1, 2004.

1.8 Clearstream Deliveries of Non-US Products

The business operations of Clearstream Banking AG are not affected by the holiday in Switzerland, and with the exception of US-American products, delivery instructions in all euro-denominated products can be executed. Cross-border settlement is also possible. SIS will keep the “German, Finnish, Italian, Dutch and French” segment open on May 31, 2004, so that deliveries, even 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, Dutch and French products and T + 4 for Finnish products.

1.9 Clearstream Deliveries of US Products

US products will be settled one day later than normal (plus one day). For all deliveries of US products due on or across May 31, 2004 (exercises from May 26, to May 28, 2004) 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 26.05.2004	Thursday 27.05.2004	Friday 28.05.2004	Monday 31.05.2004	Tuesday 01.06.2004	Wednesday 02.06.2004	Thursday 03.06.2004	Friday 04.06.2004
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/ Assignmet 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

1.10 SIS Deliveries of Swiss Products

As a result of the suspension of service by SIS on May 31, 2004 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 May 31, 2004 (exercises from May 26, 27, and 28, 2004) 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. Furthermore, no collateral management transactions involving Swiss products can be carried out on May 31, 2004.

Swiss Products:

Wednesday 26.05.2004	Thursday 27.05.2004	Friday 28.05.2004	Monday 31.05.2004	Tuesday 01.06.2004	Wednesday 02.06.2004	Thursday 03.06.2004	Friday 04.06.2004
Exercise/ Assignment Day T	Day + 1	Day + 2	plus 1 Day	Delivery At SIS Day T + 4			
	Exercise/ Assignment Day T	Day + 1	plus 1 Day	Day T + 3	Delivery At SIS Day T + 4		
		Exercise/ Assignment Day T	plus 1 Day	Day + 2	Day T + 3	Delivery At SIS Day T + 4	
			No Exercise/ Assignment	Exercise/ Assignment Day T	Day + 1	Day + 2	Delivery At SIS Day T + 3

1.11 Margin Calculations for Swiss Products

On May 31, 2004 the Eurex Clearing house will levy margin requirements for all products. Additional Margin will be calculated for Swiss products even though the products cannot be traded. On May 31, 2004 it is foreseen to use the settlement prices from the previous trading day (May 28, 2004) for Swiss 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 products the theoretical prices will show only a small change as a result of the holiday.

1.12 Margin Calculations for US Products

On May 31, 2004 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.

1.13 BOF Information VALUES Broadcasts

On May 31, 2004 complete BOF Information VALUES Broadcasts will be sent to members as normal.

1.14 Trading Times for non-Swiss Products

Normal trading hours for all non-Swiss products will apply on May 31, 2004, and their post-trading periods will end as on normal days. Exercises can be carried out until the usual times.

1.15 Settlement Prices for Swiss Products on May 31, 2004

Settlement prices for Swiss products will be fixed during the course of the morning of May 31, 2004 and will be sent to members as corresponding BOF Information VALUES broadcasts. These settlement prices will be identical to those of the previous exchange trading day (May 28, 2004). 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 Settlement Prices for US Products

Settlement prices for US products will be fixed after the close of trading on May 31, 2004, 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.

1.17 Netting of Swiss Positions on May 28, 31, and June 1, 2004

Swiss positions from May 27, 2004 can be closed out on May 28, 2004 until 13:30 CET without incurring any late closing charges. By close of trading, positions from May 28 can also be closed without charges. No historical transactions in Swiss products are possible on May 31, 2004. On June 1, 2004 positions from trading in Swiss products on May 28, 2004 may be closed out until 13:30 CET without incurring late closing fees.

1.18 Netting of US Positions from May 28, 31, and June 1, 2004

US positions from May 28, 2004 can be closed out until 13.30 CET on May 31, 2004 without incurring late closing fees. By close of trading on May 31, 2004 positions from the same day can be closed out without charges. Historical transactions in US products are possible on June 1, 2004. On June 1, 2004 positions from May 31, 2004 can be closed out until 13.30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – June 1, 2004

2.1 Trading in Swiss Products

All Swiss products can be traded again on June 1, 2004, but no historical transactions can be carried out. However, for these products, it will be possible to close positions from May 28 until 13.30 CET on June 1, 2004 without incurring late closing fees.

2.2 SIC/SNB 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 May 28, 2004. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of May 31, 2004 will be transmitted to SIC (debit of Additional or Futures Spread Margin). Clearing Members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from May 28, 2004 will be taken into account in the payment advices. In addition, SIC may receive further invoices or payment advices for each Clearing Member, resulting from use of the “Position Transfer with Cash Transfer” facility on May 28, 2004.

2.3 Open Delivery Instructions at SIS

SIS will resume normal business on June 1, 2004 such that delivery instructions in Swiss products between all Clearing Members can be executed.

2.4 Open Delivery Instructions in US Products at Clearstream

DTC (Depository Trust Company) will resume normal business on June 1, 2004 such that delivery instructions in US products between all Clearing Members can be executed at Clearstream.

2.4 Collateral Management

Collateral management transactions involving CHF payments at SNB or Swiss products at SIS can be carried out as normal.

Regulations for Midsummer's Eve Holiday on June 25, 2004 – No Trading in Finnish Products

1. Procedures for June 25, 2004

2. Special Considerations for the Day Following the Holiday

1. Procedures for June 25, 2004

June 25, 2004 is the Midsummer's 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 Frankfurt AG and APK will not be possible. Sega-InterSettle AG (SIS), Zurich, and Clearstream Banking Frankfurt AG 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 June 25, 2004. No Trade Adjustments or historical transactions on trades from June 24, 2004 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 of Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of June 24, 2004 (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 June 25, 2004 at the appropriate times, 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 of Clearing Members

The cash amounts (Cash-Calls) calculated in euro for Premium and Variation Margin from the batch of June 24, 2004, 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 or debited to members' cash accounts at the Bundesbank on June 25, 2004 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). For all deliveries of Finnish products due on or across June 25, 2003 (exercises from June 21, to June 24, 2004) 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. No collateral management transactions involving Finnish products can be carried out on June 25, 2004.

Finnish Products:

Monday 21.06.2004	Tuesday 22.06.2004	Wednesday 23.06.2004	Thursday 24.06.2004	Friday 25.06.2004	Monday 28.06.2004	Tuesday 29.06.2004	Wednesday 30.06.2004	Thursday 01.07.2004	Friday 02.07.2004
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

1.7 Margin Calculations

On June 25, 2004 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 June 25, 2004 it is foreseen to use the settlement prices from the previous trading day (June 24, 2004) 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 June 25, 2004 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 June 25, 2004, 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 June 25, 2004 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 (June 24, 2004).

1.11 Netting of Finnish Positions on June 24, 25 and June 28, 2004

Finnish positions from June 23, 2003 can be closed out on June 24, 2004 until 13:30 CET without incurring any late closing charges. By close of trading, positions from June 24 can also be closed without charges. No historical transactions in Finnish products are possible on June 28, 2004. On June 28, 2004 positions from trading in Finnish products on June 24, 2004 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Monday, June 28, 2004

2.1 Trading in Finnish Products

All Finnish products can be traded again on June 28, 2004 but no historical trade transactions can be carried out on that date. However, for Finnish products, it will be possible to close positions from June 24, 2004 until 13.30 CET on June 28, 2004 without incurring late closing fees.

2.2 SIC and Bundesbank Accounting

On June 28, 2004 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 June 25, 2004. 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 June 28, 2004 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 July 5, 2004 – US Independence Day – Trading Day for US Equity Products but no Clearing and Non-value Date

1. Procedures for July 5, 2004

2. Special Considerations for the Day Following the Holiday

1. Procedures for July 5, 2004

July 5, 2004 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 AG (SIS), Zurich. 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 July 5, 2004. 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 July 2, 2004 (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 July 5, 2004 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 July 2, 2004 will be credited or debited to members’ cash accounts at the Bundesbank on July 5, 2004, 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 July 5, 2004 (exercises from June 30 to July 2, 2004) 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 30.06.2004	Thursday 01.07.2004	Friday 02.07.2004	Monday 05.07.2004	Tuesday 06.07.2004	Wednesday 07.07.2004	Thursday 08.07.2004	Friday 09.07.2004
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 July 5, 2004 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 July 5, 2004 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 July 5, 2004, 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 July 2, 5 and July 6, 2004

US positions from July 2, 2004 can be closed out until 13.30 CET on July 5, 2004 without incurring late closing fees. By close of trading on July 5, 2004 positions from the same day can be closed out without charges. Historical transactions in US products are possible on July 6, 2004. On July 6, 2003 positions from July 5, 2004 can be closed out until 13.30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Tuesday July 6, 2004

2.1 Trading in US Products

All products can be traded as normal on July 6, 2004.

2.2 SIC and Bundesbank Accounting

As normal, SIC and Bundesbank will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of July 5, 2004. 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 July 6, 2004 delivery instructions in US products can be executed again between all Clearing Members.