X-pand into the Future

e u r e x *circular 258/05*

Date: Frankfurt, December 21, 2005
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

High Priority

1. **Correction: Holiday Regulations for January 2, 2006 - "Berchtoldstag" - in Switzerland and "New Year's Day Observed" in U.S.**
2. **Correction: Holiday Regulations for February 20, 2006 - "President's Day" in U.S.**

Related Eurex Circulars: 251/05

Contact: Functional Helpdesk Clearing, tel. +49-69-211-1 12 50

Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	1. Holiday Regulations for January 2, 2006 - "Berchtoldstag" – in Switzerland and "New Year's Day Observed" in U.S. 2. Holiday Regulations for February 20, 2006 - "President's Day" in U.S.

This circular contains the updated version of the holiday regulations for January 2, 2006 and February 20, 2006. Please disregard the version distributed with Eurex circular 251/05.

In attachment 1, please note in particular the amended table in 1.10 "Swiss Products".

We kindly apologize for any inconvenience.

Should you have any questions, please do not hesitate to contact the Functional Helpdesk Clearing at tel. +49-69-211-1 12 50.

Holiday Regulations for January 2, 2006 - "Berchtoldstag" - Public Holiday in Switzerland and "New Year's Day Observed" - Trading Day for U.S. Products but no Clearing and Non-Value Day

1. Procedures for January 2, 2006

2. Special Characteristics of the Day following the Public Holidays

1. Procedures for January 2, 2006

January 2, 2006 is a Swiss holiday ("Berchtoldstag"). The exchanges virt-x and SWX Swiss Exchange will be closed on that day and there will be no trading in Swiss equity, equity index, EXTF or fixed income products on Eurex. It is also a non-value date for Swiss francs in Switzerland and there will be no Swiss francs payment transactions with SIC/SNB. Settlement of Swiss products through SegaInterSettle AG, Zurich, will not be possible. January 2, 2006 is also a holiday in the U.S. ("New Year's Day Observed"). Settlement of U.S. products via Clearstream Banking Frankfurt (CBF) at DTC (Depository Trust Company) is not possible on a holiday. In contrast, it will be possible to make cross-border deliveries for euro-denominated products, except U.S. products. SegaInterSettle AG, Zurich, and Clearstream Banking Frankfurt AG are open as usual on January 2, 2006 and settlement of all non-Swiss products and all non-U.S. products (including cross-border settlement) will take place.

1.1 No Trading in Swiss Products

No trading will be possible in Swiss equity, equity index, EXTF or interest rate products on January 2, 2006. No Trade Adjustments or historical transactions from trading on December 30, 2005 will be possible, and no exercises, Give-ups, Take-ups, or Position Adjustments can be performed on January 2, 2006.

1.2 Trading in Other Products

All U.S. products and other euro-denominated products can be traded at the normal times on January 2, 2006. 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 Trading Members

All Trading Members will have access to the Eurex® system and will be able to trade all euro-denominated options and futures products which are open for trading.

1.4 Swiss Francs Payments from non-Swiss Clearing Members

The cash calls calculated in Swiss francs from the overnight batch processing on December 30, 2005 (Premium, Variation Margin) cannot be transferred to the SIC system on January 2, 2006 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 from or credited to the members' SIC accounts one day later, on Tuesday, January 3, 2006.

1.5 Swiss Francs Payments from Swiss Clearing Members

The cash calls calculated in Swiss francs from the overnight batch processing on December 30, 2005 (Premium, Variation Margin plus possible Additional or Futures Spread Margin) cannot be debited from or credited to the members' SIC accounts on January 2, 2006. The amounts will be transferred one day later, Tuesday, January 3, 2006 by debit from or credit to the cash accounts at SIC. Any cash amounts resulting from the overnight batch on January 2, 2006 will also be debited from or credited to the SIC accounts on January 3, 2006.

Contrary to the cash calls described above, margin calls in Swiss francs from the overnight batch on December 30, 2005 fall due on January 2, 2006. 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, January 2, 2006, will be repaid on Tuesday January 3, 2006 after completion of settlement in Swiss francs. Due to above procedure, on January 3, 2006, it is possible that two payment instructions could be received on a member's SIC account resulting from the batches on December 30, 2005 and January 2, 2006.

Swiss francs payments in relation to collateral management cannot be performed on January 2, 2006. Payment instructions from the overnight batch on December 30, 2005 resulting from use of the Position Transfer with Cash Transfer facility will be transferred to the SIC system on January 3, 2006 at the usual times as on any normal day. These amounts will be debited from 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, as well as possible margin calls in euro from the overnight batch of December 30, 2005 and payments from use of the Position Transfer with Cash Transfer facility will be credited to or debited from members' cash accounts at the Bundesbank on January 2, 2006, 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 overnight batch of December 30, 2005 will be provided on the cash accounts at the Bundesbank on January 2, 2006. The Eurex Clearing House can support Swiss Clearing Members in the procurement of euro against corresponding Swiss francs amounts. In case of default the Eurex default procedure pursuant to section 1.7 of the Clearing Conditions of Eurex Clearing AG will be applied. Premium and Variation Margin for euro-denominated products traded on January 2, 2006 by Swiss Clearing Members or their NCMs will be due as normal on the following day, January 3, 2006.

1.8 Clearstream Deliveries of non-U.S. Products

The business operations of Clearstream Banking AG are not affected by the holiday in Switzerland, and delivery instructions in non-U.S. and 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 January 2, 2006, so that deliveries, also 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, T + 3 for Italian, Dutch and French products and T + 5 for Finnish products (due to the Finnish holiday on January 6, 2006).

1.9 Clearstream Deliveries of U.S. Products

The corresponding deliveries of U.S. products will be made one day later (plus 1 day). The system will extend the value date by one day to T + 4 for all deliveries due on or across January 3, 2006 (exercises between December 28, and 30, 2005). Value dates shown on Eurex reports will automatically be adjusted correctly.

U.S. Products

Wednesday Dec 28, 05	Thursday Dec 29, 05	Friday Dec 30, 05	Monday Jan 2, 06	Tuesday Jan 3, 06	Wednesday Jan 4, 06	Thursday Jan 5, 06	Friday Jan 6, 06
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

1.10 SIS Deliveries of Swiss Products

SIS being closed on January 2, 2006, delivery instructions for Swiss product will not be executed on this day, but will be settled one day later (plus 1 day). For all deliveries due on or across January 2, 2006 (exercises from between December 28 and 30, 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. Besides, transactions in collateral management for Swiss products cannot be carried out on that day.

Swiss Products:

Wednesday Dec 28, 05	Thursday Dec 29, 05	Friday Dec 30, 05	Monday Jan 2, 06	Tuesday Jan 3, 06	Wednesday Jan 4, 06	Thursday Jan 5, 06	Friday Jan 6, 06
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	
			No Exercise/ Assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Delivery at SIS Day T + 3

1.11 Margin Calculations for Swiss Products

On January 2, 2006 the Eurex Clearing House will levy margin requirements for all products. Additional Margin will be calculated for Swiss products, although the products cannot be traded on that day. On January 2, 2006 it is planned to use settlement prices from the previous trading day (December 30, 2005) for Swiss products, with the value for the Days to Expiration reduced by three days. Theoretical prices for all products will be re-calculated. Theoretical prices for Swiss products will only show a small change as a result of the holiday.

1.12 Margin Calculations for U.S. Products

On January 2, 2006 the Eurex Clearing House will levy margin requirements for all products. Additional Margin will be calculated for U.S. products as on any normal day. Settlement prices will be recalculated as on any normal day.

1.13 BOF Information VALUES Broadcasts

On January 2, 2006 complete BOF Information VALUES Broadcasts will be sent to members as normal.

1.14 Trading Times for non-Swiss Products

Normal trading hours will apply for the corresponding products on January 2, 2006, and their post-trading periods will end as on normal days. Exercises can be carried out throughout the usual times.

1.15 Settlement Prices for Swiss Products

Settlement prices for Swiss products will be fixed during the course of the morning of January 2, 2006 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 (December 30, 2005). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after calculation.

1.16 Settlement Prices for U.S. Products

Settlement prices for U.S. products will be fixed during the course of the morning of January 2, 2006 and will be sent to members as corresponding BOF Information VALUES Broadcasts. These settlement prices will be newly determined as on any normal day. New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after calculation.

1.17 Netting of Swiss Positions from December 29 and 30, 2005 and January 3, 2006

Swiss positions from December 29, 2005 can be closed out on December 30, 2005 until 13:30 CET without incurring any late closing fees. By close of trading, positions from December 30 can also be closed without fees. No historical transactions in Swiss products are possible on January 2, 2006. On January 3, 2006 positions from December 30, 2005 may be closed out until 13:30 CET without incurring late closing fees.

1.18 Netting of U.S. Positions from December 30, 2005 and January 2 and 3, 2006

U.S. positions from December 30, 2005 can be closed out on January 2, 2006 until 13:30 CET without incurring any late closing fees. Positions from January 2, 2006 can also be closed until close of trading, on this day without incurring late closing fees. Historical transactions in U.S. products are possible on January 2, 2006. On January 3, 2006 positions from January 2, 2006 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Characteristics of the Day Following the Holidays - January 3, 2006

2.1 Trading in Swiss Products

All Swiss products can be traded again on January 3, 2006, but no historical transactions can be carried out. However, for Swiss products, it will be possible to close positions from December 30, 2005 until 13:30 CET on January 3, 2006 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 on December 30, 2005. For Swiss Clearing Members it is possible that a second accounting transaction from the batch on January 2, 2006 will be transmitted to SIC (entry of Additional or Futures Spread Margin). Clearing Members are encouraged to make corresponding Swiss francs arrangements in good time. Margin Calls for Swiss Clearing members resulting from positions from December 30, 2005 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 December 30, 2005.

2.3 Open Delivery Instructions at SIS

SIS will resume normal business on January 3, 2006 so that delivery instructions in Swiss products between all Clearing Members can be executed.

2.4 Open Delivery Instructions at CBF

On January 3, 2006 delivery instruction in U.S. products can be carried out again between all Clearing Members.

2.5 Collateral Management

Swiss francs payments in collateral management for Swiss products at SNB or SIS can be executed as normal.

Holiday Regulations for February 20, 2006 – "President's Day" in the U.S. - Trading Day for US Equity Products but no Clearing and Non-value Date

1. Procedures for February 20, 2006

2. Special Considerations for the Day Following the Holiday – February 21, 2006

1. Procedures for February 20, 2006

February 20, 2006 is "President's Day" holiday in the U.S. Settlement of U.S. products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on an American holiday. However, all other euro-denominated products can be delivered by CBF, and all Swiss products can be delivered via SegaInterSettle (SIS) AG, Zurich. Equally, cross-border deliveries in Swiss francs for Swiss products and in euro for all non-U.S. products can be carried out.

1.1 Trading in all Products

All Eurex products, including U.S. products, can be traded at Eurex during their normal trading periods on February 20, 2006. 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 Swiss Francs Payments from Clearing Members

The cash calls calculated in Swiss francs from the overnight batch processing on February 17, 2006 (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 20, 2006 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

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 17, 2006 will be credited to or debited from members' cash accounts at the Bundesbank on February 20, 2006, 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 the U.S. and delivery instructions in non-U.S. products can be executed. Cross-border settlement is also possible. Corresponding deliveries of U.S. products will be settled one day later than normal (plus one day). For all deliveries of U.S. products due (exercises from February 15, 2006 to February 17, 2006) 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 Feb 15, 2006	Thursday Feb 16, 2006	Friday Feb 17, 2006	Monday Feb 20, 2006	Tuesday Feb 21, 2006	Wednesday Feb 22, 2006	Thursday Feb 23, 2006	Friday Feb 24, 2006
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 + 43

1.6 Margin Calculations

On February 20, 2006 the Eurex Clearing House will levy margin requirements for all Eurex products. For U.S. 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 20, 2006 complete BOF Information VALUES Broadcasts will be sent to members as on any normal day.

1.8 Settlement Prices for U.S. Products

Settlement prices for U.S. products will be fixed after close of trading on February 20, 2006, as on normal days, and be sent to members as corresponding BOF Information VALUES Broadcasts. These settlement prices will be newly calculated as on normal days. New theoretical prices will be generated first during the batch run, as on any normal day, and transmitted to members after the calculation.

1.9 Netting of U.S. Positions on February 17/20 and February 21, 2006

U.S. positions from February 17, 2006 can be closed out until 13:30 CET on February 20, 2006 without incurring late closing fees. By close of trading on February 20, 2006 positions from the same day can be closed out without incurring late closing fees. Historical transactions in U.S. products are possible on February 20, 2006. On February 21, 2006 positions from February 20, 2006 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Characteristics of the Day Following the Holiday - Tuesday, February 21, 2006

2.1 Trading in U.S. Products

All products can be traded as normal on February 21, 2006.

2.2 SIC and Bundesbank Accounting

As normal, on February 21, 2006 SIC and Bundesbank will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of February 20, 2006. 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 February 21, 2006 delivery instructions in U.S. products can be executed again between all Clearing members.