X-pand into the Future

eurex *circular 112/04*

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Recipients: All Eurex members and vendors
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Holiday Regulation for September 6, 2004 – Labor Day

Related Eurex Circulars: 129/03

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Content may be most important for:	**Attachments:**
➲ All departments	Holiday Regulation for September 6, 2004 – Holiday in the USA

September 6, 2004 is Labor Day holiday in the US. Trading in US products at Eurex will take place as normal, but no settlement relating to US stock options between CBF and Depository Trust Company (DTC) will be possible on that day.

Holiday Regulations for September 6, 2004 – US Labor Day –

Trading Day for US Stock Products but no Clearing and Non-value Date

1. Procedures for September 6, 2004

2. Special Considerations for the Day Following the Holiday

1. Procedures for September 6, 2004

September 6, 2004 is the Labor 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 (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 September 6, 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 September 3, 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 September 6, 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 September 3, 2004 will be credited or debited to members’ cash accounts at the Bundesbank on September 6, 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 the USA, 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 September 6, 2004 (exercises from September 1 to September 3, 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 01.09.2004	Thursday 02.09.2004	Friday 03.09.2004	Monday 06.09.2004	Tuesday 07.09.2004	Wednesday 08.09.2004	Thursday 09.09.2004	Friday 10.09.2004
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 September 6, 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 September 6, 2004 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 September 6, 2004, as on normal days, and will be sent to members as corresponding BOF Information VALUES Broadcasts. These settlement prices will be newly calculated as on normal days. New theoretical prices for all products,will be generated during the batch as on any normal day and transmitted to members after the calculation.

1.9 Netting of US Positions on September 3, 6, and September 7, 2004

US positions from September 3, 2004 can be closed out until 13:30 CET on September 6, 2004 without incurring late closing fees. By close of trading on September 6, 2004 positions from the same day can be closed out without charges. Historical transactions in US products are possible on September 7, 2004. On September 7, 2004 positions from September 6, 2004 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Tuesday September 7, 2004

2.1 Trading in US Products

All products can be traded as normal on September 7, 2004.

2.2 SIC and Bundesbank Accounting

As normal, SIC and Bundesbank will receive one invoice or payment advice on September 7, 2004 from Eurex for all Clearing members from the batch processing of September 6, 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 September 7, 2004 delivery instructions in US products can be executed again between all Clearing members.