X-pand into the Future

e u r e x *circular 068/05*

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1. Holiday Regulations for May 5, 2005 – Swiss and Finnish Holiday
2. Holiday Regulations for May 16, 2005 – Swiss Holiday
3. Holiday Regulations for May 30, 2005 – US Holiday
4. Holiday Regulations for June 24, 2005 – Finnish Holiday
5. Holiday Regulations for July 4, 2005 – US Holiday

Related Eurex Circulars: 169/04
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Content may be most important for:	**Attachment:**
➲ Front Office / Trading ➲ Middle + Back Office	1. Holiday Regulations for May 5, 2005 – Swiss and Finnish Holiday 2. Holiday Regulations for May 16, 2005 – Swiss Holiday 3. Holiday Regulations for May 30, 2005 – US Holiday 4. Holiday Regulations for June 24, 2005 – Finnish Holiday 5. Holiday Regulations for July 4, 2005 – US Holiday

1. Holiday Regulations for May 5, 2005, Ascension Day – Swiss and Finnish Holiday

May 5, 2005 is Ascension Day and a holiday in Finland and Switzerland. OMX Exchanges will be closed and there will be no trading or settlement in Finnish products at Eurex on that day. SWX Swiss Exchange and virt-x will also be closed and there will be no trading and settlement in any Swiss products at Eurex on May 5, 2005. (Attachment 1)

2. Holiday Regulations for May 16, 2005, Whit Monday – Swiss Holiday

May 16, 2005 (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 16, 2005. (Attachment 2)

3. Holiday Regulations for May 30, 2005 – Memorial Day – US Holiday

May 30, 2005 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 products via Clearstream Banking Frankfurt (CBF) and Depository Trust Company (DTC) is possible on that day. However, all euro-denominated products at CBF as well as Swiss products at SegaInterSettle AG (SIS), Zurich, will be delivered. (Attachment 3)

4. Holiday Regulations for June 24, 2005, Midsummer's Eve – Finnish Holiday

June 24, 2005 is the Midsummer's Eve holiday in Finland, and OMX Exchange will be closed. No trading in Finnish products will take place at Eurex on that day. (Attachment 4)

5. Holiday Regulations for July 4, 2005, Independence Day – US Holiday

Attachment 5 gives the Eurex holiday regulations for the US Independence Day holiday on July 4, 2005. No settlement relating to US products between CBF and DTC will be possible on that day. (Attachment 5)

Holiday Regulations for May 5, 2005 – Ascension Day Holiday in Switzerland and Finland

1. Procedures for May 5, 2005
2. Special Considerations for the Day Following the Holiday

1. Procedures for May 5, 2005

May 5, 2005 is Ascension Day and a holiday in Finland and Switzerland. The Finnish stock exchange – OMX 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 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 interest rate 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 (SIS), Zurich, and Clearstream Banking Frankfurt are open on May 5, 2005 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 on May 5, 2005. No Trade Adjustments or historical transactions from trading on May 4, 2005 will be possible and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed on May 5, 2005.

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 4, 2005 (Premium, Variation Margin) cannot be transferred to the SIC system on May 5, 2005 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 Friday, May 6, 2005.

1.5 CHF Payments from Swiss Clearing Members

The cash calls calculated in CHF from the overnight batch processing of May 4, 2005 (Premium, Variation Margin plus possible Additional or Futures Spread Margin) cannot be debited from or credited to the members' SIC accounts on May 5, 2005. The amounts will be transferred one day later on Friday, May 6, 2005 by debit from or credit to the cash accounts at SIC. Any cash amounts (Additional or Futures Spread Margins) resulting from the overnight batch of May 4, 2005 will also be debited from or credited to the SIC accounts on May 6, 2005.

Contrary to the cash calls described above, Margin Calls in CHF from the overnight batch on May 4, 2005 fall due on May 5, 2005. The equivalent amount of these Margin Calls must be deposited for one day in euro at the

German Central Bank. Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Clearing Conditions for Eurex Clearing AG. The euro amounts deposited by Swiss Clearing Members on Thursday, May 5, 2005 will be repaid on Friday, May 6, 2005 after completion of settlement in CHF. Due to the procedure above, on May 6, 2005, it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of May 4, 2005 and May 5, 2005.

No CHF payments related to collateral management can be carried out on May 5, 2005. Payment instructions from the overnight batch of May 4, 2005 resulting from use of the Position Transfer with Cash Transfer facility will be transferred to the SIC system on May 6, 2005 at the normal times. 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 from the overnight batch of May 4, 2005, as well as possible Margin Calls and any 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 Thursday, May 5, 2005, 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 4, 2005 will be booked to the cash accounts at the Bundesbank on May 5, 2005. On request, the Eurex Clearing House can support Swiss Clearing Members in procurement of euro against corresponding CHF amounts, provided deposit of the equivalent CHF collateral. The Eurex default procedure, pursuant to section 1.7 of the Clearing Conditions for Eurex Clearing AG will be applied in case of default. Premium and Variation Margin for euro-denominated products with the exeption of Finnish products traded on May 5, 2005 by Swiss Clearing Members or their NCMs, will be due as normal on the following day, Friday, May 6, 2005.

1.8 Clearstream Deliveries of Non-Finnish products

The business operations of Clearstream Banking 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 5, 2005, 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 (exercises from April 29, 2005 to May 4, 2005) 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.

Finish Products:

Friday 29.04.2005	Monday 02.05.2005	Tuesday 03.05.2005	Wednesday 04.05.2005	Thursday 05.05.2005	Friday 06.05.2005	Monday 09.05.2005	Tuesday 10.05.2005	Wednesday 11.05.2005	Thursday 12.05.2005
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	DayT + 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

As a result of the suspension of service by SIS on May 5, 2005 delivery instructions for Swiss products cannot be carried out on that day. The corresponding deliveries will be made one day later (plus one day). For all deliveries due across May 5, 2005 (exercises from May 2, 2005 to May 4, 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. Furthermore, no collateral management transactions involving Swiss products can be carried out on May 5, 2005.

Swiss Products:

Monday 02.05.2005	Tuesday 03.05.2005	Wednesday 04.05.2005	Thursday 05.05.2005	Friday 06.05.2005	Monday 09.05.2005	Tuesday 10.05.2005	Wednesday 11.05.2005
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 + 1	Day T + 2	Delivery at SIS Day T + 3

1.11 Margin Calculations

On May 5, 2005 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 that day. On May 5, 2005 it is foreseen to use the settlement prices from the previous trading day (May 4, 2005) 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 5, 2005 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 the respective products will apply on May 5, 2005, 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 5, 2005

Settlement prices for Swiss and Finnish products will be fixed during the course of the morning of May 5, 2005 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 4, 2005). 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 4/5, and May 6, 2005

Swiss and Finnish positions from May 3, 2005 can be closed out on May 4, 2005 until 13:30 CET without incurring any late closing charges. By close of trading, positions from May 4, 2005 can also be closed without charges. No historical transactions in Swiss or Finnish products are possible on May 5, 2005. On May 6, 2005 positions from trading in Swiss and Finnish products on May 4, 2005 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – May 6, 2005

2.1 Trading in Swiss and Finnish Products

All Swiss and Finnish products can be traded again on May 6, 2005, but no historical transactions can be carried out. However, for these products, it will be possible to close positions from May 4, 2005 until 13:30 CET on May 6, 2005 without incurring late closing fees.

2.2 SIC Accounting

As already advised, on May 6, 2005 SIC will receive one invoice or payment advice from Eurex for Swiss or German Clearing Members from the batch processing of May 4, 2005. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of May 5, 2005 will be transmitted to SIC (direct debit of Additional or Futures Spread Margin). Clearing Members are advised to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from May 4, 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 May 4, 2005.

2.3 Open Delivery Instructions at SIS

SIS will resume normal business on May 6, 2005 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 6, 2005 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 16, 2005 – Whit Monday Holiday in Switzerland

1. Procedures for May 16, 2005

2. Special Considerations for the Day Following the Holiday

1. Procedures for May 16, 2005

May 16, 2005 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 interest rate 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, Zurich, will not be possible. However, it will be possible to make cross-border deliveries for all euro-denominated products. SegaInterSettle AG (SIS), Zurich, and Clearstream Banking Frankfurt are open on May 16, 2005 and settlement of all non-Swiss (including cross-border settlement) will take place.

1.1 No trading in Swiss Products

On May 16, 2005, 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 13, 2005 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed for Swiss products on May 16, 2005.

1.2 Trading in other Products

All other non-Swiss 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, 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 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 13, 2005 (Premium, Variation Margin) cannot be transferred to the SIC system on May 16, 2005 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, May 17, 2005.

1.5 CHF Payments from Swiss Clearing Members

The cash calls calculated in CHF from the overnight batch processing of May 13, 2005 (Premium, Variation Margin plus possible Additional or Futures Spread Margin) cannot be debited from or credited to the members' SIC accounts on May 16, 2005. The amounts will be transferred one day later on Tuesday, May 17, 2005, by debit from or credit to the cash accounts at SIC. Any cash amounts (Additional or Futures Spread Margins) resulting from the overnight batch of May 13, 2005 will also be debited from or credited to the SIC accounts on May 17, 2005.

Contrary to the cash calls described above, Margin Calls in CHF from the overnight batch on May 13, 2005 fall due on May 16, 2005. 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 for Eurex Clearing AG. The euro amounts deposited by Swiss Clearing Members on Monday, May 16, 2005, will be repaid on Tuesday, May 17, 2005, after completion of settlement in CHF. Due to

the procedure above, on May 17, 2005, it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of May 13, 2005 and May 16, 2005.

No CHF payments related to collateral management can be carried out on May 16, 2005. Payment instructions from the overnight batch of May 13, 2005 resulting from use of the Position Transfer with Cash Transfer facility will be transferred to the SIC system on May 17, 2005 at the normal times. 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 from the batch of May 13, 2005, as well as possible Margin Calls in euro 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 May 16, 2005, 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 13, 2005 will be booked to the cash accounts at the Bundesbank on Monday, May 16, 2005. On request, the Eurex Clearing House can support Swiss Clearing Members in procurement of euro against corresponding CHF amounts, provided deposit of the equivalent CHF collateral. The Eurex default procedure, pursuant to section 1.7 of the Clearing Conditions for Eurex Clearing AG will be applied in case of default. Premium and Variation Margin for euro-denominated products traded on May 16, 2005 by Swiss Clearing Members or their NCMs, will be due as normal on the following day on Tuesday, May 17, 2005.

1.8 Clearstream Deliveries

The business operations of Clearstream Banking are not affected by the holiday in Switzerland, and delivery instructions in all non-Swiss products can be executed. Cross-border settlement is also possible. SIS will keep the "German, Finnish, Italian, Dutch, US and French" segment open on May 16, 2005, 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, and T + 3 for Italian, Dutch, US and French products and T + 4 for Finnish products.

1.9 SIS Deliveries of Swiss Products

As a result of the suspension of service by SIS on May 16, 2005 delivery instructions for Swiss products cannot be carried out on that day. The corresponding deliveries will be made one day later (plus one day). For all deliveries due on or across May 16, 2005 (exercises from May 11, 2005 to May 13, 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. Furthermore, no collateral management transactions involving Swiss products can be carried out on May 16, 2005.

Swiss Products:

Wednesday 11.05.2005	Thursday 12.05.2005	Friday 13.05.2005	Monday 16.05.2005	Tuesday 17.05.2005	Wednesday 18.05.2005	Thursday 19.05.2005	Friday 20.05.2005
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 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

1.10 Margin Calculations

On May 16, 2005 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 16, 2005. On May 16, 2005 it is foreseen to use the settlement prices from the previous trading day (May 13, 2005) 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.

1.11 BOF Information VALUES Broadcasts

On May 16, 2005 complete BOF Information VALUES Broadcasts will be sent to members as normal.

1.12 Trading Times for non-Swiss Products

Normal trading hours for the respective products will apply on May 16, 2005, and their post-trading periods will end as on normal days. Exercises can be carried out until the usual times.

1.13 Settlement Prices for Swiss Products

Settlement prices for Swiss products will be fixed during the course of the morning of Whit Monday, May 16, 2005 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 13, 2005). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

1.14 Netting of Swiss Positions on May 13/16, and May 17, 2005

Swiss positions from May 12, 2005 can be closed out on May 13, 2005 until 13:30 CET without incurring any late closing fees. By close of trading, positions from May 13, 2005 can also be closed without charges. No historical transactions in Swiss products are possible on May 16, 2005. On May 17, 2005 positions from trading in Swiss products on May 13, 2005 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Tuesday, May 17, 2005

2.1 Trading in Swiss Products

All Swiss products can be traded again on May 17, 2005, but no historical transactions can be carried out. However, for these products, it will be possible to close positions from May 13, 2005 until 13:30 CET on May 17, 2005 without incurring late closing fees.

2.2 SIC/SNB Accounting

As already advised, on May 17, 2005 SIC will receive one invoice or payment advice from Eurex for Swiss or German Clearing Members from the batch processing of May 13, 2005. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of May 16, 2005 will be transmitted to SIC (debit of Additional or Futures Spread Margin). Clearing Members are advised to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from May 13, 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 May 13, 2005.

2.3 Open Delivery Instructions at SIS

SIS will resume normal business on May 17, 2005 such that delivery instructions in Swiss products between all Clearing Members can be executed.

2.4 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 30, 2005 – Memorial Day Holiday in US – Trading Day for US Stock Products but no Clearing and Non-value-Date

1. Procedures for May 30, 2005

2. Special Considerations for the Day Following the Holiday – May 31, 2005

1. Procedures for May 30, 2005

May 30, 2005 is the Memorial 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. However, delivery of all euro-denominated products at CBF and Swiss products at SegaInterSettle AG (SIS), Zürich will be possible. Equally, cross-border deliveries in CHF for Swiss products and for all euro-denominated non-US products can be carried out.

1.1 Trading in other Products

All other euro-denominated Eurex products, including US products, can be traded on May 30, 2005 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.

1.2 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 products which are open for trading.

1.3 CHF Payments from Clearing Members

The cash calls calculated in CHF from the overnight batch processing of May 27, 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 May 30, 2005 at the appropriate times, 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 from the batch of May 27, 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 May 30, 2005 at the appropriate times, as on any normal day.

1.5 Clearstream and SIS Deliveries

The business operations of Clearstream Banking Frankfurt and SIS are not affected by the holiday in the USA, and with the exception of US-American products, delivery instructions in all euro-denominated products can be executed. Cross-border settlement is also possible. US products will be settled one day later than normal (plus one day). For all deliveries due on or across May 30, 2005 (exercises from May 25, 2005 to May 27, 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 25.05.2005	Thursday 26.05.2005	Friday 27.05.2005	Monday 30.05.2005	Tuesday 31.05.2005	Wednesday 01.06.2005	Thursday 02.06.2005	Friday 03.06.2005
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/ 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

1.6 Margin Calculations

On May 30, 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 May 30, 2005 complete BOF Information VALUES Broadcasts will be sent to members as normal.

1.8 Settlement Prices for US Products

Settlement prices for US products will be fixed after the close of trading on May 30, 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 from May 27/30, and May 31, 2005

US positions from May 27, 2005 can be closed out until 13:30 CET on May 30, 2005 without incurring late closing fees. By close of trading on May 30, 2005 positions from the same day can be closed out without charges. Historical transactions in US products are possible on May 31, 2005. On May 31, 2005 positions from May 30, 2005 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Tuesday, May 31, 2005

2.1 Trading in US Products

All products can be traded as normal on May 31, 2005.

2.2 SIC and Bundesbank Accounting

As normal, SIC and Bundesbank will receive on May 31, 2005, as on any normal day, one invoice or payment advice from Eurex for all Clearing members from the batch processing of May 30, 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 May 31, 2005 delivery instructions in US products can be executed again between all Clearing Members.

Regulations for Midsummer's Eve Holiday on June 24, 2005 – No Trading in Finnish Products

1. Procedures for June 24, 2005

2. Special Considerations for the Day Following the Holiday

1. Procedures for June 24, 2005

June 24, 2005 is the Midsummer's Eve 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 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 June 24, 2005. No Trade Adjustments or historical transactions on trades from June 23, 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 June 23, 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 June 24, 2005 at the appropriate times, as on any normal day. The amounts will be 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 from the batch of June 23, 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 June 24, 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). For all deliveries of Finnish products due on or across June 24, 2005 (exercises from June 20, 2005 to June 23, 2005) 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 24, 2005.

Finnish Products:

Monday 20.06.2005	Tuesday 21.06.2005	Wednesday 22.06.2005	Thursday 23.06.2005	Friday 24.06.2005	Monday 27.06.2005	Tuesday 28.06.2005	Wednesday 29.06.2005	Thursday 30.06.2005	Friday 01.07.2005
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

1.7 Margin Calculations

On June 24, 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. It is foreseen to use the settlement prices from the previous trading day (June 23, 2005) 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 24, 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 June 24, 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 June 24, 2005 and will be sent to members as corresponding messages in the BOF Information VALUES Broadcasts. These settlement prices will be identical to those of the previous exchange trading day (June 23, 2005).

1.11 Netting of Finnish Positions on June 23/24, and June 27, 2005

Finnish positions from June 22, 2005 can be closed out on June 23, 2005 until 13:30 CET without incurring any late closing fees. By close of trading, positions from June 23, 2005 can also be closed without charges. No historical transactions in Finnish products are possible on June 24, 2005. On June 27, 2005 positions from trading in Finnish products on June 23, 2005 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Monday, June 27, 2005

2.1 Trading in Finnish Products

All Finnish products can be traded again on June 27, 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 June 23, 2005 until 13:30 CET on June 27, 2005 without incurring late closing fees.

2.2 SIC and Bundesbank Accounting

On June 27, 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 June 24, 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 June 27, 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 July 4, 2005 – US Independence Day – Trading Day for US Stock Products but no Clearing and Non-value Date

1. Procedures for July 4, 2005

2. Special Considerations for the Day Following the Holiday

1. Procedures for July 4, 2005

July 4, 2005 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 euro-fno US products, can be traded at Eurex during their normal trading periods on July 4, 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 July 1, 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 July 4, 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 of July 1, 2005 will be credited to or debited from members' cash accounts at the Bundesbank on July 4, 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 on or across July 4, 2005 (exercises from June 29, 2005 to July 1, 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 29.06.2005	Thursday 30.06.2005	Friday 01.07.2005	Monday 04.07.2005	Tuesday 05.07.2005	Wednesday 06.07.2005	Thursday 07.07.2005	Friday 08.07.2005
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 July 4, 2005 the Eurex Clearing House will levy margin requirements for all products. For the US products, Additional Margin will be calculated as normal and new settlement prices will also be newly calculated as on normal days.

1.7 BOF Information VALUES Broadcasts

On July 4, 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 July 4, 2005, 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, 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 1/4, and July 5, 2005

US positions from July 1, 2005 can be closed out until 13:30 CET on July 4, 2005 without incurring late closing fees. By close of trading on July 4, 2005 positions from the same day can be closed out without charges. Historical transactions in US products are possible on July 4, 2005. On July 5, 2005 positions from July 4, 2005 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Tuesday, July 5, 2005

2.1 Trading in US Products

All products can be traded as normal on July 5, 2005.

2.2 SIC and Bundesbank Accounting

As normal, SIC and Bundesbank will receive on July 5, 2005, as on any normal day, one invoice or payment advice from Eurex for all Clearing members from the batch processing of July 4, 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 July 5, 2005 delivery instructions in US products can be executed again between all Clearing Members.