X-pand into the Future

eurex circular 125/05

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1. **Regulations for Swiss Public Holiday on August 1, 2005**
2. **Regulations for Italian Public Holiday on August 15, 2005**
3. **Regulations for U.S. - American Public Holiday on September 5, 2005**

Related Eurex Circulars: 169/04, 185/04

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	1. Regulations for Swiss Public Holiday on August 1, 2005 2. Regulations for Italian Public Holiday on August 15, 2005 3. Regulations for U.S. - Public Holiday on September 5, 2005

1. Regulations for Swiss Public Holiday on August 1, 2005 – "Swiss National Holiday"

August 1, 2005 is a public holiday in Switzerland ("Swiss National Holiday"). SWX Swiss Exchange will be open on that day but there will be no bond trading at SWX. As a result, trading in CONF Futures at Eurex will not take place. Virt-x will be open on August 1, 2005. Consequently, trading in Swiss equity -, EXTF and equity index products at Eurex will take place as usual. August 1, 2005 is a non-value date for Swiss francs, so Swiss payment transactions with SIC/SNB cannot be carried out on that day. It will not be possible to settle Swiss products through SIS SegaInterSettle AG, Zurich (SIS). It will, however, be possible to make cross-border deliveries in euro for German, French, Italian, Finnish, Dutch and US products (see attachment 1).

2. Regulations for Italian Public Holiday on August 15, 2005 – "Assumption Day"

August 15, 2005 is a public holiday in Italy ("Assumption Day"). The Italian stock exchange - Borsa Italia - will be closed and there will be no trading in Italian products on Eurex. It is a non-value date in Italy, and settlement of Italian products between Clearstream Banking Frankfurt AG and Monte Titoli will not be possible. Both SIS and Clearstream Banking Frankfurt AG are open as usual on that day, so deliveries in non-Italian products, including cross-border settlements, can be carried out (see attachment 2).

3. Regulations for U.S. - Public Holiday on September 5, 2005 – "Labor Day"

September 5, 2005 is a public holiday in the U.S. ("Labor Day"). Settlement of U.S. products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on a U.S.-American public holiday. Products denominated in euro can be delivered by CBF, and all Swiss products can be delivered via SIS. Likewise, cross-border deliveries in Swiss francs for Swiss products and in euro for all non-U.S. euro-denominated products can be carried out (see attachment 3).

Regulations for Swiss Public Holiday on August 1, 2005 – "Swiss National Holiday" – Trading Day for Swiss Equity- and Equity Index Products at Eurex – No Clearing of Swiss Products and Non-value date for Swiss Francs

1. Procedures on Public Holiday - August 1, 2005

2. Special Characteristics of the Exchange Trading Day Following the Public Holiday - August 2, 2005

1. Procedures on August 1, 2005

August 1, 2005 is a public holiday in Switzerland ("Swiss National Holiday"). SWX Swiss Exchange will be open on that day but there will be no bond trading at SWX. As a result, trading in CONF Futures at Eurex will not take place. Virt-x will be open on August 1, 2005. Consequently, trading in Swiss equity -, EXTF and equity index products at Eurex will take place as usual. August 1, 2005 is a non-value date for Swiss francs, so Swiss payment transactions with SIC/SNB cannot be carried out on that day. It will not be possible to settle Swiss products through SIS SegaInterSettle AG, Zurich. It will, however, be possible to make cross-border deliveries in euro for German, French, Italian, Finnish, Dutch and US products.

1.1 No Trading in the Swiss Fixed Income Product CONF Future at Eurex

No trading will be possible in CONF Futures. It will not be possible to carry out historical transactions from trading on July 29, 2005 and no exercises, give-ups, take-ups, or position adjustments can be performed in these products on August 1, 2005.

1.2 Trading in all other Products

With the exception of CONF Futures, all other products can be traded on Eurex as usual throughout the day. There will be no restrictions with regard to trade adjustments (including historical trade transactions), exercises, give-ups, take-ups, or position adjustments. On August 1, 2005, the usual trading hours and end of post-trading-periods will apply for all products. Exercises can be carried out according to usual system times.

1.3 Access to the Eurex® System

On August 1, 2005, trading members will have access to the Eurex® system and will be able to trade all futures and options products with the exception of CONF Futures.

1.4 Swiss Francs Payments from non-Swiss Clearing Members

As a result of the public holiday, all cash calls calculated in Swiss francs from overnight batch processing of July 29, 2005 (Premium, Variation Margin) cannot be transferred to the SIC system on August 1, 2005. All amounts, including any payments resulting from using the "Position Transfer with Cash Transfer" - feature will be debited or credited to members' SIC accounts one exchange day later, on Tuesday, August 2, 2005. Since Swiss equity products and equity index products will be traded on August 1, 2005, cash calls calculated in Swiss francs from overnight batch processing on August 1, 2005 will be due on August 2, 2005.

Due to the procedure described above, two payment instructions may appear on members' SIC accounts on August 2, 2005, from the batches of July 29 and August 1, 2005.

1.5 Swiss Francs-Payments from Swiss Clearing Members

Cash calls calculated in Swiss francs from overnight batch processing of July 29, 2005 (Premium, Variation Margin, plus possible Additional and Futures Spread Margins) will not be debited or credited to members' SIC accounts on August 1, 2005. The amounts will be transferred one exchange day later on August 2, 2005 by debit or credit to the cash accounts at SIC. Any cash amounts (Additional or Futures Spread Margins) resulting from the overnight batch of August 1, 2005 will also be debited or credited to SIC accounts on August 2, 2005.

In contrast to the cash calls described above, margin calls in Swiss francs from overnight batch processing on July 29, 2005 will become due on August 1, 2005. The equivalent amount of these margin calls must be deposited in euro at members' cash accounts at the German Central Bank (Deutsche Bundesbank) for one day. 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. After completion of settlement in Swiss francs on August 2, 2005, any euro amounts deposited on August 1, 2005 by Swiss Clearing Members will be repaid. Because of the procedure described above, two payment instructions may appear on members' SIC accounts on August 2, 2005, from the batches of July 29 and August 1, 2005.

Payment instructions from overnight batch processing of July 29 and August 1, 2005 resulting from using the "Position Transfer with Cash Transfer" - facility will be transferred to the SIC System on August 2, 2005 at the usual times. These amounts will be debited or credited to members' SIC accounts on the same day.

Members will not be able to carry out Swiss francs payments relating to collateral management on August 1, 2005.

1.6 Euro Payments from Non-Swiss Clearing Members

Any cash amounts (cash calls) calculated in euro for Premium and Variation Margin, as well as possible margin calls from batch processing of July 29, 2005 will be deposited in members' cash accounts at the German Central Bank (Deutsche Bundesbank) on Monday, August 1, 2005.

1.7 Euro Payments from Swiss Clearing Members

All euro payments to be paid by Swiss Clearing Members (Premium, Variation Margin) from batch processing of July 29, 2005 will be booked to the cash accounts at the German Central Bank (Deutsche Bundesbank) on August 1, 2005. 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 by Swiss Clearing Members or their NCMs on August 1, 2005 will be due as normal on the following exchange day, August 2, 2005.

1.8 Clearstream and Cross-border Deliveries

Business operations of Clearstream Banking AG will not be affected by the public holiday. As a result, members will be able to execute delivery instructions in all non-Swiss products. Cross-border settlement will also be possible. SIS will keep the "German, Finnish, French, Dutch, Italian, and US Products" segment open, so deliveries in these products between Swiss Clearing Members can be carried out as on any regular trading day. Deliveries from exercise/assignment of cross-border instructions will be settled at T+2 for German products, T+3 for French, Italian, Dutch and US products, and T+4 for Finnish products.

1.9 SIS Deliveries of Swiss Products

As a result of the suspension of service at SIS on August 1, 2005, delivery instructions in Swiss products cannot be carried out on that day. Corresponding deliveries will be made one day later. For all deliveries due or pending after July 27, 2005 (exercises from July 27, July 28, and July 29, 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. Furthermore, no collateral management transactions involving Swiss products can be carried out on August 1, 2005.

Holiday Trading Schedule for Swiss Products

Wednesday July 27, 2005	Thursday July 28, 2005	Friday July 29, 2005	Monday Aug 01, 2005	Tuesday Aug 02, 2005	Wednesday Aug 03, 2005	Thursday Aug 04, 2005	Friday Aug 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	
			Exercise/ Assignment Day T	Day T+1	Day T+2	Delivery at SIS Day T+3	
				Exercise/ Assignment Day T	Day T+1	Day T+2	Delivery at SIS Day T+3

1.10 Margin Calculations

On August 1, 2005 the Eurex Clearing House will levy margin requirements for all products. As Swiss equity, EXTF, and equity index products can be traded on August 1, 2005, additional margin will be calculated for these products as usual. Settlement prices will be re-calculated as on any normal day.

On August 1, 2005, it is planned for CONF Futures to use settlement prices from the previous trading day (July 29, 2005), with the value for the days to expiration reduced by one day. Theoretical prices for all products will be re-calculated. As a result of the public holiday, theoretical prices for CONF Futures will show only small changes.

1.11 BOF Information VALUES Broadcasts

On August 1, 2005 complete BOF Information VALUES broadcasts will be sent to members as appropriate.

1.12 Settlement Prices for Swiss Products

As on any regular trading day, settlement prices for Swiss products on August 1, 2005 will be recorded after close of trading and will be sent to members as BOF Information VALUES broadcasts. These settlement prices will be re-calculated, as usual. As on any regular trading day, new theoretical prices for all products will be generated during batch and transmitted to members after the calculation. On August 1, 2005, settlement prices for CONF Futures will be fixed during the course of the morning and sent to members as BOF Information VALUES broadcasts. These settlement prices will correspond with those prices of the previous exchange trading day (July 29, 2005).

1.13 Netting of Swiss Equity and Equity Index Positions on July 29, August 1 and August 2, 2005

Swiss positions in equity products and equity index- and EXTF-products from July 29, 2005 can be closed until 13:30 CET on August 1, 2005 without incurring charges. By close of trading on August 1, 2005, positions in Swiss equity products, equity index and EXTF-products of the same day can be closed without charges. On August 1, 2005, historical transactions in Swiss equity products and equity index products are possible. On August 2, 2005, positions from August 1, 2005 can be closed out until 13:30 CET without incurring late closing fees.

1.14 Netting of CONF Futures Positions on July 29, August 1 and August 2, 2005

Positions in CONF Futures from July 29, 2005 can be closed out until close of trading on that day without incurring charges. On August 1, 2005, historical transactions in CONF Futures cannot be carried out. On August 2, 2005 positions in this product from July 29, 2005 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Characteristics of the Exchange Trading Day Following the Public Holiday – August 2, 2005

2.1 Trading in CONF Futures

CONF Futures can be traded again on August 2, 2005. It is not possible, however, to carry out historical transactions.

2.2 SIC Accounting

On August 2, 2005, SIC will receive two invoices or payment advices from Eurex for all Clearing Members, resulting from batch processing of July 29 and August 1, 2005. Clearing Members are advised to make sure in time that sufficient funds are available in Swiss francs. Margin calls for Swiss Clearing Members resulting from positions of July 29, 2005 will be taken into account in the payment advices.

In addition, SIC may receive further invoices or payment advices for all Clearing Members resulting from using the “Position Transfer with Cash Transfer” facility on July 29 and August 1, 2005.

2.3 Open Delivery Instructions (Excluding Cross-Border) at SIS

SIS will resume normal business on August 2, 2005. Consequently, delivery instructions in Swiss products can be executed as normal between all Clearing Members.

2.4 Collateral Management

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

Regulations for Italian Public Holiday on August 15, 2005 - "Assumption Day" No Trading in Italian Products

1. Procedures on Public Holiday - August 15, 2005

2. Special Characteristics of the Trading Day Following the Public Holiday - August 16, 2005

1. Procedures on August 15, 2005

August 15, 2005 is a public holiday in Italy ("Assumption Day"). The Italian stock exchange - Borsa Italia - will be closed and there will be no trading in Italian products on Eurex. It is a non-value date in Italy, and settlement of Italian products between Clearstream Banking Frankfurt AG and Monte Titoli will not be possible. SIS SegaInterSettle AG, Zürich, and Clearstream Banking Frankfurt AG are open as usual on that day, so deliveries in non-Italian products, including cross-border settlements, can be carried out.

1.1 Trading in Italian Products

There will be no trading in Italian products on August 15, 2005. Trade Adjustments or historical transactions on trades from August 12, 2005 will not be possible and no exercises, give-ups, take-ups, or position adjustments can be performed in these products.

1.2 Trading in non-Italian products

All non-Italian products can be traded as usual throughout the day. There are no related restrictions, so 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-Italian options and futures products.

1.4 Swiss Francs Payments of Clearing Members

Cash-calls calculated in Swiss francs from the overnight batch processing of August 12, 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 using of the "Position Transfer with Cash Transfer" function) will be transferred to the SIC system on August 15, 2005 at the appropriate times, as on any regular trading day. All amounts will be debited or credited to members' SIC accounts on the same day.

1.5 Euro Payments of Clearing Members

Cash amounts (cash calls) calculated in euro for Premium and Variation Margin, possible margin calls for non-Swiss Clearing Members, and Premium, Variation Margin for Swiss Clearing Members, as well as any payments resulting from using the "Position Transfer with Cash Transfer" function from batch processing of August 15, 2005 will be credited to or debited from members' cash accounts at the German Central Bank (Deutsche Bundesbank) on August 15, 2005 at the appropriate times, as on any regular trading day.

1.6 Clearstream and SIS Deliveries

Business operations of Clearstream and SIS are not affected by the public holiday in Italy. Delivery instructions in German, Swiss, Finnish, French, U.S., Dutch, and EXTF products can be executed. Cross-border settlements will also be possible. Italian products will be settled one day later than normal (plus 1 day). For all deliveries of Italian products due or pending on August 15, 2005 (exercises from August 10 to August 12, 2005), value dates will be extended by the system by one day to T+4. Value dates shown on Eurex reports will be automatically adjusted. Collateral management transactions involving Italian products cannot be carried out on August 15, 2005.

Holiday Trading Schedule for Italian Products

Wednesday Aug 10, 2005	Thursday Aug 11, 2005	Friday Aug 12, 2005	Monday Aug 15, 2005	Tuesday Aug 16, 2005	Wednesday Aug 17, 2005	Thursday Aug 18, 2005	Friday Aug 19, 2005
Exercise/ Assignment Day T	Day T + 1	Day T + 2	plus 1 Day	Delivery at Clearstream Day T + 4			
	Exercise/ Assignment Day T	Day T + 1	plus 1 Day	Day T + 3	Delivery at Clearstream Day T + 4		
		Exercise/ Assignment Day T	plus 1 Day	Day T + 2	Day T + 3	Delivery at Clearstream Day T + 4	
			No Exercise/ Assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Delivery at Clearstream Day T + 3

1.7 Margin Calculations

On August 15, 2005, the Eurex Clearing House will levy margin requirements for all Eurex products. Additional margins will be calculated for Italian products, even though the products cannot be traded. On August 15, 2005, it is planned to use the settlement prices from the previous trading day (August 12, 2005) for Italian products, with the value for the days to expiration reduced by one day. Theoretical prices for all products will be re-calculated. Due to the public holiday, theoretical prices for Italian products will show only insignificant changes.

1.8 BOF Information VALUES Broadcasts

On August 15, 2005 complete BOF Information VALUES Broadcasts will be sent to members as on any regular trading day.

1.9 Trading Times for Non-Italian Products

For all non-Italian products the usual trading hours will apply on August 15, 2005. Post-trading periods will end as on regular trading days. For exercises, the usual system times apply.

1.10 Settlement Prices for Italian Products

Settlement prices for Italian products will be fixed during the course of the morning of August 15, 2005 and will be sent to members as corresponding messages in the BOF Information VALUES Broadcasts. Settlement prices will correspond with those of the previous exchange trading day (August 12, 2005).

1.11 Netting of Italian Positions on August 11, August 12 and August 16, 2005

Italian positions from August 11, 2005 can be closed out on August 12, 2005 until 13:30 CET without incurring any late closing charges. By close of trading, positions from August 12 can also be closed without charges. Historical transactions in Italian products will not be possible on August 15, 2005. On August 16, 2005 positions from trading in Italian products on August 12, 2005 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Characteristics of the Day Following the Public Holiday – August 16, 2005

2.1 Trading in Italian Products

On August 16, 2005, all Italian products can be traded again. Historical trade transactions cannot be carried out on that date. It will, however, be possible on August 16, 2005 to close positions from August 12, 2005 until 13:30 CET without incurring late closing fees.

2.2 SIC and Deutsche Bundesbank - Accounting

On August 16, 2005 SIC and the German Central Bank (Deutsche Bundesbank) will receive one invoice or payment advice from Eurex for all Clearing Members from the normal batch processing of August 15, 2005. In addition, SIC and the German Central Bank (Deutsche Bundesbank) may receive further invoices or payment advices for each Clearing Member, resulting from using the “Position Transfer with Cash Transfer” feature.

2.3 Open Delivery Instructions at Clearstream

On August 16, 2005 delivery instructions in Italian products can be executed again between all Clearing Members.

2.4 Collateral Management

Collateral management transactions involving Italian products can be carried out as usual.

Regulations for U.S. - Public Holiday on September 5, 2005 – "Labor Day" – Trading Day for U.S. Equity Products but no Clearing and Non-value Date

1. Procedures on Public Holiday - September 5, 2005

2. Special Characteristics of the Trading Day Following the Public Holiday - September 6, 2005

1. Procedures on September 5, 2005

September 5, 2005 is a public holiday in the U.S. ("Labor Day"). Settlement of U.S. products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on a U.S.-American public holiday. Products denominated in euro can be delivered by CBF, and all Swiss products can be delivered via SegaInterSettle (SIS). Likewise, cross-border deliveries in Swiss francs for Swiss products and in euro for all non-U.S. euro-denominated 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 September 5, 2005. There are no restrictions, so 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 Swiss Francs Payments from Clearing Members

Cash calls calculated in Swiss francs from the overnight batch processing of September 2, 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 using the "Position Transfer with Cash Transfer" feature) will be transferred to the SIC system on September 5, 2005 as on any normal trading day. Amounts will be debited 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 using the "Position Transfer with Cash Transfer" feature from the batch of September 2, 2005, will be credited to or debited from members' cash accounts at the German Central Bank (Deutsche Bundesbank) on September 5, 2005, as on any normal trading day.

1.5 Clearstream and SIS Deliveries

Business operations of Clearstream and SIS are not affected by the public holiday in the U.S. 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 (exercises from August 31 to September 2, 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. Furthermore, no collateral management transactions involving U.S. products can be carried out on September 5, 2005.

Holiday Trading Schedule for U.S. Products

Wednesday Aug 31, 2005	Thursday Sep 01, 2005	Friday Sep 02, 2005	Monday Sep 05, 2005	Tuesday Sep 06, 2005	Wednesday Sep 07, 2005	Thursday Sep 08, 2005	Friday Sep 09, 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 September 5, 2005, the Eurex Clearing House will levy margin requirements for all Eurex products. For U.S. products, Additional Margin will be calculated as usual and new settlement prices will also be calculated as on regular trading days.

1.7 BOF Information VALUES Broadcasts

On September 5, 2005, complete BOF Information VALUES Broadcasts will be sent to members as appropriate.

1.8 Settlement Prices for U.S. Products

Settlement prices for U.S. products will be fixed after the close of trading on September 5, 2005, as on regular trading days, and will be sent to members as corresponding BOF Information VALUES broadcasts. These settlement prices will be newly calculated as on normal trading days. During the batch, new theoretical prices for all products will be generated and transmitted to members after the calculation.

1.9 Netting of U.S. Positions on August 29, September 1, and September 2, 2005

U.S. positions from September 2, 2005 can be closed out until 13:30 CET on September 5, 2005 without incurring late closing fees. By close of trading on September 5, 2005, positions from the same day can be closed out without charges. Historical transactions in U.S. products will be possible on September 5, 2005. On September 6, 2005, positions from September 5, 2005 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Characteristics of the Trading Day Following the Public Holiday - September 6, 2005

2.1 Trading in U.S. Products

All products can be traded as normal on September 6, 2005.

2.2 SIC and Deutsche Bundesbank-Accounting

On September 6, 2005, SIC and the German Central Bank (Deutsche Bundesbank) will receive one invoice or payment advice from Eurex for all Clearing Members from the batch processing of September 5, 2005. In addition, SIC and the German Central Bank (Deutsche Bundesbank) may receive further invoices or payment advices for each Clearing Member, resulting from using the “Position Transfer with Cash Transfer” facility.

2.3 Open Delivery Instructions at Clearstream

On September 6, 2005, delivery instructions in U.S. products can be executed again between all Clearing Members.

2.4 Collateral Management

Collateral management transactions involving U.S. products can be carried out as usual.