X-pand into the Future

e u r e x *circular 129/03*

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Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

1. Additional Exchange Days/Further Holidays in 2004
2. Holiday Regulations for January 2, 2004 – Swiss Holiday
3. Holiday Regulations for January 6, 2004 – Finnish Holiday
Addendum to Circular 125/03 Finnish Stock Options
4. Holiday Regulations for January 19, and February 16, 2004 - US Holidays

Related Eurex Circulars: 037/03, 125/03

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Content may be most important for:	**Attachments:**
➲ All departments	1. Eurex Holidays/Trading or Clearing Restrictions in 2004 2. Holiday Regulations for January 2, 2004 – Holiday in Switzerland 3. Holiday Regulations for January 6, 2004 – Holiday in Finland 4. Holiday Regulations for January 19, 2004 – Holiday in the USA 5. Holiday Regulations for February 16, 2004 – Holiday in the USA

Summary:

Following a decision of the Boards of Management of the Eurex Exchanges, a number of additional Exchange trading days and/or holidays have been declared for 2004. Where national holidays in certain countries coincide with days on which the Exchanges are open, trading and/or clearing and settlement in some product groups may be affected. The table attached (attachment 1) shows the trading and clearing/settlement restrictions at Eurex in 2004.

The additional trading and/or national holidays are set out in this circular. Trading and clearing/settlement arrangements for national holidays are contained in attachments 2 to 5.

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1. Additional Exchange Holidays in 2004

Following a decision of the Boards of Management of the Eurex Exchanges, a number of additional Exchange trading days and/or holidays have been declared for 2004. Where national holidays in certain countries coincide with days on which the Exchanges are open, trading and/or clearing and settlement in some product groups may be affected. The table attached (attachment 1) shows the trading and clearing/settlement restrictions at Eurex in 2004. Final details of the 2004 year-end trading arrangements will be advised when they become fixed.

2. Holiday Regulations for January 2, 2004 – Swiss Holiday

The first trading day of 2004 for all Eurex-traded products except Swiss products is January 2, 2004. This day is a holiday in Switzerland and both SWX and virt-x will be closed. We would like to draw your attention to the fact that as a result of the holiday Swiss deliveries from the batch runs on December 23, December 29, and December 30, 2003 will be settled with the value dates January 5, January 6, and January 7, 2004 respectively. Attachment 2 contains the holiday regulations for January 2, 2004.

3. Holiday Regulations for January 6, 2004 – Finnish Holiday

January 6, 2004 is a holiday in Finland, and no trading, clearing or settlement of Finnish products is possible on that day. As a result of the holiday, Finnish deliveries from the batch runs on December 29 and 30, 2003 and January 2 and 5, 2004 will be settled with value dates January 7, 8, 9, and 12, 2004 respectively. Attachment 3 contains the full holiday regulations for January 6, 2004.

As an addendum to Eurex circular 125/03 we would like to draw your attention to the fact that trading times for Finnish equity options at year end are the same as for the Finnish index products (HEX25®), which are as follows:

	30.12.03					02.01.04
	Trading	OTC Trading until	Post-Trading Full	Exercise Until	Start Batch	Trading
Derivatives Market – Equity Products						
Finnish Stock Options/LEPOs	09:00-17:00	18:00	17:00-18:30	18:30	18:30	normal

4. Holiday Regulations for January 19 and February 16, 2004 – US Holidays

Please also find attached the Eurex holiday regulations for the US holidays on Martin Luther King, Jr. Day (attachment 4) and Washington's Birthday (attachment 5). Normal trading in Eurex US products will take place on those days, but no deliveries relating to US stock options will be made.

Detailed information on the regulations for other holidays will be published via Circulars in good time.

Frankfurt, December 12, 2003

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Eurex Holidays / Trading or Clearing Restrictions in 2004

Date	Holiday	Restrictions
01.01.04	New Year's Day	Exchange closed
02.01.04	"Berchtoldstag"	All Swiss products closed for trading. No settlement in Swiss products; non-value date for CHF payments
06.01.04	Twelfth Day	All Finnish products closed for trading. No settlement in Finnish products
19.01.04	Martin Luther King Jr. Day	All products open for trading. No settlement in US stock options
16.02.04	Washington's Birthday	All products open for trading. No settlement in US stock options
09.04.04	Good Friday	Exchange closed
12.04.04	Easter Monday	Exchange closed
20.05.04	Ascension Day	All Swiss products closed for trading. No settlement in Swiss products; non-value date for CHF payments All Finnish products closed for trading. No settlement in Finnish Products
31.05.04	Memorial Day	All products open for trading. No settlement in US stock options
31.05.04	Whit Monday	All Swiss products closed for trading. No settlement in Swiss products; non-value date for CHF payments
25.06.04	Midsummer's Eve	All Finnish products closed for trading. No settlement in Finnish products
05.07.04	US Independence Day	All products open for trading. No settlement in US stock options
06.09.04	Labor Day	All products open for trading. No settlement in US stock options
25.11.04	Thanksgiving Day	All products open for trading. No settlement in US stock options
06.12.04	FIN Independence Day	All Finnish products closed for trading. No settlement in Finnish products
24.12.04	Christmas Eve	To be advised
31.12.04	New Year's Eve	To be advised

Holiday Regulations for January 2, 2004 – Holiday in Switzerland

1. Procedures for January 2, 2004
2. Special Considerations for the Day Following the Holiday

1. Procedures for January 2, 2004

January 2, 2004 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, index, EXTF or fixed-income products on Eurex. It is also a non-value date for CHF and there will be no CHF payment transactions with SIC/SNB. Settlement of Swiss products through SegaInterSettle AG, Zurich will not be possible. In contrast, it will be possible to make cross-border deliveries in euro for non-Swiss products. SegaInterSettle AG, Zurich, and Clearstream Banking Frankfurt AG are open as usual on January 2, 2004 and settlement of all non-Swiss products (including cross-border settlement) will take place.

1.1 No trading in Swiss Products

No trading will be possible in Swiss equity, index, EXTF or interest rate products. No Trade Adjustments or historical transactions from trading on December 30, 2003 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed for Swiss products on January 2, 2004.

1.2 Trading in Non-Swiss Products

All non-Swiss 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 Trading Members

All Trading members will have access to the Eurex system and will be able to trade all of the 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 on December 30, 2003 (Premium, Variation Margin) cannot be transferred to the SIC system on January 2, 2004 as a result of the holiday. The amounts, including any payments resulting from use of the “Position Transfer with Cash Transfer” function will be debited or credited to the members’ SIC accounts one day later, on January 5, 2004.

1.5 CHF Payments from Swiss Clearing Members

The cash calls calculated in CHF from the overnight batch processing on December 30, 2003 (Premium, Variation Margin plus possible Additional or Futures Spread Margin) cannot be debited or credited to the members’ SIC accounts on January 2, 2004. The amounts will be transferred one day later on January 5, 2004 by debit or credit to the cash accounts at SIC. Any cash amounts (Additional or Futures Spread Margins) resulting from the overnight batch on January 2, 2004 will also be debited or credited to the SIC accounts on January 5, 2004. Contrary to the cash calls described above, margin calls in CHF from the overnight batch on December 30, 2003 fall due on January 2, 2004. The equivalent amount of these margin calls must be deposited for one day in euro at the *Bundesbank* (Central Bank of the Federal Republic of Germany). Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Clearing Conditions of Eurex Clearing AG. The euro amounts deposited by Swiss Clearing members will be repaid on Monday January 5, 2004 after completion of settlement in CHF. Due to the procedure above, on January 5, 2004, it is possible that two payment instructions could be received on a member’s SIC account resulting from the batches on December 30, 2003 and January 2, 2004. Payment instructions from the overnight batch on December 30, 2003 resulting from use of the Position Transfer with Cash Transfer facility will be transferred to the SIC system on January 5, 2004 at the normal times. These amounts will be debited or credited to members’ SIC accounts on the same day.

1.6 Euro Payments from non-Swiss Clearing Members

The cash amounts (cash calls) calculated in euro for Premium and Variation Margin, as well as possible margin calls and payments from use of the Position Transfer with Cash Transfer facility, from the batch of December 30, 2003 will be credited or debited to members' cash accounts at the Bundesbank on January 2, 2004, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due (Premium, Variation Margin) as well as any payments from use of the Position Transfer with Cash Transfer facility, from the batch of December 30, 2003 will be booked to the cash accounts at the Bundesbank on January 2, 2004. On request, the Eurex Clearing House can support Swiss Clearing Members in the procurement of euro against corresponding CHF 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, 2004 by Swiss Clearing Members or their NCMs, will be due as normal on the following day, January 5, 2004.

1.8 Clearstream Deliveries

The business operations of Clearstream Banking AG are not affected by the holiday in Switzerland, and delivery instructions in non-Swiss products can be executed. Cross-border settlement is also possible. SIS will keep the "German, Finnish, US, Italian, Dutch and French" segment open on January 2, 2004, so that deliveries, even between Swiss members, can be carried out as on a normal trading day. Deliveries from exercise/assignment of cross-border instructions will be settled at T+2 for German products, T+5 for Finnish products (due to the Finnish holiday on January 6, 2004), and T+3 for US, Italian, Dutch and French products.

1.9 SIS Deliveries

As a result of the suspension of service by SIS on January 2, 2004 delivery instructions for Swiss products cannot be carried out on that day. The corresponding deliveries will be made one day later. The system will extend the value date by one day to T+4 for all deliveries due across January 2, 2004 (exercises from December 23, 29, and 30, 2003). Value dates shown on Eurex reports will automatically be adjusted correctly.

Swiss Products:

Tuesday 23.12.03	**Monday 29.12.03**	**Tuesday 30.12.03**	**Friday 02.01.04**	**Monday 05.01.04**	**Tuesday 06.01.04**	**Wednesday 07.01.04**	**Thursday 08.01.04**
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

1.10 Margin Calculations

On January 2, 2004 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 January 2, 2004 it is foreseen to use the settlement prices from the previous trading day (December 30, 2003) 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. The theoretical prices for Swiss products will only show a small change as a result of the holiday.

1.11 BOF Information VALUES Broadcasts

On January 2, 2004 complete BOF Information VALUES Broadcasts will be sent to members as normal.

1.12 Trading Times for non-Swiss Products

Normal trading hours for all non-Swiss products will apply on January 2, 2004, 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 January 2, 2004 and will be sent to members as corresponding BOF Information VALUES Broadcasts. These settlement prices will be identical to those of the previous exchange trading day (December 30, 2003). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after calculation.

1.14 Netting of Swiss Positions from December 29 and 30, 2003 and January 5, 2004

Swiss positions from December 29, 2003 can be closed out on December 30, 2003 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, 2004. On January 5, 2004 positions from trading in Swiss products on December 30, 2003 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – January 5, 2004

2.1 Trading in Swiss Products

All Swiss products can be traded again on January 5, 2004, but no historical transactions can be carried out. However, for Swiss products, it will be possible to close positions from December 30, 2003 until 13.30 CET on January 5, 2004 without incurring late closing fees.

2.2 SIC Accounting

As already advised, SIC will receive one invoice or payment advice from Eurex for Swiss or German Clearing Members from the batch processing on December 30, 2003. For Swiss Clearing Members it is possible that a second accounting transaction from the batch on January 2, 2004 will be transmitted to SIC (entry of Additional or Futures Spread Margin). Clearing members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from December 30, 2003 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, 2003.

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

SIS will resume normal business on January 5, 2004 so that delivery instructions in Swiss products between all Clearing Members can be executed.

Regulations for January 6, 2004 – No Trading in Finnish Products

1. Procedures for January 6, 2004
2. Special Considerations for the Day Following the Holiday

1. Procedures for January 6, 2004

January 6, 2004 is the Twelfth Day holiday in Finland. The Finnish stock exchange - HEX Helsinki Exchanges – will be closed and there will be no trading in Finnish products on Eurex. It is also a non-value date in Finland, and settlement of Finnish products between Clearstream Banking Frankfurt AG and APK will not be possible. SIS - SegaInterSettle AG, Zurich, and Clearstream Banking Frankfurt AG are open as usual on that day, so deliveries in non-Finnish products (including cross-border settlement) can be carried out.

1.1 Finnish Products

No trading will be possible in Finnish products on January 6, 2004. No Trade Adjustments or historical transactions on trades from January 5, 2004 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed.

1.2 Trading in non-Finnish products

All non-Finnish products can be traded as normal throughout the day. There are no related restrictions, which means that Trade Adjustments, including historical transactions, Exercises, Give-ups, Take-ups, and Position Adjustments can be carried out.

1.3 Access to the Eurex System

All Trading members will have access to the Eurex system and will be able to trade all non-Finnish options and futures products.

1.4 CHF Payments

The cash calls calculated in CHF from the overnight batch processing of January 5, 2004 (Premium and Variation Margin for non-Swiss Clearing members, Premium, Variation Margin, and Additional Margin for Swiss Clearing members, and any payments resulting from use of the “Position Transfer with Cash Transfer” function) will be transferred to the SIC system on January 6, 2004 at the appropriate times, as on any normal day. The amounts will debited or credited to the members’ SIC accounts on the same day.

1.5 Euro Payments

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 January 5, 2004 will be credited or debited to members’ cash accounts at the Bundesbank on January 6, 2004 at the appropriate times, as on any normal day.

1.6 Clearstream and SIS Deliveries

The business operations of Clearstream and SIS are not affected by the holiday in Finland, and delivery instructions in German, Swiss, Italian, French, US, Dutch, and EXTF products can be executed. Cross-border settlement is also possible. Finnish products will be settled one day later than normal (plus one day). The system will extend the value date by one day to T+5 for all deliveries of Finnish products due on or across January 6, 2004 (exercises from December 29, 2003 to January 5, 2004). Value dates shown on Eurex reports will automatically be adjusted correctly.

Finnish Products:

Tuesday 23.12.03	Monday 29.12.03	Tuesday 30.12.03	Friday 02.01.04	Monday 05.01.04	Tuesday 06.01.04	Wednesday 07.01.04	Thursday 08.01.04	Friday 09.01.04	Monday 12.01.04	Tuesday 13.01.04
Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	Delivery at Clearstream Day T + 4						
	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	plus 1 Day	Delivery at Clearstream Day T + 5				
		Exercise/ Assignment Day T *	Day T + 1	Day T + 2	plus 1 Day	Day T + 4	Delivery at Clearstream Day T + 5			
			Exercise/ Assignment Day T	Day T + 1	plus 1 Day	Day T + 3	Day T + 4	Delivery at Clearstream Day T + 5		
				Exercise/ Assignment Day T	plus 1 Day	Day T + 2	Day T + 3	Day T + 4	Delivery at Clearstream Day T + 5	
					No Exercise/ Assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	Delivery at Clearstream Day T + 4

1.7 Margin Calculations

On January 6, 2004 the Eurex Clearing House will levy margin requirements for all Eurex products. Additional Margin will be calculated for Finnish products, although the products cannot be traded. On January 6, 2004 it is foreseen to use the settlement prices from the previous trading day (January 5, 2004) for Finnish products, with the value for the Days-to-Expiration decreased by one day. The theoretical prices for all products will be recalculated. The theoretical prices for Finnish products will only show a small change as a result of the holiday.

1.8 BOF Information VALUES Broadcasts

On January 6, 2004 complete BOF Information VALUES Broadcasts will be sent to members as normal.

1.9 Trading Times for Non-Finnish Products

Normal trading hours for non-Finnish products will apply on January 6, 2004, and their post-trading periods will end as on normal days. Exercises can be carried out until the usual times.

1.10 Settlement Prices for Finnish Products

Settlement prices for Finnish products will be fixed during the course of the morning of January 6, 2004 and will be sent to members as corresponding messages in the BOF Information broadcast stream. These settlement prices will be identical to those of the previous exchange trading day (January 5, 2004).

1.11 Netting of Finnish Positions on January 2, 5 and 7, 2004

Finnish positions from January 2, 2004 can be closed out on January 5, 2004 until 13:30 CET without incurring any late closing fees. By close of trading, positions from January 5 can also be closed without fees. No historical transactions in Finnish products are possible on January 6, 2004. On January 7, 2004 positions from trading in Finnish products on January 5, 2004 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Wednesday, January 7, 2004

2.1 Trading in Finnish Products

All Finnish products can be traded again on January 7, 2004 but no historical trade transactions can be carried out on that date. However, for Finnish products, it will be possible to close positions from January 5, 2004 until 13:30 CET on January 7, 2004 without incurring late closing fees.

2.2 SIC and Bundesbank Accounting

On January 7, 2004 SIC and the Bundesbank will receive one invoice or payment advice from Eurex for all Clearing members from the normal batch processing of January 6, 2004. In addition, SIC and the 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 January 7, 2004 delivery instructions in Finnish products can be executed again between all Clearing members.

Holiday Regulations for January 19, 2004 – Martin Luther King, Jr. Day – Trading Day for US Stock Products but no Clearing and Non-value Date

1. Procedures for January 19, 2004
2. Special Considerations for the Day Following the Holiday

1. Procedures for January 19, 2004

January 19, 2004 is the Martin Luther King, Jr. 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 January 19, 2004. 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 January 16, 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 January 19, 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 January 16, 2004 will be credited or debited to members’ cash accounts at the Bundesbank on January 19, 2004, as on any normal day.

1.5 Clearstream and SIS Deliveries

The business operations of Clearstream and SIS are not affected by the holiday in America, and delivery instructions in non-US products can be executed. Cross-border settlement is also possible. Corresponding deliveries of US products will be settled one day later than normal (plus one day). The system will extend the value date by one day to T+4 for all deliveries of US products due across January 19, 2004 (exercises from January 14 to January 16, 2004). Value dates shown on Eurex reports will automatically be adjusted correctly.

1.6 Margin Calculations

On January 19, 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.

US Products:

Wednesday 14.01.04	Thursday 15.01.04	Friday 16.01.2004	Monday 19.01.04	Tuesday 20.01.04	Wednesday 21.01.04	Thursday 22.01.04	Friday 23.01.04
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

1.7 BOF Information VALUES Broadcasts

On January 19, 2004 complete BOF Information VALUES-API Broadcasts will be sent to members as appropriate.

1.8 Settlement Prices for US Products

Settlement prices for US products will be fixed after the close of trading on January 19, 2004, as on normal days, and will be sent to members as corresponding BOF Information VALUES API Broadcasts. These settlement prices will be newly calculated as on normal days. New theoretical prices for all products, as on any normal day, will be generated during the batch and transmitted to members after the calculation.

1.9 Netting of US Positions on January 16, January 19, and January 20, 2004

US positions from January 16, 2004 can be closed out until 13.30 CET on January 19, 2004 without incurring late closing fees. By close of trading on January 19, 2004 positions from the same day can be closed out without fees. Historical transactions in US products are possible on January 20, 2004. On January 20, 2004 positions from January 19, 2004 can be closed out until 13.30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Tuesday January 20, 2004

2.1 Trading in US Products

All products can be traded as normal on January 20, 2004.

2.2 SIC and Bundesbank Accounting

As normal, SIC and the Bundesbank will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of January 19, 2004. In addition, SIC and the 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 January 20, 2004 delivery instructions in US products can be executed again between all Clearing members.

Holiday Regulations for February 16, 2004 – Washington's Birthday – Trading Day for US Stock Products but no Clearing and Non-value Date

1. Procedures for February 16, 2004
2. Special Considerations for the Day Following the Holiday

1. Procedures for February 16, 2004

February 16, 2004 is the Washington's Birthday 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 February 16, 2004. 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 on February 13, 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 February 16, 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 on February 13, 2004 will be credited or debited to members' cash accounts at the Bundesbank on February 16, 2004, as on any normal day.

1.5 Clearstream and SIS Deliveries

The business operations of Clearstream and SIS are not affected by the holiday in America, and delivery instructions in non-US products can be executed. Cross-border settlement is also possible. Corresponding deliveries of US products will be settled one day later than normal (plus one day). For all deliveries of US products due across February 16, 2004 (exercises from February 11 to February 13, 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.

1.6 Margin Calculations

On February 16, 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.

US Products:

Wednesday 11.02.04	Thursday 12.02.04	Friday 13.02.04	Monday 16.02.04	Tuesday 17.02.04	Wednesday 18.02.04	Thursday 19.02.04	Friday 20.02.04
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

1.7 BOF Information VALUES Broadcasts

On February 16, 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 February 16, 2004, as on normal days, and will be sent to members as corresponding BOF messages / VALUES-API Broadcasts. These settlement prices will be newly calculated as on normal days. New theoretical prices for all products, as on any normal day, will be generated during the batch and transmitted to members after the calculation.

1.9 Netting of US Positions on February 13, February 16 and February 17, 2004

US positions from February 13, 2004 can be closed out until 13.30 CET on February 16, 2004 without incurring late closing fees By close of trading on February 16, 2004 positions from the same day can be closed out without fees. Historical transactions in US products are possible on February 17, 2004. On February 17, 2004 positions from February 16, 2004 can be closed out until 13.30 CET without incurring late closing fees

2. Special Considerations for the Day Following the Holiday – Tuesday February 17, 2004

2.1 Trading in US Products

All products can be traded as normal on February 17, 2004.

2.2 SIC and Bundesbank Accounting

As normal, SIC and the Bundesbank will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of February 16, 2004. In addition, SIC and the 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 17, 2004 delivery instructions in US products can be executed again between all Clearing members.