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Date: Frankfurt, November 13, 2003
Recipients: All Eurex members and vendors
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Holiday Regulation for November 27, 2003 – Thanksgiving Day in the USA

Related Eurex Circulars: 037/03

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ IT / System Administration	Holiday Regulations for November 27, 2003 – Thanksgiving Day in the USA

November 27, 2003 is the Thanksgiving Day holiday in the USA. Settlement of US products via Clearstream Banking Frankfurt AG (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). Equally, cross-border deliveries in CHF for Swiss products and in euro for all non-US euro-denominated products can be carried out.

Full details of the holiday regulations for November 27, 2003 can be found in the attachment.

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Holiday Regulations for November 27, 2003 – Thanksgiving Day – Trading day for US Equity Products but no Clearing and Non-value Date

1. Procedures for November 27, 2003

2. Special Considerations for the Day Following the Holiday – November 27, 2003

1. Procedures for November 27, 2003

November 27, 2003 is the Thanksgiving 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). Equally, cross-border deliveries in CHF for Swiss products and in euro for all non-US euro-denominated 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 November 27, 2003. There are no related restrictions, which means that Trade Adjustments (incl. historical transactions), Exercises, Give-ups, Take-ups and Position Adjustments can be carried out.

1.2 Access to the Eurex System

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

1.3 CHF Payments from Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of November 26, 2003 (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 November 27, 2003 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 overnight batch processing of November 26, 2003 will be credited or debited to members' cash accounts at the Bundesbank on November 27, 2003 at the appropriate times, as on any normal day.

1.5 Clearstream and SIS Deliveries

The business operations of CBF 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 November 27, 2003 (exercises from November 24 to November 26, 2003) 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:

Monday 24.11.2003	Tuesday 25.11.2003	Wednesday 26.11.2003	Thursday 27.11.2003	Friday 28.11.2003	Monday 01.12.2003	Tuesday 02.12.2003	Wednesday 03.12.2003
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 November 27, 2003 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 November 27, 2003 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 November 27, 2003, 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 November 27 and November 28, 2003

US positions from November 26, 2003 can be closed out until 13.30 CET on November 27, 2003 without incurring late closing fees. By close of trading on November 27, 2003 positions from the same day can be closed out without charges. Historical transactions in US products are possible on November 28, 2003. On November 28, 2003 positions from November 27, 2003 can be closed out until 13.30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Friday November 28, 2003

2.1 Trading in US Products

All products can be traded as normal on November 28, 2003.

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 November 27, 2003. 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 November 28, 2003 delivery instructions in US products can be executed again between all Clearing members.