e u r e x *circular 114/99*

To: All Eurex members and vendors

Date: Frankfurt, 11th November 1999

Regulations for the Finnish Holiday on 6th January 2000

Dear Sir or Madam,

As already announced in circular 110/99, January 6th 2000 is a holiday in Finland. There will be no trading in Finnish products on that day, and it is a non-value date for Finnish products. The regulations applying for the Finnish holiday can be found in the Appendix. The procedures are similar to those applying to the Finnish holiday on 6th December 1999 which were described in Appendix 2 to Circular 110/99.

Please note that 1st June 2000 (Ascension) is a non-value date and trading holiday for Finnish products as well as for Swiss products. In the German version of Circular 110/99 the reference to Finnish products was omitted; the English version was correct. The correction has been made to the version of 110/99 published on the web-site.

If you have any questions our Clearing help-desk on Tel. +49 (0)69-2101-1250 is available to assist you, as well as Robert Orth on Tel. +49 (0)69-2101-5032 or Ernst Karbe on Tel. +41 (0)1-229-2470.

Yours sincerely,

Jörg Franke Hartmut Klein

Attachment

Eurex Deutschland
Börsenplatz 7 - 11
D-60313 Frankfurt am Main
www.eurexchange.com

Eurex Member Readiness
Tel. +49 (0)69-2101-1700
Fax +49 (0)69-2101-1701

Alternative
Tel. +49 (0)69-9770-1700
Fax +49 (0)69-9770-1701

Executive Board:
Dr. Jörg Franke, Otto E. Nägeli
Andreas Preuß, Jürg Spillmann

Appendix 1

1. Regulations for the Finnish Holiday on 6th January 2000 / Trading day for Non-Finnish Products - Trading and Clearing Procedures

6th January 2000 is a holiday in Finland. HEX Helsinki Exchanges will be closed and there will be no trading in Finnish products on Eurex. It is also a non-value date for Finnish products since they cannot be settled between DBC and APK on that date. SIS – Segaintersettle AG, Zurich (previously SEGA) and DBC are open as normal on that day and transactions in all non-Finnish products (including Cross-Border Settlement) can be carried out.

The Dow Jones Nordic STOXX 30 products will also be open for trading on 6th January.

1.1 Trading in Non-Finnish Products

On 6th January 2000 non-Finnish products can be traded as normal throughout the day. There are no related restrictions, which means that historical transactions, Exercises, Give-Ups, Take-ups, Position Transfers, or Adjustments can be carried out.

1.2 Trading in Finnish Products

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

1.3 Access to Eurex

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 German and Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 5th January 2000 (Premium, Variation Margin for German members and Premium, Variation and Initial Margin for Swiss members) will be transferred to the SIC system on 6th January 2000 as usual. The amounts will be debited or credited to members' SIC accounts on the same day.

1.5 Euro Payments from German and Swiss Clearing Members

The cash amounts (Cash Calls) calculated in euro for Premium and Variation Margin, as well as possible Margin Calls for German members and Premium and Variation Margin for Swiss members from the batch of 5th January 2000 will be credited or debited to members' cash accounts at LZB on 6th January 2000 as on any normal day.

1.6 DBC and SIS Deliveries

The business operations of DBC and SIS are not affected by the holiday in Finland, and all delivery instructions for German and Swiss products can be executed. Cross-border settlement is also possible. Deliveries from exercise/assignment of cross-border instructions will be settled at T+2 for German products as normal. Due to the Swiss holiday on 3rd January Swiss products can only be settled at SIS at T+ 4 on 6th January 2000.

Finnish products will be settled at DBC 'plus one day', thus T+5. For all deliveries due across 6th January 2000 (exercises from 30th December 1999, 3rd, 4th, and 5th January 2000) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

Appendix 1

German Products

Tuesday 04.01.00	Wednesday 05.01.00	Thursday 06.01.00	Friday 07.01.00	Monday 10.01.00	Tuesday 11.01.00
Exercise/ Assignment Day T	Day T+1	**Delivery at DBC Day T+2**			
	Exercise/ Assignment Day T	Day T+1	**Delivery at DBC Day T+2**		
		Exercise/ Assignment Day T	Day T+1	**Delivery at DBC Day T+2**	
			Exercise/ Assignment Day T	Day T+1	**Delivery at DBC Day T+2**

Finnish Products

Thursday 30.12.99	Monday 03.01.00	Tuesday 04.01.00	Wednesday 05.01.00	Thursday 06.01.00	Friday 07.01.00	Monday 10.01.00	Tuesday 11.01.00	Wednesday 12.01.00
Exercise/ Assignment Day T	Day T+1	Day T+2	Day T+3	Plus one day	**Delivery at DBC Day T+5**			
	Exercise/ Assignment Day T	Day T+1	Day T+2	Day T+3	Plus one day	**Delivery at DBC Day T+5**		
		Exercise/ Assignment Day T	Day T+1	Day T+2	Day T+3	Plus one day	**Delivery at DBC Day T+5**	
			Exercise/ Assignment Day T	Day T+1	Day T+2	Day T+3	Plus one day	**Delivery at DBC Day T+5**
				No Exercise possible	Exercise/ Assignment Day T	Day T+1	Day T+2	Day T+3

Swiss Products

Thursday 30.12.99	Monday 03.01.00	Tuesday 04.01.00	Wednesday 05.01.00	Thursday 06.01.00	Friday 07.01.00	Monday 10.01.00	Tuesday 11.01.00	Wednesday 12.01.00
Exercise/ Assignment Day T	Day T+1 (Swiss Holiday)	Day T+2	(Plus 1 day)	**Delivery at SIS Day T+4**				
	No Exercise possible	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**		
				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**

1.7 Margin Calculations

On 6th January 2000 the Eurex Clearing house will levy margin requirements for all Eurex products. For Finnish products, Additional Margin will be calculated, although the products cannot be traded that day. On 6th January 2000 it is foreseen to use the settlement prices from the previous trading day (5th January 2000) 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 Files / VALUES Broadcasts

On 6th January 2000 complete BOF transmissions / VALUES Broadcasts will be sent to members as appropriate.

1.9 Trading Times for Non-Finnish Products

Normal trading hours will apply on 6th January 2000 and the post-trading period will end at 19.30 CET. Exercises can be carried out until the normal times.

1.10 Settlement Prices for Finnish Products

On 6th January 2000 the settlement prices for Finnish products will be fixed during the course of the morning and will be sent to members as corresponding BOF messages/Values broadcasts. These settlement prices will be identical to those of the previous exchange trading day (5th January 2000). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

1.11 Netting of Finnish Positions on 5th January 2000

Finnish positions from 4th January 2000 can be closed out on 5th January 2000 until 13.30 CET without incurring any charges. By close of trading, positions from 5th January should also be closed to avoid any late-closing fees, since historical transactions are not possible on 6th January 2000.

2. Special Considerations for the Day Following the Holiday – Friday 7th January 2000

2.1 Trading in Finnish Products

On 7th January 2000 all Finnish products can be traded again, but no historical transactions can be performed.

2.2 SIC and LZB Accounting

For Swiss and German Clearing members, SIC and LZB will receive one invoice or payment advice from Eurex, as normal, from the batch processing of 6th January 2000**.**

2.3 Open Delivery Instructions at DBC

Delivery instructions in Finnish products between German and Swiss Clearing Members can be executed again.