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# e u r e x *circular 116/02*

**Date:** Frankfurt, December 16, 2002
**Recipients:** All Eurex members and vendors
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## 1. Additional Exchange Holidays in 2003
## 2. Holiday Regulations for January 2, 2003 – Swiss Holiday
## 3. Holiday Regulations for January 6, 2003 – Finnish Holiday
## 4. Holiday Regulations for January 20, and February 17, 2003 - US Holidays

**Related Eurex Circulars:** 120/01, 113/02
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| **Content may be most important for:** | **Attachments:** |
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| ➲ All Departments | 1. Eurex Holidays / Trading or Clearing Restrictions in 2003<br>2. Holiday Regulations for January 2, 2003 - Holiday in Switzerland<br>3. Holiday Regulations for January 6, 2003 - Holiday in Finland<br>4. Holiday Regulations for January 20, 2003 - US Holiday<br>5. Holiday Regulations for February 17, 2003 - US Holiday |

### 1. Additional Exchange Holidays in 2003

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 2003. 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 2003. Final details of the 2003 year-end trading arrangements will be advised when they become fixed.

### 2. Holiday Regulations for January 2, 2003 – Swiss Holiday

The first trading day of 2003 for all Eurex traded products except Swiss products is January 2, 2003. 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 of December 23, December 27, and December 30, 2002 will be settled with value dates January 3, January 6, and January 7, 2003 respectively. Attachment 1 contains the holiday regulations for January 2, 2003.

### 3. Holiday Regulations for January 6, 2003 – Finnish Holiday

January 6, 2003 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 of December 27 and 30, 2002 and January 2 and 3, 2003 will be settled with value dates January 7, 8, 9, and 10, 2003 respectively. Attachment 3 contains the full holiday regulations for January 6, 2003.

### 4. Holiday Regulations for January 20 and February 17, 2003 – 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 take place.

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

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# Eurex Holidays / Trading or Clearing Restrictions in 2003

| Date | Holiday | Restrictions |
|---|---|---|
| 01.01.03 | New Year's Day | Exchange closed |
| 02.01.03 | "Berchtoldstag" | All Swiss products closed for trading. No settlement in Swiss products; non-value date for CHF payments |
| 06.01.03 | Twelfth Day | All Finnish products closed for trading. No settlement in Finnish products |
| 20.01.03 | Martin Luther King Jr. Day | All products open for trading; no settlement in US stock options |
| 17.02.03 | Washington's Birthday | All products open for trading; no settlement in US stock options |
| 18.04.03 | Good Friday | Exchange closed |
| 21.04.03 | Easter Monday | Exchange closed |
| 01.05.03 | May Day | Exchange closed |
| 26.05.03 | Memorial Day | All products open for trading; no settlement in US stock options |
| 29.05.03 | Ascension Day | Swiss Capital Market products (CONF) 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. |
| 09.06.03 | Whit Monday | Swiss Capital Market products (CONF) closed for trading; No settlement in Swiss products; non-value date for CHF payments |
| 21.06.03 | Midsummer Day | All Finnish products closed for trading. No settlement in Finnish products. |
| 04.07.03 | US Independence Day | All products open for trading; no settlement in US stock options |
| 01.08.03 | Swiss National Day | Swiss Capital Market products (CONF) closed for trading; No settlement in Swiss products; non-value date for CHF payments |
| 15.08.03 | Ascension of Mary | All Italian products closed for trading. No settlement in Italian products. |
| 01.09.03 | Labor Day | All products open for trading; no settlement in US stock options |
| 27.11.03 | Thanksgiving Day | All products open for trading; no settlement in US stock options |
| 24.12.03 | Christmas Eve | All Finnish products closed for trading. No settlement in Finnish products. Others to be advised |
| 25.12 03 | Christmas Day | Exchange closed |
| 26.12.03 | St. Stephen / Boxing Day | Exchange closed |
| 31.12.03 | New Year's Eve | To be advised |

# Holiday Regulations for January 2, 2003 – Holiday in Switzerland

**1. Procedures for January 2, 2003**
**2. Special Considerations for the Day Following the Holiday**

## 1. Procedures for January 2, 2003

January 2, 2003 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, 2003 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, 2002 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed for Swiss products on January 2, 2003.

### 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 of December 30, 2002 (Premium, Variation Margin) cannot be transferred to the SIC system on January 2, 2003 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 3, 2003

### 1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of December 30, 2002 (Premium, Variation Margin plus possible Additional or Futures Spread margin) cannot be debited or credited to the members' SIC accounts on January 2, 2003. The amounts will be transferred one day later on January 3, 2003 by debit or credit to the cash accounts at SIC. Any cash amounts (Additional or Futures Spread Margins) resulting from the overnight batch of January 2, 2003 will also be debited or credited to the SIC accounts on January 3, 2003.

Contrary to the cash calls described above, Margin Calls in CHF from the overnight batch on December 30, 2002 fall due on January 2, 2003. 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 of Eurex Clearing AG. The euro amounts deposited by Swiss Clearing members will be repaid on Friday January 3, 2003 after completion of settlement in CHF.

Due to the procedure above, on January 3, 2003, it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of December 30, 2002 and January 2, 2003.

Payment instructions from the overnight batch of December 30, 2002 resulting from use of the Position Transfer with Cash Transfer facility will be transferred to the SIC system on January 3, 2003 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, 2002 will be credited or debited to members' cash accounts at the Bundesbank on January 2, 2003, 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, 2002 will be booked to the cash accounts at the Bundesbank on January 2, 2003. On request, the Eurex Clearing House can support Swiss Clearing Members in procurement of euro against corresponding CHF amounts. The Eurex default procedure, pursuant to section 1.7 of the Clearing Conditions of Eurex Clearing AG will be applied in case of default.

Premium and Variation Margin for euro-denominated products traded on January 2, 2003 by Swiss Clearing Members or their NCMs, will be due as normal on the following day, January 3, 2003

### 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, 2003, 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, 2003), 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, 2003 delivery instructions for Swiss products cannot be carried out on that day. The corresponding deliveries will be made one day later. For all deliveries due across January 2, 2003 (exercises from December 23, 27, and 30, 2002) 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.

**Swiss Products:**

| **Monday 23.12.02** | **Friday 27.12.02** | **Monday 30.12.02** | **Thursday 02.01.03** | **Friday 03.01.03** | **Monday 06.01.03** | **Tuesday 07.01.03** | **Wednesday 08.01.03** |
|---|---|---|---|---|---|---|---|
| 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 until 18:30 CET on December 30, 2002

### 1.10 Margin Calculations

On January 2, 2003 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, 2003 it is foreseen to use the settlement prices from the previous trading day (December 30, 2002) 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 January 2, 2003 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, 2003, 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, 2003 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, 2002). 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 from December 27 and 30, 2002 and 3 January, 2003

Swiss positions from December 27, 2002 can be closed out on December 30, 2002 until 13:30 CET without incurring any late closing charges. By close of trading, positions from December 30 can also be closed without charges. No historical transactions in Swiss products are possible on January 2, 2003. On January 3, 2003 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 3, 2003

### 2.1 Trading in Swiss Products

All Swiss products can be traded again on January 3, 2003, but no historical transactions can be carried out. . However, for Swiss products, it will be possible to close positions from December 30 until 13.30 CET on January 3, 2003 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 of December 30, 2002. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of January 2, 2003 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, 2002 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, 2002.

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

SIS will resume normal business on January 3, 2003 such that delivery instructions in Swiss products between all Clearing Members can be executed.

# Regulations for January 6, 2003 – No Trading in Finnish Products

**1. Procedures for January 6, 2003**
**2. Special Considerations for the Day Following the Holiday**

## 1. Procedures for January 6, 2003

January 6, 2003 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 Zürich 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, 2003. No Trade Adjustments or historical transactions on trades from January 3, 2003 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 3, 2003 (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, 2003 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 3, 2003 will be credited or debited to members' cash accounts at the Bundesbank on January 6, 2003 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 January 6, 2003 (exercises from December 27, 2002 to January 3, 2003) 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.

**Finnish Products:**

| Monday 23.12.2002 | Friday 27.12.2002 | Monday 30.12.2002 | Thursday 02.01.2003 | Friday 03.01.2003 | Monday 06.01.2003 | Tuesday 07.01.2003 | Wednesday 08.01.2003 | Thursday 09.01.2003 | Friday 10.01.2003 | Monday 13.12.2003 |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 |

* Exercise until 18:30 on December 30, 2002-11-25

### 1.7 Margin Calculations

On January 6, 2003 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, 2003 it is foreseen to use the settlement prices from the previous trading day (January 3, 2003) for Finnish products, with the value for the Days-to-Expiration decreased by three days. 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 January 6, 2003 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, 2003, 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, 2003 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 3, 2003).

### 1.11 Netting of Finnish Positions on January 3 and 7, 2003

Finnish positions from January 2, 2003 can be closed out on January 3, 2003 until 13:30 CET without incurring any late closing charges. By close of trading, positions from January 3 can also be closed without charges. No historical transactions in Finnish products are possible on January 6, 2003. On January 7, 2003 positions from trading in Finnish products on January 3, 2003 may be closed out until 13:30 CET without incurring late closing fees.

## 2. Special Considerations for the Day Following the Holiday – Tuesday, January 7, 2003

### 2.1 Trading in Finnish Products

All Finnish products can be traded again on January 7, 2003 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 3, 2003 until 13.30 CET on January 7, 2003 without incurring late closing fees.

### 2.2 SIC and Bundesbank Accounting

On January 7, 2003 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, 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 January 7, 2003 delivery instructions in Finnish products can be executed again between all Clearing members.

# Holiday Regulations for January 20, 2003 – Martin Luther King, Jr. Day – Trading day for US Stock Products but no Clearing and Non-value Date

**1. Procedures for January 20, 2003**
**2. Special Considerations for the Day Following the Holiday**

## 1. Procedures for January 20, 2003

January 20, 2003 is the Martin Luther King, Jr. holiday in the USA. Settlement of US products (including the stock option on Broadvision) 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 20, 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 January 17, 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 January 20, 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 batch of January 17, 2003 will be credited or debited to members' cash accounts at the Bundesbank on January 20, 2003, 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 January 20, 2003 (exercises from January 15 to January 17, 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.

### 1.6 Margin Calculations

On January 20, 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.

**US Products:**

| Wednesday 15.01.2003 | Thursday 16.01.2003 | Friday 17.01.2003 | Monday 20.01.2003 | Tuesday 21.01.2003 | Wednesday 22.01.2003 | Thursday 23.01.2003 | Friday 24.01.2003 |
|---|---|---|---|---|---|---|---|
| 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 |

### 1.7 BOF Information VALUES Broadcasts

On January 20, 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 January 20, 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 January 17, January 20, and January 21, 2003

US positions from January 17, 2003 can be closed out until 13.30 CET on January 20, 2003 without incurring late closing fees. By close of trading on January 20, 2003 positions from the same day can be closed out without charges. Historical transactions in US products are possible on January 21, 2003. On January 21, 2003 positions from January 20, 2003 can be closed out until 13.30 CET without incurring late closing fees

## 2. Special Considerations for the Day Following the Holiday – Tuesday January 21, 2003

### 2.1 Trading in US Products

All products can be traded as normal on January 21, 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 January 20, 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 January 21, 2003 delivery instructions in US products can be executed again between all Clearing members.

# Holiday Regulations for February 17, 2003 – Washington's Birthday – Trading day for US Stock Products but no Clearing and Non-value Date

**1. Procedures for February 17, 2003**
**2. Special Considerations for the Day Following the Holiday**

## 1. Procedures for February 17, 2003

February 17, 2003 is the Washinton's Birthday holiday in the USA. Settlement of US products (including the stock option on Broadvision) 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 17, 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 14 February, 2002 (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 17, 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 batch of 14 February, 2003 will be credited or debited to members' cash accounts at the Bundesbank on February 17, 2003, 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 17, 2003 (exercises from 12 February to 14 February, 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.

### 1.6 Margin Calculations

On February 17, 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.

**US Products:**

| Wednesday 12.02.2003 | Thursday 13.02.2003 | Friday 14.02.2003 | Monday 17.02.2003 | Tuesday 18.02.2003 | Wednesday 19.02.2003 | Thursday 20.02.2003 | Friday 21.02.2003 |
|---|---|---|---|---|---|---|---|
| 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 |

### 1.7 BOF Information VALUES Broadcasts

On February 17, 2003 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 17, 2003, 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 14, February 17 and February 19, 2003

US positions from February 14 2003 can be closed out until 13.30 CET on February 17, 2003 without incurring late closing fees By close of trading on February 17, 2003 positions from the same day can be closed out without charges. Historical transactions in US products are possible on February 18, 2003. On February 18, 2003 positions from February 17, 2003 can be closed out until 13.30 CET without incurring late closing fees

## 2. Special Considerations for the Day Following the Holiday – Tuesday February 18, 2003

### 2.1 Trading in US Products

All products can be traded as normal on February 18, 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 February 17, 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 February 18, 2003 delivery instructions in US products can be executed again between all Clearing members.