X-pand into the Future

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1. Trading Hours at the 2001 Year-end
2. Holiday Regulations for 02 January, 2002

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Content may be most important for:	**Attachments:**
➲ All Departments	1. Eurex Product Trading Hours on 28 December, 2001 2. Holiday Regulations for 02 January, 2002 – Holiday in Switzerland

1. Trading Hours at the 2001 Year-end

Friday, 28 December, 2001 is the last exchange trading day of the year, and the last day of the year on which exercises can be carried out on the Eurex system.

Shortened trading hours will apply on 28 December, 2001 at some trading locations which are the underlying markets for Eurex-traded products. Consequently, Eurex will cease trading the derivatives on products from these exchanges at the same times.

Furthermore, Eurex will start the year-end batch at 19:00 CET. Some products therefore have modified trading hours and post-trading periods on this day .

For an overview of the trading hours on 28 December, 2001 please refer to Attachment 1.

Please note that **24 December, 2001** and **31 December, 2001** are Exchange holidays and Eurex will be closed for trading in all products. No clearing will take place on these days and no Eurex settlelments via the CSDs, Clearstream Banking Frankfurt (CBF) and SIS SegaInterSettle, nor cash payments in euro and CHF via the central banks can be made.

2. Holiday Regulations for 02 January, 2002

02 January is the first trading day in 2002 for all Eurex-listed products with the exception of the Swiss Capital Market Futures (CONF Futures). This day is a holiday in Switzerland and no payments in Swiss Francs can be made. As a result of the break in business operations by SIS on 02 January, 2002 no CHF deliveries can be carried out. The operations of CBF are not affected by the holiday so that cross-border deliveries in euro-denominated products are possible (see Attachment 2).

We would draw your attention to the fact that, as a result of the holidays, deliveries in CHF products from the batch of 21 December, 2001 will be settled with a value date of 03 January, 2002.

Eurex Products – Trading Phases on December 28, 2001

Products	Pre-Trading starts	Continuous Trading	Post-Trading Full	Exercise Until
German Stock Options/LEPOs	07:30	09:00-14:00	14:00-15:00	15:00
Neuer Markt Stock Options/LEPOs	07:30	09:00-14:00	14:00-15:00	15:00
Swiss Stock Options/LEPOs	07:30	09:00-17:20	17:20-19:00	19:00
Finnish Stock Options/LEPOs	07:30	09:00-17:00	17:00-18:30	18:30
Dutch Stock Options/LEPOs	07:30	09:00-17:30	17:30-18:30	18:30
Italian Stock Options/LEPOs	07:30	09:30-17:30	17:30-18:30	18:30
French Stock Options/LEPOs	07:30	09:00-17:30	17:30-18:30	18:30
US Stock Options/LEPOs	07:30	09:00-14:00	14:00-15:00	15:00
German Index (DAX®, Nemax®) Products	07:30	09:00-14:00	14:00-15:00	
Swiss Index (SMI®) Products	07:30	08:30-17:20	17:20-19:00	
Finnish Index (HEX25®) Products	07:30	09:00-17:00	17:00-18:30	
Dow Jones Global Titans 50® Products	07:30	09:00-14:00	14:00-19:00	
Dow Jones STOXX® 50 Products	07:30	09:00-17:30	17:30-19:00	
Dow Jones Euro STOXX® 50 Products	07:30	09:00-17:30	17:30-19:00	
Dow Jones Sector Indexes Products	07:30	09:00-17:30	17:30-19:00	
German Capital Market Products	07:30	08:00-17:00	17:00-19:00	19:00
Swiss Capital Market Products	07:30	08:30-17:00	17:00-19:00	
One Month Euribor Future (ACI)	07:30	08:45-17:00	17:00-19:00	
Three Month Euribor Products (ACI)	07:30	08:30-17:00	17:00-19:00	19:00

All times are CET.

Regulations for 02 January, 2002- Holiday in Switzerland - Trading Day for Swiss Equity and Index Products at Eurex - No Clearing of Swiss Products and Non-value date for CHF

1. Procedures for 02 January, 2002

2. Special considerations for the day following the holiday – 03 January, 2002

1. Procedures for 02 January, 2002

Although 02 January, 2002 is a holiday in Switzerland, virt-x is open for trading on that day, and trading in Swiss equity and index products at Eurex will also take place. However, no trading in the CONF future will be possible. In Switzerland, 02 January, 2002 is a non-value date for Swiss Francs, such that no Swiss payment transactions with SIC/SNB will be possible on the day. Settlement of Swiss products through SIS – SegaInterSettle AG, Zurich will also not be possible. In contrast, it will be possible to make cross-border deliveries in euro for German, French, Italian, Finnish, US and Dutch products between Clearstream and SIS.

1.1 No Trading in the Swiss Capital Market Product CONF Future

No trading will be possible in the Swiss Capital Market product CONF Future. No historical transactions from trading on 28 December, 2001 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed on 02 January, 2002

1.2 Trading in all Products except CONF Future

With the exception of the CONF future, all other Swiss, German, French, Italian, Finnish, US, Dutch, Dow Jones (Euro) STOXX®, and Dow Jones Global Titans® products can all be traded on Eurex 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.

For all open products the usual trading hours and normal end of the post-trading periods will apply on 02 January, 2002. Exercises can be carried out until the normal times.

1.3 Access to Eurex

All Trading members will have access to the Eurex system on 02 January, 2002 and will be able to trade all futures and options products open for trading.

1.4 CHF Payments from non-Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 28 December, 2001 (Premium, Variation Margin) cannot be transferred to the SIC system on 02 January, 2002 as a result of the holiday. The amounts will debited or credited to members' SIC accounts one day later, on Thursday, 03 January, 2002.

As trading in Swiss equity and index products is possible on 02 January, 2002, the cash calls calculated in CHF from the overnight batch on 02 January, 2002 will be due on 03 January, 2002.

Because of the procedures described above, two payment instructions could appear on a member's SIC account on 03 January, 2002, from the batches of 28 December, 2001, and 02 January, 2002.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 28 December, 2001 (Premium, Variation Margin, plus any Additional and Futures Spread Margin) will not be debited or credited to members' SIC accounts on 02 January, 2002. The amounts will be transferred one day later on Thursday 03 January, 2002 by debit or credit to the cash accounts at SIC.

Contrary to the cash-calls described above, Margin Calls in CHF on 02 January, 2002 from the overnight batch on 28 December, 2001 are possible. The equivalent amount of these Margin Calls must be deposited for one day in euro at the

Landeszentralbank Hessen, Frankfurt (LZB). Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Eurex Clearing Conditions. After completion of settlement in CHF on 03 January, 2002, the euro amounts deposited by Swiss Clearing members on 02 January, 2002 will be repaid.

As trading in Swiss equity and index products is possible on 02 January, 2002, any cash amounts resulting from the overnight batch of 02 January, 2002 (Premium, Variation Margin, plus any Additional and Futures Spread Margin) will also be debited or credited to the SIC accounts on 03 January, 2002.

Due to the procedures described above, on 03 January, 2002 it is possible that two payment instructions could appear on a member's SIC account resulting from the batches of 28 December, 2001, and 02 January, 2002.

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, from the batch of 28 December, 2001 will be credited or debited to members' cash accounts at LZB on 02 January, 2002, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due from Swiss Clearing members (Premium, Variation Margin) from the batch of 28 December, 2001 will be booked to the cash accounts at LZB on 02 January, 2002. The Eurex default procedure, pursuant to section 1.7 of the Eurex Clearing Conditions will be applied in case of default.

Premium and Variation Margin for euro-denominated products traded on 02 January, 2002 by Swiss Clearing Members or their NCMs will be due as normal on the following day, 03 January, 2002.

1.8 Clearstream and Cross-border Deliveries

The business operations of Clearstream Banking AG are not affected by the holiday, and all delivery instructions in German, French, Italian, Finnish, US and Dutch products can be executed. Cross-border settlement is also possible. SIS will keep the "German, French, Italian, Finnish, US and Dutch Products" segment open, so that such deliveries with and between Swiss Clearing 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+3 for French, Italian, US and Dutch products and T+4 for Finnish products.

1.9 SIS Deliveries of Swiss Products

As a result of the suspension of service by SIS on 02 January, 2002, 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 02 January, 2002 (exercises from 21 December, 27 December, and 28 December, 2001) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

Friday 21.12.01	**Thursday 27.12.01**	**Friday 28.12.01**	**Wednesday 02.01.02**	**Thursday 03.01.02**	**Friday 04.01.02**	**Monday 07.01.02**	**Tuesday 08.01.02**
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 02 January, 2002 the Eurex Clearing house will levy margin requirements for all products. As Swiss equity and index products can be traded on 02 January, 2002 additional Margin will be calculated for these products as usual. Settlement prices and theoretical prices will be re-calculated as on any normal day.

For the CONF Future, on 02 January, 2002 it is foreseen to use the settlement prices from the previous trading day (28 December, 2001) with the value for the Days-to-Expiration decreased by five days. The theoretical prices for all products will be re-calculated. For the CONF future the theoretical prices will show only a small change as a result of the holiday.

1.11 BOF Information VALUES Broadcasts

On 02 January, 2002 complete BOF information VALUES broadcasts will be sent to members as appropriate.

1.12 Settlement Prices for Swiss Products

As on any normal day, settlement prices for Swiss equity and index products on 02 January, 2002 will be recorded after close of trading and will be sent to members as corresponding messages in the BOF Information broadcast stream. These settlement prices will be newly calculated as on any other day . New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

The settlement prices for the CONF future will be fixed during the course of the morning of 02 January, 2002 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 (28 December, 2001).

1.13 Netting of Swiss Equity and Index Positions on 28 December, 2001, 02 January, 2002 and 03 January, 2002

Swiss positions in equity and index products from 28 December, 2001 can be closed until 13:30 CET on 02 January, 2002 without incurring charges. By close of trading on 02 January, 2002, positions in Swiss equity and index products from the same day can be closed without charges. On 03 January, 2002, historical transactions in Swiss equity and index products are possible. On 03 January, 2002 positions from 02 January, 2002 can be closed out until 13:30 CET without incurring late closing fees.

1.14 Netting of CONF Futures Positions on 28 December, 2001, 02 January, 2002 and 03 January, 2002

Positions in the CONF future from 28 December, 2001 can be closed out until close of trading on that day without incurring charges. No trading in the CONF future is possible on 02 January, 2002 and no historical transactions can be carried out. On 03 January, 2002 positions from 28 December, 2001 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Thursday 03 January, 2002

2.1 Trading in the CONF Future

The CONF future can be traded again on 03 January, 2002, but no historical transactions can be carried out.

2.2 SIC Accounting

As already advised, on 03 January, 2002, SIC will receive two invoices or payment advices from Eurex for all Clearing members, resulting from the batch processing of 28 December, 2001 and 02 January, 2002. Clearing members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from 28 December, 2001 will be taken into account in the payment advices.

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

SIS will resume normal business on 03 January, 2002, such that delivery instructions in Swiss products between all Clearing Members can be executed as normal.

Frankfurt, 30 November, 2001