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e u r e x *circular 108/01*

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Recipients: All Eurex members and vendors
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High Priority

1. Holiday Regulations for 22 November, 2001 – Thanksgiving Day in the USA
2. Holiday Regulations for 06 December, 2001 – Finnish Independence Day

Related Eurex Circulars: 100/00 (Point 2)

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	1. Holiday Regulations for 22 November, 2001 – Thanksgiving Day –Trading day for US-American Stock Products but no Clearing and Non-value Date 2. Regulations for 06 December, 2001 – No Trading in Finnish Products

1. Holiday Regulations for 22 November, 2001 – Thanksgiving Day in the USA

The trading of US-American stock options at Eurex, beginning on 24 September, 2001, requires the introduction of a revised trading and clearing calendar. 22 November, 2001 is the Thanksgiving Day holiday in the USA and settlement of US-American 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 German, French, Italian, Finnish and Dutch products can be carried out.

There is no restriction on trading US-American products at Eurex on 22 November, 2001

Detailed information on the regulations for the holiday on 22 November, 2001 can be found in Attachment 1.

2. Holiday Regulations for 06 December, 2001 – Finnish Independence Day

06 December, 2001 is the Independence 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 AG and APK will not be possible.

All non-Finnish products can be traded as normal. SIS - SegaInterSettle AG Zürich and Clearstream Banking AG are open as usual on that day, so deliveries in non-Finnish products (including cross-border settlement) can be carried out.

Detailed information on the regulations for the holiday on 06 December, 2001 can be found in Attachment 2.

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Holiday Regulations for 22 November, 2001 – Thanksgiving Day – Trading day for US-American Stock Products but no Clearing and Non-value Date

1. Procedures for 22 November, 2001
2. Special Considerations for the Day Following the Holiday

1. Procedures for 22 November, 2001

The trading of US-American stock options at Eurex, beginning on 24 September, 2001, requires the introduction of a revised trading and clearing calendar. 22 November, 2001 is the Thanksgiving Day holiday in the USA. Settlement of US-American 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 German, French, Italian, Finnish and Dutch products can be carried out.

1.1 Trading in all products

Trading in US-American products at Eurex on 22 November, 2001 can take place as normal. All Swiss products as well as all euro-denominated German, French, Italian, Finnish, Dutch and US-American products, including Dow Jones (euro) STOXX® and Dow Jones Global Titans™ products can be traded during their normal trading periods. 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 21 November, 2001 (Premium and Variation Margin for non-Swiss Clearing members, and Premium, Variation Margin, and Additional Margin for Swiss Clearing members) will be transferred to the SIC system on 22 November, 2001 as on any normal day. The amounts will 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, from the batch of 21 November, 2001 will be credited or debited to members' cash accounts at LZB on 22 November, 2001, 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-American products can be executed. Cross-border settlement is also possible. Corresponding deliveries of US-American products will be settled one day later than normal (plus one day). For all deliveries of US-American products due across 22 November, 2001 (exercises from 19 November to 21 November, 2001) 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 22 November, 2001 the Eurex Clearing House will levy margin requirements for all Eurex products. For the US-American products, Additional Margin will be calculated as normal and new settlement prices will also be calculated as on normal days.

US-American Products:

Monday 19.11.2001	Tuesday 20.11.2001	Wednesday 21.11.2001	Thursday 22.11.2001	Friday 23.11.2001	Monday 26.11.2001	Tuesday 27.11.2001	Wednesday 28.11.2001
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 Files/VALUES Broadcasts

On 22 November, 2001 complete BOF transmissions/VALUES-API Broadcasts will be sent to members as appropriate.

1.8 Settlement Prices for US-American Products

Settlement prices for US-American products will be fixed after the close of trading on 22 November, 2001, 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-American Positions on 21 November, 22 November and 23 November, 2001

US-American positions from 21 November, 2001 can be closed out until 13.30 CET on 22 November, 2001 without incurring late closing fees By close of trading on 22 November, 2001 positions from the same day can be closed out without charges. Historical transactions in US-American products are possible on 23 November, 2001. On 23 November, 2001 positions from 22 November, 2001 can be closed out until 13.30 CET without incurring late closing fees

2. Special Considerations for the Day Following the Holiday – Friday 23 November, 2001

2.1 Trading in US-American Products

All products can be traded as normal on 23 November, 2001.

2.2 SIC and LZB Accounting

As normal, SIC and LZB will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of 22 November, 2001.

2.3 Open Delivery Instructions at Clearstream

On 23 November, 2001 delivery instructions in US-American products can be executed again between all Clearing members.

Regulations for 06 December, 2001 – No Trading in Finnish Products

1. Procedures for 06 December, 2001
2. Special Considerations for the Day Following the Holiday

1. Procedures for 06. December 2001

06 December, 2001 is the Independence 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 AG and APK will not be possible. SIS - SegaInterSettle AG Zürich and Clearstream Banking 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 06 December, 2001. No Trade Adjustments or historical transactions on trades from 05 December, 2001 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 05 December, 2001 (Premium and Variation Margin for non-Swiss Clearing members, Premium, Variation Margin, and Additional Margin for Swiss Clearing members) will be transferred to the SIC system on 06 December, 2001 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, from the batch of 05 December, 2001 will be credited or debited to members' cash accounts at LZB on 06 December, 2001, 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-American and Dutch 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 06 December, 2001 (exercises from 30 November to 05 December, 2001) 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:

Thursday 29.11.2001	Friday 30.11.2001	Monday 03.12.2001	Tuesday 04.12.2001	Wednesday 05.12.2001	Thursday 06.12.2001	Friday 07.12.2001	Monday 10.12.2001	Tuesday 11.12.2001	Wednesday 12.12.2001	Thursday 13.12.2001
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 06 December, 2001 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 06 December, 2001 it is foreseen to use the settlement prices from the previous trading day (05 December, 2001) 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 Information VALUES Broadcasts

On 06 December, 2001 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 06 December, 2001, 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 06 December, 2001 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 (05 December, 2001).

1.11 Netting of Finnish Positions on 05 and 07 December, 2001

Finnish positions from 04 December, 2001 can be closed out on Wednesday 05 December, 2001 until 13:30 CET without incurring any late closing charges. By close of trading, positions from 05 December can also be closed without charges. No historical transactions in Finnish products are possible on 06 December, 2001. On 07 December, 2001 positions from trading in Finnish products on 05 December, 2001 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Friday 07 December, 2001

2.1 Trading in Finnish Products

All Finnish products can be traded again on 07 December, 2001 but no historical trade transactions can be carried out on that date. However, for Finnish products, it will be possible to close positions from 05 December, 2001 until 13.30 CET on 07 December, 2001 without incurring late closing fees.

2.2 SIC and LZB Accounting

SIC and LZB will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of 06 December, 2001.

2.3 Open Delivery Instructions at Clearstream

On 07 December, 2001 delivery instructions in Finnish products can be executed again between all Clearing members.