X-pand into the Future

e u r e x *circular 110/02*

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Recipients: All Eurex members and vendors
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1. Holiday Regulations for November 28, 2002 – Thanksgiving Day in the USA

2. Holiday Regulations for December 6, 2002 – Finnish Independence Day

Related Eurex Circulars: 120/01

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	1. Holiday Regulations for November 28, 2002 – Thanksgiving Day –Trading day for US Equity Products but no Clearing and Non-value Date 2. Regulations for December 6, 2002 – No Trading in Finnish Products

1. Holiday Regulations for November 28, 2002 – Thanksgiving Day in the USA

November 28, 2002 is the Thanksgiving Day holiday in the USA. Settlement of US products (including the stock option on Broadvision) 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 (SIS). Equally, cross-border deliveries in CHF for Swiss products and in euro for all non-US euro-denominated products can be carried out.

There are no restrictions on trading US products at Eurex on November 28, 2002.

Full details of the holiday regulations for November 28, 2002 can be found in Attachment 1.

2. Holiday Regulations for December 6, 2002 – Finnish Independence Day

December 6, 2002 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 as usual.

Detailed information on the regulations for the Finnish holiday on December 6, 2002 can be found in Attachment 2.

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Holiday Regulations for November 28, 2002 – Thanksgiving Day – Trading day for US Stock Products but no Clearing and Non-value Date

1. Procedures for November 28, 2002
2. Special Considerations for the Day Following the Holiday

1. Procedures for November 28, 2002

November 28, 2002 is the Thanksgiving Day 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

Trading in US products and all other Eurex products can take place during their normal trading periods on November 28, 2002. There are no related restrictions, which mean 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 27, 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 November 28, 2002 at the appropriate times, as on any normal day. The amounts will debited or credited to the members' SIC accounts on the same day.

1.4 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 November 27, 2002, and any payments resulting from use of the 'Position Transfer with Cash Transfer' function, will be credited or debited to members' cash accounts at the Bundesbank on November 28, 2002 at the appropriate times, 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 November 28, 2002 (exercises from November 25 to November 27, 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.

1.6 Margin Calculations

On November 28, 2002 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:

Monday 25.11.2002	Tuesday 26.11.2002	Wednesday 27.11.2002	Thursday 28.11.2002	Friday 29.11.2002	Monday 02.12.2002	Tuesday 03.12.2002	Wednesday 04.12.2002
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 November 28, 2002 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 November 28, 2002, as on normal days, and will be sent to members as BOF Information VALUES 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, November 28, and November 29, 2002

US positions from November 27, 2002 can be closed out until 13.30 CET on November 28, 2002 without incurring late closing fees By close of trading on November 28, 2002 positions from the same day can be closed out without charges. Historical transactions in US products are possible on November 29, 2002. On November 29, 2002 positions from November 28, 2002 can be closed out until 13.30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Friday, November 29, 2002

2.1 Trading in US Products

All products can be traded as normal on November 29, 2002.

2.2 SIC and Bundesbank Accounting

SIC and the Bundesbank will receive one invoice or payment advice from Eurex for all Clearing members from the normal batch processing of November 28, 2002. In addition, SIC and the Bundesbank may receive a further two 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 29, 2002 delivery instructions in US products can be executed again between all Clearing members.

Regulations for December 6, 2002 – No Trading in Finnish Products

1. Procedures for December 6, 2002
2. Special Considerations for the Day Following the Holiday

1. Procedures for December 6, 2002

December 6, 2002 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 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 December 6, 2002. No Trade Adjustments or historical transactions on trades from December 5, 2002 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 December 5, 2002 (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 December 6, 2002 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 December 5, 2002 will be credited or debited to members' cash accounts at the Bundesbank on December 6, 2002 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 December 6, 2002 (exercises from December 2 to December 5, 2002) 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:

Friday 29.11.2002	Monday 02.12.2002	Tuesday 03.12.2002	Wednesday 04.12.2002	Thursday 05.12.2002	Friday 06.12.2002	Monday 09.12.2002	Tuesday 10.12.2002	Wednesday 11.12.2002	Thursday 12.12.2002	Friday 13.12.2002
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 December 6, 2002 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 December 6, 2002 it is foreseen to use the settlement prices from the previous trading day (December 5, 2002) 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 December 6, 2002 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 December 6, 2002, 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 December 6, 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 (December 5, 2002).

1.11 Netting of Finnish Positions on December 5 and 9, 2002

Finnish positions from December 4, 2002 can be closed out on December 5, 2002 until 13:30 CET without incurring any late closing charges. By close of trading, positions from December 5 can also be closed without charges. No historical transactions in Finnish products are possible on December 6, 2002. On December 9, 2002 positions from trading in Finnish products on December 5, 2002 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Friday December 9, 2002

2.1 Trading in Finnish Products

All Finnish products can be traded again on December 9, 2002 but no historical trade transactions can be carried out on that date. However, for Finnish products, it will be possible to close positions from December 5, 2002 until 13.30 CET on December 9, 2002 without incurring late closing fees.

2.2 SIC and Bundesbank Accounting

SIC and the Bundesbank will receive on December 9, 2002 one invoice or payment advice from Eurex for all Clearing members from the normal batch processing of December 6, 2002. In addition, SIC and the Bundesbank may receive a further two 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 9 December, 2002 delivery instructions in Finnish products can be executed again between all Clearing members.