e u r e x *circular 110/99*

To: All Eurex members and vendors

Date: Frankfurt, 2nd November 1999

Year End 1999 / 2000 and Additional Exchange Trading Days in 2000

Dear Sir or Madam,

Please note the following information relating to the forthcoming year end, and the announcement of additional exchange trading days in 2000.

1. Year End 1999 / 2000

December 23rd 1999 is a trading day on Eurex with normal trading hours. The exchange is closed on 24th December and 31st December 1999, and there will be no trading or clearing in Eurex products. Consequently, 24th and 31st December 1999 are not value dates.

Normal trading hours will apply on December 27th, 28th and 29th 1999.

December 30th 1999 is the last trading day of the year and trading in **all Eurex products** will end earlier than normal at 14.00 CET. Options contracts can be exercised until the end of the post-trading period which will be at 15.30 CET on that day. Please refer to Appendix 1 for full details of product trading hours on 30th December.

The cash markets, Xetra and SWX Swiss Exchange will also close at 14.00 CET on 30th December. The cash and derivatives markets of HEX Helsinki Exchanges will in general continue to trade until 16.30 CET on 30th December 1999, but trading in Finnish and Nordic products on Eurex will close at 14.00 CET, as stated above. HEX Helsinki Exchanges will be closed for trading and clearing on Friday 31st December.

There will be no trading in Finnish products on **6th December 1999** due to the Independence Day holiday. As no settlement can be carried out on that day, it is not a value date for Finnish products. Further information on the Finnish holiday is included in Appendix 2.

Due to a Swiss holiday on **3rd January 2000** there will be no trading in Swiss products on that day and it is not a value date for Swiss products. You will find further information on the arrangements for the Swiss holiday in Appendix 3.

Please note that on 3rd January 2000 the start of the Eurex Pre-trading period will be at 06.00 CET, in line with that of Xetra. This supersedes the start time given in the attachment to Circular 98/99.

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Executive Board:
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2. Additional Exchange Trading Days in 2000

On the basis of a decision of the Eurex boards of management, pursuant to section 1.2.4 of the Clearing Conditions for Trading at Eurex Deutschland and Eurex Zurich, a number of additional exchange trading days have been declared in 2000. Where these days coincide with national holidays in some countries, trading and clearing in certain product groups will be affected.

01.06.2000	**Ascension (Non-value date & no trading in Swiss or Finnish products)**
12.06.2000	**Whit Monday (Non-value date & no trading in Swiss or STOXX products)**
22.06.2000	**Corpus Christi (all Eurex products available for trading)**
03.10.2000	**Day of German Unity (all Eurex products available for trading)**

You can find the complete current Eurex Trading Calendar on our web-site (www.eurexchange.com) under "Entrance Hall/Products".

3. Other National Holidays

The following national holidays in 2000 will also affect the trading of certain products on Eurex:

06.01.2000	**Twelfth Day (Non-value date & no trading in Finnish products)**
20.04.2000	**Maundy Thursday (Short trading day at HEX - 08.00 –13.00 CET)**
23.06.2000	**Midsummer's Eve (Non-value date & no trading in Finnish products)**
01.08.2000	**Swiss holiday (Non-value date & no trading in Swiss products)**
06.12.2000	**Finnish Independence Day (Non-value date & no trading in Finnish products)**

Details of procedures on these days will be published in good time through further circulars.

For further details 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

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Appendix 1

Eurex Trading Hours - 30.12.1999

Products	Pre-Trading	Trading	Post-Trading
Swiss Equity Products	07.30 - 09.00h	09.00 - 14.00h	14.00 - 15.30h
Swiss Index Products	07.30 - 08.25h	08.25 - 14.00h	14.00 - 15.30h
Swiss Fixed Income Products	07.30 - 08.30h	08.30 - 14.00h	14.00 - 15.30h
German Equity Products	07.30 - 09.00h	09.00 - 14.00h	14.00 - 15.30h
German Index Products	07.30 – 08.50h	08.50 – 14.00h	14.00 – 15.30h
German Fixed Income Products	07.30 – 08.00h	08.00 – 14.00h	14.00 – 15.30h
Money Market Products	07.30 – 08.30h	08.30 – 14.00h	14.00 – 15.30h
Dow Jones STOXX 50	07.30 – 09.00h	09.00 – 14.00h	14.00 – 15.30h
Dow Jones EURO STOXX 50	07.30 – 09.00h	09.00 – 14.00h	14.00 – 15.30h
Finnish Equity Products	07.30 – 09.30h	09.30 – 14.00h	14.00 – 15.30h
Finnish Index Products	07.30 – 09.30h	09.30 – 14.00h	14.00 – 15.30h
Dow Jones Nordic STOXX 30	07.30 – 10.00h	10.00 – 14.00h	14.00 – 15.30h

Note: All times are CET

Appendix 2

1. Regulations for the Finnish Holiday on 6th December 1999 / Trading day for Non-Finnish Products - Trading and Clearing Procedures

6th December 1999 is a holiday in Finland. HEX, the 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 December.

1.1 Trading in Non-Finnish Products

On 6th December 1999 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 3rd December will be possible, and no Exercises, Give-Ups, Take-ups, Position Transfers or Adjustments can be performed.

1.3 Trading Members

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 3rd December 1999 (Premium, Variation Margin for German members and Premium, Variation and Initial Margin for Swiss members) will be transferred to the SIC system on 6th December 1999 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 3rd December 1999 will be credited or debited to members' cash accounts at LZB on 6th December 1999 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 and T+3 for Swiss products, as normal.

Finnish products will be settled at DBC 'plus one day', thus T+5. For all deliveries due across 6th December 1999 (exercises from 30th November, 1st, 2nd, and 3rd December 1999) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

Appendix 2

German Products

Wednesday 01.12.99	Thursday 02.12.99	Friday 03.12.99	Monday 06.12.99	Tuesday 07.12.99	Wednesday 08.12.99	Thursday 09.12.99
	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

Tuesday 30.11.99	Wednesday 01.12.99	Thursday 02.12.99	Friday 03.12.99	Monday 06.12.99	Tuesday 07.12.99	Wednesday 08.12.99	Thursday 09.12.99	Friday 10.12.99
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

Wednesday 01.12.99	Thursday 02.12.99	Friday 03.12.99	Monday 06.12.99	Tuesday 07.12.99	Wednesday 08.12.99	Thursday 09.12.99	Friday 10.12.99
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**	
				Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at SIS Day T+3**

1.7 Margin Calculations

On 6th December 1999 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 December 1999 it is foreseen to use the settlement prices from the previous trading day (3rd December 1999) 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 Files / VALUES Broadcasts

On 6th December 1999 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 December 1999 and the post-trading period will end at 19.30. Exercises can be carried out until the normal times.

1.10 Settlement Prices for Finnish Products

On the Independence Day holiday 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 (3rd December 1999). 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 3rd December 1999

Finnish positions from 2nd December 1999 can be closed out on 3rd December 1999 until 13.30 without incurring any charges. By close of trading, positions from 3rd December should also be closed to avoid any late-closing fees, since historical transactions are not possible on 6th December 1999.

2. Special Considerations for the Day Following the Holiday – Tuesday 7th December 1999

2.1 Trading in Finnish Products

On 7th December 1999 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 December 1999**.**

2.3 Open Delivery Instructions at DBC

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

Appendix 3

1. Regulations for the Swiss Holiday on 3rd January 2000 /Trading day for Non-Swiss Products - Trading and Clearing Procedures

3rd January 2000 is a holiday in Switzerland. SWX, the Swiss Exchange, will be closed and there will be no trading in Swiss products on Eurex. It is also a non-value date and there will be no payment transactions with SIC/SNB. Settlement of Swiss products through SIS – Segaintersettle AG, Zurich (previously SEGA) will not be possible. In contrast, it will be possible to make cross-border deliveries in euro between DBC and SIS.

Following a decision of the Eurex boards of management, only euro-denominated products ('European products') will be open for trading on 3rd January 2000 for all members.

1.1 Trading in European Products

European 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 Swiss Products

No trading will be possible in Swiss products. No historical transactions from trading on 30th December will be possible, and no Exercises, Give-Ups, Take-ups, Position Transfers or Adjustments can be performed on 3rd January 2000.

1.3 Trading Members

All Trading members will have access to the Eurex system and will be able to trade European options and futures products.

1.4 CHF Payments from German Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 30th December 1999 (Premium, Variation Margin) cannot be transferred to the SIC system on 3rd January 2000 as a result of the holiday. The amounts will debited or credited to the members' SIC accounts one day later, on Tuesday 4th January 2000.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 30th December 1999 (Premium, Variation Margin) will not be debited or credited to the members' SIC accounts on 3rd January 2000. The amounts will be transferred one day later on Tuesday 4th January 2000 by debit or credit to the cash accounts at SIC. Any cash amounts (Initial Margins) resulting from the overnight batch of 3rd January 2000 will also be debited or credited to the SIC accounts on 4th January 2000.

Contrary to the cash calls described above, Margin Calls in CHF on 3rd January 2000 from the overnight batch on 30th December 1999 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, the euro amounts deposited by Swiss Clearing members will be repaid on Tuesday 4th January 2000.

Due to the procedure above, on 4th January 2000, it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of 30th December 1999 and 3rd January 2000.

1.6 Euro Payments from German 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 30th December 1999 will be credited or debited to members' cash accounts at LZB on 3rd January 2000, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due (Premium, Variation Margin) from the batch of 30th January 1999 will be booked to the cash accounts at LZB on 3rd January 2000. 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 Eurex Clearing Conditions will be applied in case of default.

Premium and Variation Margin for European products traded on 3rd January 2000 by Swiss Clearing Members or their NCMs will be due as normal on the following day, 4th January 2000

1.8 DBC Deliveries

The business operations of DBC are not affected by the holiday in Switzerland, and all delivery instructions can be executed. Cross-border settlement is also possible. SIS will keep the "German and Finnish Products" segment open, so that deliveries 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 and T+4 for Finnish products.

German Products

Tuesday 28.12.99	Wednesday 29.12.99	Thursday 30.12.99	Monday 03.01.00	Tuesday 04.01.00	Wednesday 05.01.00	Thursday 06.01.00
	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

Monday 27.12.99	Tuesday 28.12.99	Wednesday 29.12.99	Thursday 30.12.99	Monday 03.01.00	Tuesday 04.01.00	Wednesday 05.01.00	Thursday 06.01.00
Exercise/ Assignment Day T	Day T+1	Day T+2	Day T+3	**Delivery at DBC Day T+4**			
	Exercise/ Assignment Day T	Day T+1	Day T+2	Day T+3	**Delivery at DBC Day T+4**		
		Exercise/ Assignment Day T	Day T+1	Day T+2	Day T+3	**Delivery at DBC Day T+4**	
			Exercise/ Assignment Day T	Day T+1	Day T+2	Day T+3	**Delivery at DBC Day T+4**

1.9 SIS Deliveries

As a result of the suspension of service by SIS on 3rd January 2000 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 3rd January 2000 (exercises from 28th, 29th, and 30th December 1999) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

However, as the "German and Finnish Products" segment will remain open at SIS on 3rd January 2000, cross-border settlement will be possible. Appropriate settlement in this segment will be carried out as on any normal day (T+2 or T+4).

Swiss Products

Tuesday 28.12.99	Wednesday 29.12.99	Thursday 30.12.99	Monday 03.01.00	Tuesday 04.01.00	Wednesday 05.01.00	Thursday 06.01.00	Friday 07.01.00
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	Day T+2	(Plus 1 day)	**Delivery at SIS Day T+4**		
		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	Day T+2	**Delivery at SIS Day T+3**

1.10 Margin Calculations

On 3rd January 2000 the Eurex Clearing house will levy margin requirements for European and Swiss products. Additional Margin will be calculated for Swiss products, although the products cannot be traded. On 3rd January 2000 it is foreseen to use the settlement prices from the previous trading day (30th December 1999) for Swiss products, with the value for the Days to Expiration decreased by four 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 Files / VALUES Broadcasts

On 3rd January 2000 complete BOF transmissions / VALUES Broadcasts will be sent to members as appropriate.

1.12 Trading Times for European Products

Pre-trading will start at 06.00 CET but otherwise, normal trading hours will apply on 3rd January 2000 and the post-trading period will end at 19.30. Exercises can be carried out until the normal times.

1.13 Settlement Prices for Swiss Products

Settlement prices for Swiss products will be fixed during the course of the morning of 3rd January 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 (30th December 1999). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

Appendix 3

1.14 Netting of Swiss Positions on 30th December 1999

Swiss positions from 29th December 1999 can be closed out on the last trading day (30th December 1999) until 13.30 without incurring any charges. By close of trading, positions from 30th December should also be closed to avoid any late-closing fees, since historical transactions are not possible on 3rd January 2000.

2. Special Considerations for the Day Following the Holiday – Tuesday 4th January 2000

2.1 Trading in Swiss Products

All Swiss products can be traded again on 4th January 2000, but no historical transactions can be carried out.

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 30th December 1999. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of 3rd January 2000 will be transmitted to SIC (collection of Initial Margin). Clearing members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from 30th December 1999 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 4th January 2000, such that delivery instructions in Swiss products between German and Swiss Clearing Members can be executed.