X-pand into the Future

e u r e x *circular 086/06*

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Recipients: All Eurex Clearing Members and vendors
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1. Holiday Regulations for May 25, 2006 - Swiss and Finnish Holiday
2. Holiday Regulations for May 29, 2006 – U.S. Holiday
3. Holiday Regulations for June 5, 2006 - Swiss Holiday
4. Holiday Regulations for June 23, 2006 - Finnish Holiday

Related Eurex Circulars: 235/05

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Content may be most important for:	**Attachments:**
Ü Front Office / Trading Ü Middle + Back Office	1. Holiday Regulations for May 25, 2006 - Swiss and Finnish Holiday 2. Holiday Regulations for May 29, 2006 - US Holiday 3. Holiday Regulations for June 5, 2006 - Swiss Holiday 4. Holiday Regulations for June 23, 2006 - Finnish Holiday

1. Holiday Regulations for May 25, 2006, Ascension Day - Swiss and Finnish Holiday

May 25, 2006 is Ascension Day and a holiday in Finland and Switzerland. OMX Exchanges will be closed and there will be no trading or settlement in Finnish products at Eurex on that day. SWX Swiss Exchange and virt-x will also be closed and there will be no trading and settlement in any Swiss products at Eurex on May 25, 2006. (Attachment 1)

2. Holiday Regulations for May 29, 2006 - Memorial Day - U.S. Holiday

May 29, 2006 is the Memorial Day holiday in the United States and settlement of US products via Clearstream Banking Frankfurt (CBF) and Depository Trust Company (DTC) is not possible on that day. However, all other euro-denominated products at CBF as well as Swiss products at SegaInterSettle AG (SIS), Zurich, will be delivered. (Attachment 2)

3. Holiday Regulations for June 5, 2006, Whit Monday - Swiss Holiday

June 5, 2006 (Whit Monday) is a holiday in Switzerland, and SWX Swiss Exchange and virt-x will both be closed. Consequently, there will be no trading in Swiss products at Eurex on that day (Attachment 3)

4. Holiday Regulations for June 23, 2006, Midsummer's Eve - Finnish Holiday

June 23, 2006 is the Midsummer's Eve holiday in Finland, and OMX Exchange will be closed. No trading in Finnish products will take place at Eurex on that day. (Attachment 4)

Holiday Regulations for May 25, 2006 – Ascension Day Holiday in Switzerland and Finland

1. Procedures for May 25, 2006

2. Special Characteristics of the Day Following the Holiday

1. Procedures for May 25, 2006

May 25, 2006 is Ascension Day and a holiday in Finland and Switzerland. The Finnish stock exchange – OMX Exchanges, SWX Swiss Exchange and virt-x will be closed. There will be no trading in Finnish and Swiss products at Eurex on that day. It is also a non-value date in Finland and Switzerland. Settlement of Finnish products between Clearstream Banking Frankfurt and APK will not be possible. The same applies to Swiss products with SegaInterSettle AG (SIS), Zurich. However, it will be possible to make cross-border deliveries for all euro-denominated products except Finnish products. SegaInterSettle AG (SIS), Zurich, and Clearstream Banking Frankfurt are open on May 25, 2006 and settlement of all non-Swiss and non-Finnish products (including cross-border settlement) will take place.

1.1 Trading

No trading will be possible in Swiss or Finnish equity, equity index, EXTF or interest rate products on May 25, 2006. No Trade Adjustments or historical transactions from trading on May 24, 2006 will be possible and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed on May 25, 2006.

All Non-Swiss and Non-Finnish products can be traded without restrictions during the normal trading hours.

1.2 Swiss Francs Payments

The cash calls calculated in Swiss francs from the overnight batch processing of May 24, 2006 (Premium, Variation Margin) cannot be transferred to the SIC system on May 25, 2006 as a result of the holiday. The amounts, including any payments resulting from use of the Position Transfer with Cash Transfer function will be transferred to the SIC system at the normal times and debited from or credited to the members' SIC accounts one day later, on Friday, May 26, 2006.

Any cash amounts (Additional or Futures Spread Margins) resulting from the overnight batch of May 24, 2006 will also be debited from or credited to the SIC accounts on May 26, 2006.

Contrary to the cash calls described above, Margin Calls in Swiss francs from the overnight batch on May 24, 2006 fall due on May 25, 2006. The equivalent amount of these Margin Calls must be deposited for one day in euro at the German Central Bank. Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Clearing Conditions for Eurex Clearing AG. The euro amounts deposited by Swiss Clearing Members on Thursday, May 25, 2006 will be repaid on Friday, May 26, 2006 after completion of settlement in Swiss francs. Due to the procedure above, on May 26, 2006, it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of May 24, 2006 and May 25, 2006.

No Swiss francs payments related to collateral management can be carried out on May 25, 2006. Payment instructions from the overnight batch of May 24, 2006 resulting from use of the Position Transfer with Cash Transfer facility will be transferred to the SIC system on May 26, 2006 at the normal times. These amounts will be debited from or credited to members' SIC accounts on the same day.

1.3 Euro Payments from Swiss Clearing Members

Euro payments due for Premium, Variation Margin as well as any payments from use of the Position Transfer with Cash Transfer facility, from the batch of May 24, 2006 must be available on the cash accounts at the Bundesbank on May 25, 2006. The Eurex Clearing House can support Swiss Clearing Members in procurement of euro provided deposit of the equivalent Swiss francs collateral. The Eurex default procedure, pursuant to section 1.7 of the Clearing Conditions for Eurex Clearing AG will be applied in case of default. Premium and Variation Margin for euro-denominated products with the exception of Finnish products traded on May 25, 2006 by Swiss Clearing Members or their NCMs, will be due as normal on the following day, Friday, May 26, 2006.

1.4 Clearstream Deliveries of Non-Finnish Non-Swiss Products

Business operations of Clearstream Banking Frankfurt are not affected by the holiday in Switzerland and Finland, and delivery instructions in non-Finnish euro-denominated and non-Swiss products can be executed. Cross-border settlement is also possible. SIS will keep the "German, U.S., Italian, Dutch and French" segment open on May 25, 2006, so that deliveries, between Swiss Clearing members, can be carried out. Deliveries from exercise/assignment of cross-border instructions will be settled at T + 2 for German products, and at T + 3 for U.S., Italian, Dutch and French products.

1.5 Clearstream Deliveries of Finnish Products

Finnish products will be settled one day later than normal (plus one day). For all deliveries of Finnish products (exercises from May 19 to May 24, 2006) 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.

Finnish Products:

Friday 19.05.2006	Monday 22.05.2006	Tuesday 23.05.2006	Wednesday 24.05.2006	Thursday 25.05.2006	Friday 26.05.2006	Monday 29.05.2006	Tuesday 30.05.2006	Wednesday 31.05.2006	Thursday 01.06.2006
Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	plus 1 Day	Delivery at CBF Day T + 5				
	Exercise/ Assignment Day T	Day T + 1	Day T + 2	plus 1 Day	Day T + 4	Delivery at CBF Day T + 5			
		Exercise/ Assignment Day T	Day T + 1	plus 1 Day	Day T + 3	Day T + 4	Delivery at CBF Day T + 5		
			Exercise/ Assignment Day T	plus 1 Day	Day T + 2	Day T + 3	Day T + 4	Delivery at CBF Day T + 5	
				No Exercise/ Assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	Delivery at CBF Day T + 4

1.6 SIS Deliveries

As a result of the suspension of service by SIS on May 25, 2006 delivery instructions for Swiss products cannot be carried out on that day. Corresponding deliveries will be made one day later (plus one day). For all deliveries due across May 25, 2006 (exercises from May 22, 2006 to May 24, 2006) 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. Furthermore, no collateral management transactions involving Swiss products can be carried out on May 25, 2006.

Swiss Products:

Monday 22.05.2006	Tuesday 23.05.2006	Wednesday 24.05.2006	Thursday 25.05.2006	Friday 26.05.2006	Monday 29.05.2006	Tuesday 30.05.2006	Wednesday 31.05.2006
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	
			No Exercise/ Assignment	Exercise/ Assignment	Day T + 1	Day T + 2	Delivery at SIS Day T + 3

1.7 Margin Calculations

On May 25, 2006 the Eurex Clearing house will levy margin requirements for all products. Additional Margin will be calculated for Swiss and Finnish products on the basis of the settlement price determined on the previous exchange trading day (May 24, 2006), decreasing the value for Day to Expiration by one day. Theoretical prices for all products will be re-calculated. For Swiss and Finnish products theoretical prices will show only a small change as a result of the holiday.

1.8 Settlement Prices for Swiss and Finnish Products on May 25, 2006

Settlement prices for Swiss and Finnish products will be fixed during the course of the morning of Ascension Day, May 25, 2006 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 (May 24, 2006). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after calculation.

1.9 Netting of Swiss and Finnish Positions on May 24/25, and May 26, 2006

Swiss and Finnish positions from May 23, 2006 can be closed out on May 24, 2006 until 13:30 CET without incurring any late closing charges. By close of trading, positions from May 24, 2006 can also be closed without charges. No historical transactions in Swiss or Finnish products are possible on May 25, 2006. On May 26, 2006 positions from trading in Swiss and Finnish products on May 24, 2006 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Characterisctics of for the Day Following the Holiday – May 26, 2006

2.1 Trading in Swiss and Finnish Products

All Swiss and Finnish products can be traded again on May 26, 2006, but no historical transactions can be carried out. However, for these products, it will be possible to close positions from May 24, 2006 until 13:30 CET on May 26, 2006 without incurring late closing fees.

2.2 SIC Accounting

As already advised, on May 26, 2006 SIC will receive one invoice or payment advice from Eurex for Swiss or German Clearing Members from the batch processing of May 24, 2006. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of May 25, 2006 will be transmitted to SIC (direct debit of Additional or Futures Spread Margin). Clearing Members are advised to make corresponding Swiss francs arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from May 24, 2006 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 May 24, 2006.

2.3 Open Delivery Instructions at SIS

SIS will resume normal business on May 26, 2006 such that delivery instructions in Swiss products can be executed between all Clearing Members.

2.4 Open Delivery Instructions in Finnish Products at Clearstream

APK will resume normal business on May 26, 2006 such that delivery instructions in Finnish products can be executed between all Clearing Members at Clearstream.

2.5 Collateral Management

Collateral management transactions involving Swiss francs payments at SNB or Swiss products at SIS can be carried out as normal.

Holiday Regulations for May 29, 2006 – Memorial Day Holiday in U.S. – Trading Day for U.S. Stock Products but no Clearing and Non-value-Date

1. Procedures for May 29, 2006

2. Special Characteristics for the Day Following the Holiday – May 30, 2006

1. Procedures for May 29, 2006

May 29, 2006 is the Memorial Day holiday in the USA. Settlement of U.S. products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on an American holiday. However, delivery of all euro-denominated products at CBF and Swiss products at SegaInterSettle AG (SIS), Zurich will be possible. Equally, cross-border deliveries in Swiss francs for Swiss products and in euro for all euro-denominated non-U.S. products can be carried out.

1.1 Trading in all Products

All euro-denominated Eurex products, including U.S. products denominated in euro, can be traded on May 29, 2006 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.

1.2 Swiss Francs and Euro Payments

The cash calls calculated in Swiss francs and euro for Premium and Variation Margin for non-Swiss Clearing Members, Premium, Variation Margin 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 overnight batch processing of May 26, 2006 will be debited from or credited to the members' SIC accounts at Deutsche Bundesbank on May 29, 2006 at the appropriate times.

1.3 Clearstream and SIS Deliveries

Business operations of Clearstream Banking Frankfurt and SIS are not affected by the holiday in the USA, and with the exception of U.S.-American products, delivery instructions can be executed. Cross-border settlement is also possible. U.S. products will be settled one day later than normal (plus one day). For all deliveries due on or across May 29, 2006 (exercises from May 24, 2006 to May 26, 2006) 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.

U.S. Products:

Wednesday 24.05.2006	Thursday 25.05.2006	Friday 26.05.2006	Monday 29.05.2006	Tuesday 30.05.2006	Wednesday 31.06.2006	Thursday 01.06.2006	Friday 02.06.2006
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/ Assignmet 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

1.4 Margin Calculations

On May 29, 2006 the Eurex Clearing House will levy margin requirements for all Eurex products. For U.S. products, Additional Margin will be calculated and new settlement prices will also be calculated as on normal days.

1.5 Settlement Prices for U.S. Products

Settlement prices for U.S. products will be fixed after the close of trading on May 29, 2006, as on normal days, and be sent to members as corresponding BOF Information VALUES broadcasts. These settlement prices will be newly calculated, generated in the batch run and transmitted to members after the calculation.

1.6 Netting of U.S. Positions from May 26/29, and May 30, 2006

U.S. positions from May 26, 2006 can be closed out until 13:30 CET on May 29, 2006 without incurring late closing fees. By close of trading on May 29, 2006 positions from the same day can be closed out without charges. Historical transactions in U.S. products are possible on May 30, 2006 and positions from May 29, 2006 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Characterisctics for the Day Following the Holiday – Tuesday, May 30, 2006

2.1 Trading in U.S. Products

All products can be traded as normal on May 30, 2006.

2.2 SIC and Bundesbank Accounting

On May 30, 2006, as normal, SIC and Bundesbank will receive, as on any normal day, one invoice or payment advice from Eurex for all Clearing members from the batch processing of May 29, 2006. In addition, SIC and 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 May 30, 2006 delivery instructions in U.S. products can be executed again between all Clearing Members.

Holiday Regulations for June 5, 2006 – Whit Monday Holiday in Switzerland

1. Procedures for June 5, 2006

2. Special Characteristics for the Day Following the Holiday

1. Procedures for June 5, 2006

On June 5, 2006 (Whit Monday) the Swiss exchanges SWX Swiss Exchange and virt-x will be closed and there will be no trading in any Swiss equity, equity index, EXTF or interest rate products on Eurex. It is also a non-value date in Switzerland for Swiss francs and there will be no Swiss francs payment transactions with SIC/SNB. Settlement of Swiss products through SegaInterSettle AG, Zurich, will not be possible. However, it will be possible to make cross-border deliveries for all euro-denominated products. SegaInterSettle AG (SIS), Zurich, and Clearstream Banking Frankfurt are open on June 5, 2006 and settlement of all non-Swiss products (including cross-border settlement) will take place.

1.1 Trading

On June 5, 2006, no trading will be possible in Swiss equity, equity index, EXTF or interest rate products. No Trade Adjustments or historical transactions from trading on June 2, 2006 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed for Swiss products on June 5, 2006.

All non-Swiss products can be traded without restrictions at the normal trading hours.

1.2 Swiss Francs Payments

The cash calls calculated in Swiss francs from the overnight batch processing of June 2, 2006 (Premium, Variation Margin plus any Additional or Futures Spread margin) cannot be transferred to the SIC system on June 5, 2006 as a result of the holiday. The amounts, including any payments resulting from use of the Position Transfer with Cash Transfer function will be transferred to the SIC system as on any normal day and debited from or credited to the members' SIC accounts one day later, on Tuesday, June 6, 2006.

Contrary to the cash calls described above, Margin Calls in Swiss francs from the overnight batch on June 2, 2006 fall due on June 5, 2006. 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 for Eurex Clearing AG. The euro amounts deposited by Swiss Clearing Members on Monday, June 5, 2006, will be repaid on Tuesday, June 6, 2006, after completion of settlement in Swiss francs. Due to the procedure above, on June 6, 2006, it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of June 2, 2006 and June 5, 2006.

No Swiss francs payments related to collateral management can be carried out on June 5, 2006. Payment instructions from the overnight batch of June 2, 2006 resulting from use of the Position Transfer with Cash Transfer facility will be transferred to the SIC system on June 6, 2006 at the appropriate times. These amounts will be debited from or credited to members' SIC accounts on the same day.

1.3 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 June 2, 2006 must be made available on the cash accounts at Bundesbank on Monday, June 5, 2006. On request, the Eurex Clearing House can support Swiss Clearing Members in procurement of euro, provided deposit of the equivalent Swiss francs collateral. The Eurex default procedure, pursuant to section 1.7 of the Clearing Conditions for Eurex Clearing AG will be applied in case of default. Premium and Variation Margin for euro-denominated products traded on June 5, 2006 by Swiss Clearing Members or their NCMs, will be due as normal on the following day on Tuesday, June 6, 2006.

1.4 Clearstream Deliveries

Business operations of Clearstream Banking are not affected by the holiday in Switzerland, and delivery instructions in all non-Swiss products can be executed. Cross-border settlement is also possible. SegaIntersettle AG will keep the "German, Finnish, Italian, Dutch, US and French" segment open on June 5, 2006, so that deliveries, even between Swiss Clearing Members, can be carried out. Deliveries from exercise/assignment of cross-border instructions will be settled at T + 2 for German products, and T + 3 for Italian, Dutch, US and French products and T + 4 for Finnish products.

1.5 SIS Deliveries

As a result of the suspension of service by SIS on June 5, 2006 delivery instructions for Swiss products cannot be carried out on that day. The corresponding deliveries will be made one day later (plus one day). For all deliveries due on or across June 5, 2006 (exercises from May 31, 2006 to June 2, 2006) 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. Furthermore, no collateral management transactions involving Swiss products can be carried out on June 5, 2006.

Swiss Products:

Wednesday 31.05.2006	Thursday 01.06.2006	Friday 02.06.2006	Monday 05.06.2006	Tuesday 06.06.2006	Wednesday 07.06.2006	Thursday 08.06.2006	Friday 09.06.2006
Exercise/ Assignment Day T	Day + 1	Day + 2	plus 1 Day	Delivery at SIS Day T + 4			
	Exercise/ Assignment Day T	Day + 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	
			No Exercise/ Assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Delivery at SIS Day T + 3

1.6 Margin Calculations

On June 5, 2006 the Eurex Clearing House will levy margin requirements for all products. Additional Margin will be calculated for Swiss products on the basis of the settlement prices of the previous exchange trading day (June 2, 2006) decreasing the value for the Days to Expiration by three days. theoretical prices for all products will be re-calculated.

1.7 Settlement Prices for Swiss Products

Settlement prices for Swiss products will be fixed during the course of the morning of Whit Monday, June 5, 2006 and sent to members as corresponding BOF Information VALUES broadcasts. These settlement prices will be identical to those of the previous exchange trading day (June 2, 2006). New theoretical prices for all products will be generated during the batch and transmitted to members after the calculation.

1.8 Netting of Swiss Positions on June 2, 5, and June 6, 2006

Swiss positions from June 1, 2006 can be closed out on June 2, 2006 until 13:30 CET without incurring any late closing fees. By close of trading, positions from June 2, 2006 can also be closed without charges. No historical transactions in Swiss products are possible on June 5, 2006. On June 6, 2006 positions from trading in Swiss products on June 2, 2006 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Characteristics for the Day Following the Holiday – Tuesday, June 6, 2006

2.1 Trading in Swiss Products

All Swiss products can be traded again on June 6, 2006, but no historical transactions can be carried out.

2.2 SIC/SNB Accounting

As already advised, on June 6, 2006 SIC will receive one invoice or payment advice from Eurex for Swiss or German Clearing Members from the batch processing of June 2, 2006. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of June 5, 2006 will be transmitted to SIC (debit of Additional or Futures Spread Margin). Clearing Members are advised to make corresponding Swiss francs arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from June 2, 2006 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 June 2, 2006.

2.3 Open Delivery Instructions at SIS

SIS will resume normal business on June 6, 2006 such that delivery instructions in Swiss products between all Clearing Members can be executed again.

2.4 Collateral Management

Collateral management transactions involving Swiss francs payments at SNB or Swiss products at SIS can be carried out as normal.

Regulations for Midsummer's Eve Holiday on June 23, 2006 - No Trading in Finnish Products

1. Procedures for June 23, 2006

2. Special Characteristics for the Day Following the Holiday

1. Procedures for June 23, 2006

The Finnish stock exchange – OMX Exchanges – will be closed on June 23, 2006due to the Midsummer's Eve holiday in Finland. There will be no trading in Finnish products at Eurex. June 23, 2006 is also a non-value date in Finland, and settlement of Finnish products between Clearstream Banking Frankfurt and APK will not be possible. SegaInterSettle AG (SIS), Zurich, and Clearstream Banking Frankfurt are open as usual on that day, so deliveries in non-Finnish products (including cross-border settlement) can be carried out.

1.1 Trading

No trading will be possible in Finnish products on June 23, 2006. No Trade Adjustments or historical transactions on trades from June 22, 2006 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed.

All other products can be traded without restrictions at the normal trading hours.

1.2 Swiss Francs and Euro Payments

The cash calls calculated in Swiss francs and euro from the overnight batch processing of June 22, 2006 for Premium and Variation Margin and possible Margin Calls for non-Swiss Clearing Members as well as Premium, Variation Margin for Swiss Clearing Members, and any payments resulting from use of the Position Transfer with Cash Transfer function will be debited from or credited to the members' SIC accounts at Bundesbank on June 23, 2006 at the appropriate times.

1.3 Clearstream and SIS Deliveries

Business operations of Clearstream and SIS are not affected by the holiday in Finland, and delivery instructions in German, Swiss, Italian, French, U.S., 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 June 23, 2006 (exercises from June 19, 2006 to June 22, 2006) 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. No collateral management transactions involving Finnish products can be carried out on June 23, 2006.

Finnish Products:

Monday 19.06.2006	Tuesday 20.06.2006	Wednesday 21.06.2006	Thursday 22.06.2006	Friday 23.06.2006	Monday 26.06.2006	Tuesday 27.06.2006	Wednesday 28.06.2006	Thursday 29.06.2006	Friday 30.06.2006
Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	plus 1 Day	Delivery at CBF Day T + 5				
	Exercise/ Assignment Day T	Day T + 1	Day T + 2	plus 1 Day	Day T + 4	Delivery at CBF Day T + 5			
		Exercise/ Assignment Day T	Day T + 1	plus 1 Day	Day T + 3	Day T + 4	Delivery at CBF Day T + 5		
			Exercise/ Assignment Day T	plus 1 Day	Day T + 2	Day T + 3	Day T + 4	Delivery at CBF Day T + 5	
				No Exercise/ Assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	Delivery at CBF Day T + 4

1.4 Margin Calculations

On June 23, 2006 the Eurex Clearing House will levy margin requirements for all Eurex products. Additional Margin will be calculated for Finnish products on the basis of the settlement prices of the previous exchange trading day (June 22, 2006), decreasing the value for Days to Expiration by one day. Theoretical prices for all products will be re-calculated.

1.5 Settlement Prices for Finnish Products

Settlement prices for Finnish products will be fixed during the course of the morning of June 23, 2006 and sent to members as corresponding BOF Information VALUES Broadcasts. These settlement prices will be identical to those of the previous exchange trading day (June 22, 2006).

1.6 Netting of Finnish Positions on June 21/22, and June 26, 2006

Finnish positions from June 21, 2006 can be closed out on June 22, 2006 until 13:30 CET without incurring any late closing fees. By close of trading, positions from June 22, 2006 can also be closed without charges. No historical transactions in Finnish products are possible on June 23, 2006. On June 26, 2006 positions from trading in Finnish products on June 22, 2006 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Characterisctics for the Day Following the Holiday – Monday, June 26, 2006

2.1 Trading in Finnish Products

All Finnish products can be traded again on June 26, 2006, but no historical transactions can be carried out on that date.

2.2 SIC and Bundesbank Accounting

On June 26, 2006 SIC and Bundesbank, as on any normal day, will receive one invoice or payment advice from Eurex for all Clearing Members from the normal batch processing of June 23, 2006. In addition, SIC and Bundesbank may receive two 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 June 26, 2006 delivery instructions in Finnish products can be executed again between all Clearing Members.

2.4 Collateral Management

Collateral management transactions involving euro payments at Bundesbank or Clearstream for Finnish products can be carried out as normal.