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e u r e x *circular 136/06*

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Recipients: All Eurex Clearing Members and vendors
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Holiday Regulations :

1. Independence Day/USA - July 4, 2006
2. National Holiday/Switzerland - August 1, 2006
3. Assumption Day/Italy - August 15, 2006
4. Labor Day/USA - September 4, 2006

Related Eurex Circulars: 235/05

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Content may be most important for:	**Attachments:**
Ü Front Office / Trading	1. Holiday Regulations July 4, 2006 (USA)
Ü Middle + Back Office	2. Holiday Regulations August 1, 2006 (Switzerland)
	3. Holiday Regulations August 15, 2006 (Italy)
	4. Holiday Regulations September 4, 2006 (USA)

1. Holiday Regulations for July 4, 2006 - Independence Day/USA

July 4, 2006 is a public holiday in the USA. Settlement of US 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 AG (SIS), Zurich (attachment 1).

2. Holiday Regulations for August 1, 2006 - National Holiday/Switzerland

August 1, 2006 is a public holiday in Switzerland. Virt-x and SWX - Swiss Exchange will be closed on that day. Consequently, trading at Eurex in Swiss equity-, equity index and EXTF products as well as in interest rate products will not take place. August 1, 2006 is in Switzerland a non-value date for Swiss francs, so Swiss payment transactions with SIC/SNB and settlement of Swiss products with SegaInterSettle AG, Zurich, cannot be carried out on that day (attachment 2).

3. Holiday Regulations for August 15, 2006 – Assumption Day/Italy

August 15, 2006 is a public holiday in Italy. The Italian stock exchange - Borsa Italia - will be closed and there will be no trading in Italian products at Eurex. It is a non-value date in Italy, and settlement of Italian products between Clearstream Banking Frankfurt AG and Monte Titoli will not be possible (attachment 3).

4. Holiday Regulations for September 4, 2006 – Labor Day/USA

September 4, 2006 is a public holiday in the USA. Settlement of US products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on an American public holiday. All other euro-denominated products can be delivered by CBF, and all Swiss products can be delivered via SegaInterSettle AG (SIS), Zurich (attachment 4).

Holiday Regulations for July 4, 2006 - Independence Day/USA

1. Procedures for July 4, 2006

2. Special Considerations for the Trading Day Following the Holiday

1. Procedures for July 4, 2006

July 4, 2006 is the Independence Day holiday in the USA. Settlement of US products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on a holiday. All other euro- denominated products can be delivered by CBF, and all Swiss products can be delivered via SegaInterSettle AG (SIS), Zurich. Equally, cross-border deliveries in Swiss francs for Swiss products and in euro for all non-US, euro-denominated products can be carried out.

1.1 Trading in all Products

All euro-denominated US products Eurex products, as well as all other Eurex products can be traded at Eurex on July 4, 2006 during their normal trading hours. There are no related restrictions as to Trade Adjustments (including historical transactions), Exercises, Give-ups, Take-ups and Position Adjustments.

1.2 Swiss francs and Euro Payments

The cash calls calculated in Swiss francs and euro from the overnight batch processing of July 3, 2006 for Premium and Variation Margin and any margin calls for non-Swiss Clearing Members, and Premium, Variation Margin for Swiss Clearing Members as well as any payments resulting from use of the Position Transfer with Cash Transfer function will be debited from or credited to the SIC accounts/members' current accounts at Bundesbank on July 4, 2006 at the appropriate times.

1.3 Clearstream and SIS Deliveries

The business operations of Clearstream and SIS are not affected by the holiday in America, and deliveries in non-US products can be executed. Cross-border settlement is also possible. Corresponding deliveries of US products will be settled one day later (plus one day). For all deliveries due on or across July 4, 2006 (exercises from June 29, 2006 to July 3, 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.

US Products:

Thursday 29.06.2006	Friday 30.06.2006	Monday 03.07.2006	Tuesday 04.07.2006	Wednesday 05.07.2006	Thursday 06.07.2006	Friday 07.07.2006	Monday 10.07.2006
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/ 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

1.4 Margin Calculations

On July 4, 2006 the Eurex Clearing House will levy margin requirements for all products. For the US products, Additional Margin will be charged and settlement prices will be newly calculated as on normal days.

1.5 Settlement Prices for US Products

Settlement prices for US products will be fixed after the close of trading on July 4, 2006, as on normal days, generated in the bach run and sent to members as corresponding BOF Information VALUES Broadcasts.

1.6 Netting of US Positions on July 3, 4, and 5, 2006

US positions from July 3, 2006 can be closed out until 13:30 CET on July 4, 2006 without incurring late closing fees. By close of trading on July 4, 2006 positions from the same day can be closed out without charges. On July 5, 2006 historical transactions in US products are possible and positions from July 4, 2006 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Trading Day Following the Holiday – Wednesday, July 5, 2006

2.1 Trading in US Products

All products can be traded as normal on July 5, 2006.

2.2 SIC and Bundesbank Accounting

On July 5, 2006 SIC and Bundesbank will receive one invoice or payment advice from Eurex for all Clearing Members from the usual batch processing of July 4, 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 function.

2.3 Open Delivery Instructions at Clearstream

On July 5, 2006 delivery instructions in US products can be executed again between all Clearing Members.

Regulations for Swiss Holiday on August 1, 2006 - Swiss National Holiday

1. Procedures on Public Holiday - August 1, 2006
2. Special Considerations for the Trading Day Following the Holiday

1. Procedures on August 1, 2006

August 1, 2006 is a public holiday in Switzerland (Swiss National Holiday). Virt-x and SWX - Swiss Exchange will be closed on that day. Consequently, trading at Eurex in Swiss equity-, equity index- and EXTF products as well as in interest rate products will not take place. August 1, 2006 is in Switzerland a non-value date for Swiss francs, so Swiss payment transactions with SIC/SNB and settlement of Swiss products with SegaInterSettle AG, Zurich, cannot be carried out on that day. However, it will be possible to make cross-border deliveries in euro for non-Swiss products. SegaInterSettle AG, Zurich, and Clearstream Banking Frankfurt are open as usual on that day and settlement in all non-Swiss products (including crossborder settlement) will take place.

1.1 Trading

There will be no trading in equity-, equity index, EXTF and interest rate products on August 1, 2006. It will not be possible to carry out Trade Adjustments or historical transactions from trading on July 31, 2006 and no exercises, Give-ups, Take-ups, or Position Adjustments can be performed on August 1, 2006.

All non-Swiss products can be traded without any restrictions at their usual trading hours.

1.2 Swiss Francs Payments

Cash calls calculated in Swiss francs from overnight batch processing of July 31, 2006 (Premium, Variation Margin) cannot be transferred to the SIC system on a public holiday. All amounts, including any payments resulting from using the Position Transfer with Cash Transfer function will be transmitted to the SIC system at the appropriate times and debited from or credited to the SIC accounts one exchange day later, on Wednesday, August 2, 2006.

In contrast to the cash calls described above, margin calls in Swiss francs from overnight batch processing on July 31, 2006 will become due on August 1, 2006. The equivalent amount of these margin calls must be deposited in euro at the German Central Bank (Deutsche Bundesbank) for one day. Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Clearing Conditions of Eurex Clearing AG. After completion of settlement in Swiss francs, any euro amounts deposited on Tuesday, August 1, 2006 by Swiss Clearing Members will be repaid on August 2, 2006 (Wednesday). Because of the procedure described above, two payment instructions may appear on SIC accounts on August 2, 2006 which result from the batch runs on July 31 and August 1, 2006.

1.3 Euro Payments from Swiss Clearing Members

All euro payments for Premium and Variation Margin and any payments resulting from the use of the Position Transfer with Cash Transfer function from batch processing of July 31, 2006 have to be made available on the cash accounts at the German Central Bank (Deutsche Bundesbank) on August 1, 2006. Eurex Clearing House can support Swiss Clearing Members in procurement of euro, provided deposit of the equivalent Swiss francs collateral. In case of default, the Eurex default procedure pursuant to section 1.7 of the Clearing Conditions of Eurex Clearing AG will be applied. Premium and Variation Margin for euro-denominated products traded by Swiss Clearing Members or their NCMs on August 1, 2006 will be due as normal on the following exchange day, Wednesday, August 2, 2006.

Euro payments of non-Swiss Clearing Members will be settled on a Swiss public holiday as on any normal day.

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 August 1, 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, T + 3 for Italian, Dutch, US and French products and T + 4 for Finnish products.

1.5 SIS Deliveries of Swiss Products

As a result of the suspension of service at SIS on August 1, 2006, delivery instructions in Swiss products cannot be carried out on that day. Corresponding deliveries will be made one day later (plus 1 day). For all deliveries due or pending after July 27, 2006 (exercises from July 27, 28, July 31, 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 August 1, 2006.

Swiss Products

Thursday 27.07.2006	**Friday 28.07.2006**	**Monday 31.07.2006**	**Tuesday 01.08.2006**	**Wednesday 02.08.2006**	**Thursday 03.08.2006**	**Friday 04.08.2006**	**Modnay 07.08.2006**
Exercise/ Assignment Day T	Day T + 1	Day T + 2	(plus 1 Day)	Delivery at SIS Day T + 4			
	Exercise/ Assignment Tag 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	Tag T + 3	Delivery at SIS Day T + 4	
			Exercise/ Assignment Tag T	Day T + 1	Day T + 2	Delivery at SIS Day T + 3	
				Exercise/ Assignment Tag T	Day T + 1	Day T + 2	Delivery at SIS Day T + 3

1.6 Margin Calculations

On August 1, 2006 the Eurex Clearing House will levy margin requirements for all products. Although Swiss products cannot be traded on August 1, 2006, Additional Margin will be calculated for these products based on the settlement prices of the previous trading day (July 31, 2006), with the value for the days to expiration reduced by three days. Theoretical prices for all products will be re-calculated. As a result of the public holiday, theoretical prices for Swiss products will show only small changes.

1.7 Settlement Prices for Swiss Products

Settlement prices for Swiss products on August 1, 2006 will be recorded in the course of the morning of the national holiday and transmitted to members as BOF Information VALUES broadcasts. These settlement prices will be identical to those transmitted on the previous exchange trading day (July 31, 2006). New theoretical prices for all products will be generated during the batch run and transmitted to members after the calculation.

1.8 Netting of Swiss Positions from July 28/31 and August 2, 2006

Swiss positions from July 28, 2006 can be closed until 13:30 CET on July 31, 2006 without incurring charges. Until close of trading on July 31, 2006, positions of the same day can also be closed without charges. On August 1, 2006, historical transactions in Swiss products are not possible. On August 2, 2006, trading positions from July 31, 2006 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Trading Day Following the Holiday – August 2, 2006

2.1 Trading in Swiss Products

All Swiss products can be traded again on August 2, 2006. However, it is not possible to carry out historical transactions, but positions entered on July 31, 2006 can be closed on August 2, 2006 until 13:30 CET without incurring late closing fees.

2.2 SIC Accounting

As already mentioned, on August 2, 2006 SIC will receive one invoice or payment advice from Eurex for all German and Swiss Clearing Members, resulting from batch processing of July 31, 2006. In addition, SIC may receive further invoices or payment advices for Swiss Clearing Members (cash callsw for Additional Margin or Futures Spread Margin). Clearing Members are advised to make sure in time that sufficient funds are available in Swiss francs. Margin calls for Swiss Clearing Members resulting from positions of July 31, 2006 will be taken into account in the payment advices. In addition, SIC may receive further invoices or payment advices for each Clearing Member, which result from using Position Transfer with Cash Transfer function on July 31, 2006.

2.3 Open Delivery Instructions (inlcuding Cross-Border) at SIS

SIS will resume normal business on August 2, 2006. Consequently, delivery instructions in Swiss products can be executed as normal between all Clearing Members.

2.4 Collateral Management

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

Regulations for Italian Public Holiday on August 15, 2006 - Assumption Day

1. **Procedures on Public Holiday - August 15, 2006**
2. **Special Considerations for the Trading Day Following the Public Holiday**

1. Procedures on August 15, 2006

The Italian stock exchange - Borsa Italia - will be closed August 15, 2006 due to the public holiday (Assumption Day). There will be no trading in Italian products at Eurex. It is a non-value date in Italy, and settlement of Italian products between Clearstream Banking Frankfurt and Monte Titoli will not be possible. SIS SegaInterSettle AG, Zürich, and Clearstream Banking Frankfurt are open as usual on that day, so deliveries in non-Italian products, including cross-border settlements, can be carried out.

1.1 Trading

There will be no trading in Italian products on August 15, 2006. Trade Adjustments and historical transactions on trades from August 14, 2006 will not be possible and no exercises, Give-ups, Take-ups, or Position Adjustments can be performed in these products.

All other products can be traded without restriction during the usual trading hours.

1.2 Swiss Francs and Euro Payments

Cash calls calculated in Swiss francs and euro from the overnight batch processing of August 14, 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 using the Position Transfer with Cash Transfer function will be debited from or credited to the SIC accounts/members' current accounts at the German Central Bank on August 15, 2006 at the appropriate times.

1.3 Clearstream and SIS Deliveries

Business operations of Clearstream and SIS are not affected by the public holiday in Italy. Delivery instructions in German, Swiss, Finnish, French, U.S., Dutch, and EXTF products can be executed. Cross-border settlements will also be possible. Italian products will be settled one day later (plus 1 day). For all deliveries of Italian products due between August 10 and 14, 2006 value dates will be extended by the system by one day to T+4. Value dates shown on Eurex reports will be automatically adjusted. Collateral management transactions involving Italian products cannot be carried out on August 15, 2006.

Italian Products

Thursday 10.08.2006	**Friday 11.08.2006**	**Monday 14.08.2006**	**Tuesday 15.08.2006**	**Wednesday 16.08.2006**	**Thursday 17.08.2006**	**Friday 18.08.2006**	**Monday 21.08.2006**
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	
			No Exercise/ Assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Delivery at CBF Day T + 3

1.4 Margin Calculations

On August 15, 2006, the Eurex Clearing House will levy margin requirements for all Eurex products. For Italian products settlement prices from the previous trading day (August 14, 2006) will be used, with the value for the days to expiration reduced by one day. Theoretical prices for all products will be re-calculated.

1.5 Settlement Prices for Italian Products

Settlement prices for Italian products will be fixed during the course of the morning on August 15, 2006 and sent to members as corresponding messages in the BOF Information VALUES Broadcasts. These prices will be identical to those of the previous exchange trading day (August 14, 2006).

1.6 Netting of Italian Positions on August 11/14 and August 16, 2006

Italian positions from August 11, 2006 can be closed out on August 14, 2006 until 13:30 CET without incurring late closing fees. By close of trading, positions from August 14, 2006 can also be closed without charges. Historical transactions in Italian products will not be possible on August 15, 2006. On August 16, 2006 trading positions from August 14, 2006 can be closed until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Trading Day Following the Holiday – August 16, 2006

2.1 Trading in Italian Products

On August 16, 2006, all Italian products can be traded again, but historical trade transactions cannot be carried out.

2.2 SIC and Deutsche Bundesbank Accounting

On August 16, 2006 SIC and the German Central Bank (Deutsche Bundesbank) will receive one invoice or payment advice from Eurex for all Clearing Members from the normal batch processing of August 15, 2006. In addition, SIC and the German Central Bank (Deutsche Bundesbank) may receive further invoices or payment advices for each Clearing Member, which result from using the Position Transfer with Cash Transfer function.

2.3 Open Delivery Instructions at Clearstream

On August 16, 2006 delivery instructions in Italian products can be executed again between all Clearing Members.

2.4 Collateral Management

Collateral management transactions involving Italian products can be carried out as usual.

Holiday Regulations for September 4, 2006 - Labor Day/USA

1. Procedures for September 4, 2006

2. Special Considerations for the Trading Day Following the Public Holiday

1. Procedures for September 4, 2006

September 4, 2006 is the Labor Day holiday in the USA. Settlement of US products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on a holiday. All other euro-denominated products can be delivered by CBF, and all Swiss products can be delivered via SegaInterSettle (SIS), Zurich. Equally, cross-border deliveries in Swiss francs for Swiss products and in euro for all non-US euro-denomianted products can be carried out.

1.1 Trading in all Products

All Eurex products, including US euro-denominated products, can be traded at Eurex during their normal trading periods on September 4, 2006. There are no related restrictions as to Trade Adjustments (including historical transactions), Exercises, Give-ups, Take-ups and Position Adjustments.

1.2 Swiss Francs and Euro Payments

The cash calls calculated in Swiss francs and in euro for Premium and Variation Margin and possible margin calls for non-Swiss Clearing Members, and Premium, Variation Margin for Swiss Clearing Members as well as any payments resulting from use of the Position Transfer with Cash Transfer function from the overnight batch processing of September 1, 2006 will be debited from or credited to the SIC accounts/members' current accounts at the German Central Bank (Bundesbank) on September 4, 2006 at the appropriate times as on any normal day.

1.3 Clearstream and SIS Deliveries

The business operations of Clearstream and SIS are not affected by the holiday in the USA, and deliveries in non-US products can be executed. Cross-border settlement is also possible. Corresponding deliveries of US products will be settled one day later (plus one day). For all deliveries of US products due on or across September 4, 2006 (exercises from August 30 to September 1, 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.

US Products:

Wednesday 30.08.2006	**Thursday 31.08.2006**	**Friday 01.09.2006**	**Monday 04.09.2006**	**Tuesday 05.09.2006**	**Wednesday 06.09.2006**	**Thursday 07.09.2006**	**Friday 08.09.2006**
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/ 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

1.4 Margin Calculations

On September 4, 2006 the Eurex Clearing House will levy margin requirements for all products. For US products, Additional Margin will be calculated as normal and settlement prices will also be recalculated as on normal days.

1.5 Settlement Prices for US Products

Settlement prices for US products will be fixed after close of trading on September 4, 2006, as on normal days, generated in the batch run and sent to members as corresponding BOF Information VALUES Broadcasts.

1.6 Netting of US Positions on September 1/4, and September 5, 2006

US positions from September 1, 2006 can be closed out until 13:30 CET on September 4, 2006 without incurring late closing fees. Until close of trading on September 4, 2006 positions from the same day can be closed out without charges. Historical transactions in US products are possible on September 5, 2006 and trading positions from September 4, 2006 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Trading Day Following the Holiday – Tuesday September 5, 2006

2.1 Trading in US Products

All products can be traded as normal on September 5, 2006.

2.2 SIC and Bundesbank Accounting

On September 5, 2006 SIC and Bundesbank will receive one invoice or payment advice from Eurex for all Clearing Members from the batch processing of September 4, 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 function.

2.3 Open Delivery Instructions at Clearstream

On September 5, 2006 delivery instructions in US products can be executed again between all Clearing Members.