X-pand into the Future

e u r e x *circular 078/02*

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Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

Holiday Regulations for September 2, 2002

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	Holiday Regulations for September 2, 2002 – US Holiday

September 2, 2002 is the Labor Day, holiday in the USA. Settlement of US products (including the Neuer Markt stock option 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 German, French, Italian, Finnish, Dutch and non-US Neuer Markt products can be carried out.

Full details of the holiday regulations for September 2, 2002 can be found in the attachment.

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Holiday Regulations for September 2, 2002 – Labor Day – Trading day for US Stock Products but no Clearing and Non-value Date

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

1. Procedures for September 2, 2002

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1.1 Trading in all products

All Eurex products, including US products, can be traded at Eurex during their normal trading periods on September 2, 2002. 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 August 30, 2002 (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 September 2, 2002 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 August 30, 2002 will be credited or debited to members' cash accounts at the Bundesbank on September 2, 2002, 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 September 2, 2002 (exercises from 28 August to August 30, 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 September 2, 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:

Wednesday 28.08.2002	Thursday 29.08.2002	Friday 30.08.2002	Monday 02.09.2002	Tuesday 03.09.2002	Wednesday 04.09.2002	Thursday 05.09.2002	Friday 06.09.2002
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 Files/VALUES Broadcasts

On September 2, 2002 complete BOF transmissions/VALUES-API 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 September 2, 2002, 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 Positions on August 30, September 2 and September 3, 2002

US positions from August 30, 2002 can be closed out until 13.30 CET on September 2, 2002 without incurring late closing fees. By close of trading on September 2, 2002 positions from the same day can be closed out without charges. Historical transactions in US products are possible on September 3, 2002. On September 3, 2002 positions from September 2, 2002 can be closed out until 13.30 CET without incurring late closing fees

2. Special Considerations for the Day Following the Holiday – Tuesday September 3, 2002

2.1 Trading in US Products

All products can be traded as normal on September 3, 2002.

2.2 SIC and Bundesbank Accounting

As normal, SIC and the Bundesbank will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of September 2, 2002.

2.3 Open Delivery Instructions at Clearstream

On September 3, 2002 delivery instructions in US products can be executed again between all Clearing members.