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e u r e x *circular 073/00*

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⚠ **High Priority**

Eurex Holiday Regulations for 03 October, 2000 – Holiday in Germany

Related Eurex Circulars: 110/99

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Content may be most important for:	**Attachments:**
➲ All Departments	1. Eurex Holiday Regulations for 03 October, 2000

At their last board meeting the management board of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse - FWB) made the decision that there would be no trading at FWB on 03 October, 2000. The FWB's Xetra trading system will also be closed for trading on that day.

Clearstream Banking Frankfurt will also be closed so there will be no settlement of delivery instructions in euro-denominated Eurex products on that day. Neither can cross-border settlement be carried out.

SegaIntersettle AG (SIS) will be open so that delivery instructions relating to Swiss products from and to Swiss members will be possible.

03 October, 2000 is a value date for the euro, so German payment transactions via the Landeszentralbank Hessen (LZB) will be possible on that day.

The management boards of the Eurex Exchanges have approved the following regulations for the holiday on 03 October, 2000:

- There will be no trading in German Equity products or German Index products on Eurex on that day. Historical transactions for trades in these products from 02 October, 2000 will not be possible. Exercises, Give-ups, Take-ups, or Position Adjustments will also not be possible in these products on 03 October, 2000.
- All other products denominated in euro (German Capital Market, German Money Market, Dutch, Finnish and Italian products and the Dow Jones STOXX® 50 and Dow Jones Euro STOXX® 50 index products) will be open for trading for all exchange members. All Swiss products will also be open for trading.
- On 04 October, 2000 all German Equity and German Index products will be open for trading again but, for these products, no historical transactions can be carried out.

Full details of the regulations for the German holiday can be found in the attachment.

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Eurex Holiday Regulations for 03. October, 2000 - Holiday in Germany

1.1 Trading in German Equity Products and German Index Products

There will be no trading in German Equity and German Index products on Eurex on 03 October, 2000. No historical transactions from trading on 02 October, 2000 in these products will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed on 03 October, 2000.

1.2 Trading in Other Euro-denominated Products and Swiss Products

All other euro-denominated products (German Capital Market and German Money Market products, Finnish, Italian and Dutch products as well as the Dow Jones STOXX® 50 and Dow Jones Euro STOXX® 50 products will be open for trading for all exchange members as normal. Swiss products will also be open for trading. There are no related restrictions, which means that historical transactions, Exercises, Give-Ups, Take-ups, and Position Adjustment can be carried out.

1.3 Trading Members

All Trading members will have access to the Eurex system and will be able to trade all of the options and futures products which are open for trading.

1.4 CHF Payments from Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 02 October, 2000 (Premium, Variation Margin for non-Swiss Clearing members and Premium, Variation Margin, and Additional Margin/Futures Spread Margin for Swiss Clearing members) will be transferred to the SIC system on 03 October, 2000 as on any normal day. The amounts will debited or credited to the members' SIC accounts the same day.

1.5 Euro Payments from Clearing Members

The cash-calls calculated in euro from the overnight batch on 02 October, 2000 (Premium, Variation Margin and possible Margin Calls for non-Swiss Clearing Members, and Premium and Variation Margin for Swiss Clearing Members) will be credited or debited to members' cash accounts at LZB on 03 October, 2000, as on any normal day.

1.6 Clearstream Deliveries

As a result of the closure of Clearstream Banking Frankfurt on 03 October, 2000 delivery instructions in German, Dutch, Finnish and Italian products cannot be executed that day. Neither is cross-border settlement possible. Where 03 October, 2000 falls within a delivery period, deliveries in these products will be made one day later than normal (plus one day) and from the system side the value dates will be extended by one day: German products T+3, Dutch and Italian products T+4, and Finnish products T+5. Value dates shown on the Eurex reports will be automatically adjusted correctly.

German Products

Thursday 28.09.2000	Friday 29.09.2000	Monday 02.10.2000	Tuesday 03.10.2000	Wednesday 04.10.2000	Thursday 05.10.2000	Friday 06.10.2000
Exercise/ Assignment Day T	Day T + 1	Delivery at Clearstream Day T + 2				
	Exercise/ Assignment Day T	Day T + 1	Plus 1 Day	Delivery at Clearstream Day T + 3		
		Exercise/ Assignment Day T	Plus 1 Day	Day T + 2	Delivery at Clearstream Day T + 3	
			No Exercises Possible	Exercise/ Assignment Day T	Day T + 1	Delivery at Clearstream Day T + 2

Finnish Products

Wednesday 27.09.2000	Thursday 28.09.2000	Friday 29.09.2000	Monday 02.10.2000	Tuesday 03.10.2000	Wednesday 04.10.2000	Thursday 05.10.2000	Friday 06.10.2000	Monday 09.10.2000
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
				Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	Delivery at Clearstream Day T + 4

Italian and Dutch Products

Thursday 28.09.2000	Friday 29.09.2000	Monday 02.10.2000	Tuesday 03.10.2000	Wednesday 04.10.2000	Thursday 05.10.2000	Friday 06.10.2000
Exercise/ Assignment Day T	Day T + 1	Day T + 2	Plus 1 Day	Delivery at Clearstream Day T + 4		
	Exercise/ Assignment Day T	Day T + 1	Plus 1 Day	Day T + 3	Delivery at Clearstream Day T + 4	
		Exercise/ Assignment Day T	Plus 1 Day	Day T + 2	Day T + 3	Delivery at Clearstream Day T + 4
			Exercise/ Assignment Day T	Day T + 1	Day T + 2	Delivery at Clearstream Day T + 3

1.7 SIS Deliveries

The business operations of SegaIntersettle are not affected by the holiday in Germany, which means that delivery instructions in Swiss products can be executed normally. In contrast, cross-border settlement will not be possible.

1.8 Margin Calculations

On 03 October, 2000 the Eurex Clearing house will levy margin requirements for all products. Additional Margin will be calculated for German Equity and Index Products, although the products cannot be traded. On 03 October, 2000 it is foreseen to use the settlement prices from the previous trading day (02 October, 2000) for German Equity and Index Products, with the value for the Days to Expiration decreased by one day. The theoretical prices for all products will be re-calculated. For German Equity and Index Products the theoretical prices will show only a small change as a result of the holiday.

1.9 BOF Files / VALUES Broadcasts

On 03 October, 2000 complete BOF transmissions / VALUES Broadcasts will be sent to members as on any normal day.

1.10 Trading Hours

Normal trading hours will apply for all products open for trading on 03 October, 2000, and their post-trading periods will end as on normal days. Exercises can be carried out until the usual times.

1.11 Settlement Prices for German Equity and German Index Products

Settlement prices for these products will be fixed during the course of the morning of 03 October, 2000 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 (02 October, 2000). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

1.12 Closing of Positions in German Equity and German Index Products on 02 October, 2000

Positions from 29 September, 2000 in German Equity and German Index Products can be closed out on Monday 02 October, 2000 until 13.30 CET without incurring any charges. By close of trading, positions from 02 October, 2000 should also be closed to avoid any late-closing fees, since historical transactions are not possible on 03 October, 2000.

2. Special Considerations for the Day Following the Holiday - 04 October, 2000

2.1 Trading in German Equity and German Index Products

These products can be traded again on 04 October, 2000 but no historical transactions can be carried out.

2.2 SIC and LZB Accounting

On 04 October, 2000 SIC and LZB will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of 03 October 2000.