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Date: Frankfurt, 08 August, 2000
Recipients: All Eurex members and vendors
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High Priority

Holiday Regulations for 15 August, 2000 – Trading day for all Non-Italian Products

Related Eurex Circulars: 110/99

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Content may be most important for:	**Attachments**:
➲ Front Office / Trading ➲ Middle + Back Office ➲ IT / System Administration ➲ Auditing / Security Administration	1. Holiday Regulations for 15 August, 2000 – Trading day for all Non-Italian Products

Summary:

15 August, 2000 is a holiday in Italy. The Italian stock exchange, Borsa Italia, will be closed and there will be no trading in Italian products on Eurex. It is also a non-value date in Italy, and settlement of Italian products between Clearstream Banking AG and Monte Titoli will not be possible. SIS - SegasIntersettle AG Zürich and Clearstream are open as usual on that day, so deliveries in **non-Italian** products (including cross-border settlement) can be carried out.

Non-Italian 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.

All Italian products can be traded again on 16 August, 2000, but no historical transactions can be carried out.

For a full description of the regulations for the Italian holiday on 15 August, 2000, please see the attachment.

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Holiday Regulations for 15 August, 2000 – Trading day for all Non-Italian Products

1. Procedures for 15 August, 2000
2. Special Considerations for the Day Following the Holiday

1. Procedures for 15. August 2000

15 August, 2000, is a holiday in Italy. The Italian stock exchange – Borsa Italia, will be closed and there will be no trading in Italian products on Eurex. It is also a non-value date in Italy, and settlement of Italian products between Clearstream Banking AG and Monte Titoli will not be possible. SIS - SegasIntersettle AG Zürich and Clearstream Banking AG are open as usual on that day, so deliveries in non-Italian products (including cross-border settlement) can be carried out.

1.1 Trading in non-Italian products

All non-Italian 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 Italian Products

No trading will be possible in Italian products. No historical transactions from trading on 14 August 2000 will be possible, and no Exercises, Give-Ups, Take-ups, Position Transfers or Adjustments can be performed on 15 August, 2000.

1.3 Access to the Eurex System

All Trading members will have access to the Eurex system and will be able to trade all non-Italian options and futures products.

1.4 CHF Payments

The cash-calls calculated in CHF from the overnight batch processing of 14 August, 2000 (Premium and Variation Margin for non-Swiss Clearing members, Premium, Variation Margin, and Additional Margin for Swiss Clearing members) will be transferred to the SIC system on 15 August, 2000 as on any normal day. The amounts will debited or credited to the members' SIC accounts on the same day.

1.5 Euro Payments

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 14 August, 2000 will be credited or debited to members' cash accounts at LZB on 15 August, 2000, as on any normal day.

1.6 Clearstream and SIS Deliveries

The business operations of Clearstream and SIS are not affected by the holiday in Italy, and delivery instructions in German, Finnish, Italian and Dutch products can be executed. Cross-border settlement is also possible. Italian products will be settled one day later than normal (plus one day). For all deliveries of Italian products due across 15 August, 2000 (exercises from 10 August to 14 August, 2000) 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.

Italian Products:

Wednesday 09.08.00	Thursday 10.08.00	Friday 11.08.00	Monday 14.08.00	Tuesday 15.08.00	Wednesday 16.08.00	Thursday 17.08.00	Friday 18.08.00	Monday 19.08.00
Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at Clearstream Day T+3**					
	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 Margin Calculations

On 15 August, 2000 the Eurex Clearing House will levy margin requirements for all Eurex products. Additional Margin will be calculated for Italian products, although the products cannot be traded. On 15 August, 2000 it is foreseen to use the settlement prices from the previous trading day (14 August, 2000) for Italian products, with the value for the Days-to-Expiration decreased by one day. The theoretical prices for all products will be re-calculated. For Italian products the theoretical prices will show only a small change as a result of the holiday.

1.8 BOF Files / VALUES Broadcasts

On 15 August, 2000 complete BOF transmissions / VALUES Broadcasts will be sent to members as appropriate.

1.9 Trading Times for Non-Italian Products

Normal trading hours for the various products will apply on 15 August, 2000, and their post-trading periods will end as on normal days. Exercises can be carried out until the usual times.

1.10 Settlement Prices for Italian Products

Settlement prices for Italian products will be fixed during the course of the morning of 15 August, 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 (14 August, 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.

1.11 Netting of Italian Positions on 14 August, 2000

Italian positions from 11 August, 2000 can be closed out on Monday 14 August, 2000 until 13.30 without incurring any charges. By close of trading, positions from 14 August should also be closed to avoid any late-closing fees, since historical transactions are not possible on 15 August, 2000.

2. Special Considerations for the Day Following the Holiday – Wednesday 16 August, 2000

2.1 Trading in Italian Products

All Italian products can be traded again on 16 August, 2000, but no historical transactions can be carried out.

2.2 SIC and LZB Accounting

SIC and LZB will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of 14 August, 2000.

2.3 Open Delivery Instructions at Clearstream

On 16 August, 2000 delivery instructions in Italian products can be executed again between all Clearing members.

Frankfurt 08 August, 2000