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Holiday Regulations for 15 August, 2001 – Trading day for all Non-Italian Products

Related Eurex Circulars: 100/00

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Content may be most important for:	**Attachments:**
➲ All Departments	Holiday Regulations for 15 August, 2001 – Trading day for all Non-Italian Products

The Italian stock exchange, Borsa Italia, will be closed on 15 August, 2001 due to a holiday, and there will be no trading in Italian products on Eurex on that day. 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 Trade Adjustments (including historical transactions), Exercises, Give-ups, Take-ups or Position Adjustments can be carried out.

All Italian products can be traded again on 16 August, 2001, but no historical transactions can be carried out.

For a full description of the regulations for the Italian holiday on 15 August, 2001, please see the attachment.

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Holiday Regulations for 15 August, 2001 – Trading day for all Non-Italian Products

1. Procedures for 15 August, 2001
2. Special Considerations for the Day Following the Holiday

1. Procedures for 15. August 2001

The Italian stock exchange, Borsa Italia, will be closed on 15 August, 2001 due to a holiday, and there will be no trading in Italian products on Eurex on that day. 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 Trade Adjustments (incl. historical transactions), Exercises, Give-ups, Take-ups and Position Adjustments can be carried out.

Normal trading hours for the various products will apply on 15 August, 2001, and their post-trading periods will end as on normal days. Exercises can be carried out until the usual times.

1.2 Italian Products

No trading will be possible in Italian products. No historical transactions from trading on 14 August 2001 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed on 15 August, 2001.

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 futures and options products.

1.4 CHF Payments

The cash-calls calculated in CHF from the overnight batch processing of 14 August, 2001 (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, 2001 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, 2001 will be credited or debited to members' cash accounts at LZB on 15 August, 2001, 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 non-Italian 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, 2001 (exercises from 10 August to 14 August, 2001) 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:

Thursday 09.08.00	Friday 10.08.00	Monday 13.08.00	Tuesday 14.08.00	Wednesday 15.08.00	Thursday 16.08.00	Friday 17.08.00	Monday 20.08.00	Tuesday 21.08.00
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, 2001 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, 2001 it is foreseen to use the settlement prices from the previous trading day (14 August, 2001) 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, 2001 complete BOF transmissions / VALUES-API Broadcasts will be sent to members as appropriate.

1.9 Settlement Prices for Italian Products

Settlement prices for Italian products will be fixed during the course of the morning of 15 August, 2001 and will be sent to members as corresponding BOF messages / VALUES-API broadcasts. These settlement prices will be identical to those of the previous exchange trading day (14 August, 2001). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

1.10 Netting of Italian Positions on 14 August, 2001

By close of trading on 14 August, 2001 positions from the same day can be closed out without charges. Historical transactions in Italian products are not possible on 15 August, 2001. On 16 August, 2001, positions from 14 August, 2001 can be closed out until 13.30 CET without incurring late closing fees

2. Special Considerations for the Day Following the Holiday – Thursday 16 August, 2001

2.1 Trading in Italian Products

All Italian products can be traded again on 16 August, 2001, but no historical transactions can be carried out.

2.2 SIC and LZB Accounting

As normal, SIC and LZB will receive one invoice or payment advice from Eurex for all Clearing members from the batch processing of 15 August, 2001.

2.3 Open Delivery Instructions at Clearstream

On 16 August, 2001 delivery instructions in Italian products can be executed again between all Clearing members.

Frankfurt, 17 July, 2001