X-pand into the Future

e u r e x *circular 061/01(See 077/01)*

Date: Frankfurt, 29 June 2001 **Revised Attachment 27 July, 2001 (See Circular 077/01)**
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

Regulations for 01 August 2001- Swiss National Holiday -Trading Day for Swiss Products - No Clearing of Swiss Products and Non-value date for CHF

Related Eurex Circulars: 100/00

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Content may be most important for:	**Attachments:**
➲ All Departments	Regulations for 01 August 2001- Swiss National Holiday - Trading Day for Swiss Products - No Clearing of Swiss Products and Non-value date for CHF

01 August, 2001 is the Swiss national holiday. Since 25 June, 2001, all Swiss Market Index (SMI) component stocks and Swiss Blue Chips are now traded on the virt-x platform. Consequently, a new trading calendar has been introduced. On 01 August, 2001 virt-x is open for trading, and trading in Swiss products on Eurex will also take place. However, in Switzerland, 01 August 2001 is a non-value date for Swiss Francs, such that Swiss payment transactions with SIC/SNB are not possible on the day. Settlement of Swiss products through SIS – SegaInterSettle AG, Zurich will also not be possible. In contrast, it will be possible to make cross-border deliveries in euro for German, French, Italian, Finnish and Dutch products between Clearstream and SIS.

Swiss, German, French, Italian, Finnish, Dutch, Dow Jones (Euro) STOXX®, and Dow Jones Global Titans® products can all be traded on Eurex as normal throughout the day.

The regulations for the holiday on 01 August, 2001 are contained in the attachment.

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Regulations for 01 August 2001- Swiss National Holiday - Trading Day for Swiss Equity and Index Products at Eurex - No Clearing of Swiss Products and Non-value date for CHF

1. Procedures for 01 August 2001

2. Special considerations for the day following the holiday – 02 August, 2001

1. Procedures for 01 August, 2001

01 August, 2001 is the Swiss national holiday. Since 25 June, 2001 all Swiss Market Index (SMI) component stocks and Swiss Blue Chips are traded on the virt-x platform. Consequently, a new trading calendar has been introduced. On 01 August, 2001 virt-x is open for trading, and trading in Swiss equity and index products on Eurex will also take place. No trading in the CONF future will be possible. However, in Switzerland, 01 August 2001 is a non-value date for Swiss Francs, such that no Swiss payment transactions with SIC/SNB will be possible on the day. Settlement of Swiss products through SIS – SegaInterSettle AG, Zurich will also not be possible. In contrast, it will be possible to make cross-border deliveries in euro for German, French, Italian, Finnish and Dutch products between Clearstream and SIS.

1.1 No Trading in the Swiss Capital Market Product CONF Future

No trading will be possible in the Swiss Capital Market product CONF Future. No historical transactions from trading on 31, July 2001 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed on 01 August, 2001

1.2 Trading in all Products except CONF Future

With the exception of the CONF future, all other Swiss, German, French, Italian, Finnish, Dutch, Dow Jones (Euro) STOXX®, and Dow Jones Global Titans® products can all be traded on Eurex as normal throughout the day. There are no related restrictions, which means that Trade Adjustments (including historical trade transactions) Exercises, Give-Ups, Take-ups, or Position Adjustments can be carried out.

For all open products the usual trading hours and normal end of the post-trading periods will apply on 01 August, 2001. Exercises can be carried out until the normal times.

1.3 Access to Eurex

All Trading members will have access to the Eurex system on 01 August, 2001 and will be able to trade all futures and options products open for trading.

1.4 CHF Payments from non-Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 31 July, 2001 (Premium, Variation Margin) cannot be transferred to the SIC system on 01 August, 2001 as a result of the holiday. The amounts will debited or credited to members' SIC accounts one day later, on Thursday, 02 August, 2001.

As trading in Swiss equity and index products is possible on 01 August, 2001 the cash calls calculated in CHF from the overnight batch on 01 August, 2001 will be due on 02 August, 2001.

Because of the procedures described above, two payment instructions could appear on a member's SIC account on 02 August, 2001, from the batches of 31 July, and 01 August, 2001.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 31 July, 2001 (Premium, Variation Margin, plus any Additional and Futures Spread Margin) will not be debited or credited to members' SIC accounts on 01 August, 2001. The amounts will be transferred one day later on Thursday 02 August, 2001 by debit or credit to the cash accounts at SIC.

Contrary to the cash-calls described above, Margin Calls in CHF on 01 August, 2001 from the overnight batch on 31 July, 2001 are possible. The equivalent amount of these Margin Calls must be deposited for one day in euro at the Landeszentralbank

Hessen, Frankfurt (LZB). Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Eurex Clearing Conditions. After completion of settlement in CHF on 02 August, 2001, the euro amounts deposited on 01 August, 2001 by Swiss Clearing members will be repaid.

As trading in Swiss equity and index products is possible on 01 August, 2001, any cash amounts resulting from the overnight batch of 01 August, 2001 (Premium, Variation Margin, plus any Additional and Futures Spread Margin) will also be debited or credited to the SIC accounts on 02 August, 2001.

Due to the procedures described above, on 02 August, 2001 it is possible that two payment instructions could appear on a member's SIC account resulting from the batches of 31 July, and 01 August, 2001.

1.6 Euro Payments from Non-Swiss Clearing Members

The cash amounts (Cash Calls) calculated in euro for Premium and Variation Margin, as well as possible Margin Calls, from the batch of 31 July, 2001 will be credited or debited to members' cash accounts at LZB on 01 August, 2001, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due from Swiss Clearing members (Premium, Variation Margin) from the batch of 31 July, 2001 will be booked to the cash accounts at LZB on 01 August, 2001. The Eurex default procedure, pursuant to section 1.7 of the Eurex Clearing Conditions will be applied in case of default.

Premium and Variation Margin for euro-denominated products traded on 01 August, 2001 by Swiss Clearing Members or their NCMs will be due as normal on the following day, 02 August, 2001.

1.8 Clearstream and Cross-border Deliveries

The business operations of Clearstream Banking AG are not affected by the holiday, and all delivery instructions in German, French, Italian, Finnish, and Dutch products can be executed. Cross-border settlement is also possible. SIS will keep the "German, French, Italian, Finnish and Dutch Products" segment open, so that such deliveries with and between Swiss Clearing members can be carried out as on a normal trading day. Deliveries from exercise/assignment of cross-border instructions will be settled at T+2 for German products,T+3 for French, Italian and Dutch products and T+4 for Finnish products.

1.8 SIS Deliveries of Swiss Products

As a result of the suspension of service by SIS on 01 August, 2001, delivery instructions for Swiss products cannot be carried out on that day. The corresponding deliveries will be made one day later. For all deliveries due across 01 August, 2001 (exercises from 27 July, 30 July, and 31 July, 2001) the value date will be extended by the system by one day. Value dates shown on Eurex reports will be automatically adjusted correctly.

Friday 27.07.01	**Monday 30.07.01**	**Tuesday 31.07.01**	**Wednesday 01.08.01**	**Thursday 02.08.01**	**Friday 03.08.01**	**Monday 06.08.01**	**Tuesday 07.08.01**
Exercise/ Assignment Day T	Day T+1	Day T+2	Plus 1 day	**Delivery at SIS Day T+4**			
	Exercise/ Assignment Day 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	Day T+3	**Delivery at SIS Day T+4**	
			Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at SIS Day T+3**	
				Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at SIS Day T+3**

1.10 Margin Calculations

On 01 August, 2001 the Eurex Clearing house will levy margin requirements for all products. As Swiss equity and index products can be traded on 01 August, 2001 additional Margin will be calculated for these products as usual. Settlement prices and theoretical prices will be re-calculated as on any normal day.

For the CONF Future, on 01 August, 2001 it is foreseen to use the settlement prices from the previous trading day (31 July, 2001), with the value for the Days-to-Expiration decreased by one day. The theoretical prices for all products will be re-calculated. For the CONF future the theoretical prices will show only a small change as a result of the holiday.

1.11 BOF Files / VALUES Broadcasts

On 01 August, 2001 complete BOF transmissions / VALUES broadcasts will be sent to members as appropriate.

1.12 Settlement Prices for Swiss Products

As on any normal day, settlement prices for Swiss equity and index products on 01 August, 2001 will be recorded after close of trading and will be sent to members as corresponding BOF messages / VALUES broadcasts. These settlement prices will be newly calculated as on any other day . New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

The settlement prices for the CONF future will be fixed during the course of the morning of 01 August, 2001 and will be sent to members as a corresponding BOF messages / VALUES-API broadcasts. These settlement prices will be identical to those of the previous exchange trading day (31 July, 2001).

1.13 Netting of Swiss Equity and Index Positions on 31 July, 01 August, and 02 August, 2001

Swiss positions in equity and index products from 31 July, 2001 can be closed until 13:30 CET on 01 August, 2001 without incurring charges. By close of trading on 01 August, 2001, positions in Swiss equity and index products from the same day can be closed without charges. On 02 August, 2001, historical transactions in Swiss equity and index products are possible. On 02 August, 2001 positions from 01 August, 2001 can be closed out until 13:30 CET without incurring late closing fees.

1.14 Netting of CONF Futures Positions on 31 July, 01 August, and 02 August, 2001

Positions in the CONF future from 31 July, 2001 can be closed out until close of trading on that day without incurring charges. No trading in the CONF future is possible on 01 August, 2001 and no historical transactions can be carried out. On 02 August, 2001 positions from 31 July, 2001 can be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Thursday 02 August, 2001

2.1 Trading in the CONF Future

The CONF future can be traded again on 02 August, 2001, but no historical transactions can be carried out.

2.2 SIC Accounting

As already advised, on 02 August, 2001, SIC will receive two invoices or payment advices from Eurex for all Clearing members, resulting from the batch processing of 31 July, 2001 and 01 August, 2001. Clearing members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from 31 July, 2001 will be taken into account in the payment advices.

2.3 Open Delivery Instructions (Excluding Cross-border) at SIS

SIS will resume normal business on 02 August, 2001, such that delivery instructions in Swiss products between all Clearing Members can be executed as normal.

Frankfurt, 27 July, 2001