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e u r e x *circular 057/03*

Date: Frankfurt, May 20, 2003
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

1. Holiday Regulations for May 26, 2003 – US Holiday
2. Holiday Regulations for May 29, 2003 – Swiss and Finnish Holiday
3. Holiday Regulations for June 9, 2003 – Swiss Holiday
4. Holiday Regulations for June 20, 2003 – Finnish Holiday
5. Holiday Regulations for July 4, 2003 – US Holiday

Related Eurex Circulars: 116/02, 037/03

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	1. Holiday Regulations for May 26, 2003 – US Holiday 2. Holiday Regulations for May 29, 2003 – Swiss and Finnish Holidays 3. Holiday Regulations for June 9, 2003 – Swiss Holiday 4. Holiday Regulations for June 20, 2003 – Finnish Holiday 5. Holiday Regulations for July 4, 2003 – US Holiday

1. Holiday Regulations for May 26, 2003 – US Holiday

May 26, 2003 is the Memorial Day holiday in the US. Trading in US products at Eurex will take place as normal, but no settlement of US stock options via Clearstream Banking Frankfurt (CBF) and Depository Trust Company (DTC) is possible on that day. Attachment 1 contains the full Eurex holiday regulations for May 26, 2003.

2. Holiday Regulations for May 29, 2003 – Swiss and Finnish Holidays

May 29, 2003 is Ascension Day and a holiday in Finland and Switzerland. HEX Helsinki Exchanges will be closed and there will be no trading in Finnish products on Eurex on that day. SWX Swiss Exchange and virt-x will also be closed and there will be no trading in any Swiss products at Eurex on May 29, 2003. The full holiday regulations for May 29, 2003 are contained in Attachment 2.

3. Holiday Regulations for June 9, 2003 – Swiss Holiday

June 9, 2003 (Whit Monday) is a holiday in Switzerland, and SWX Swiss Exchange and virt-x will both be closed. Consequently, there will be no trading in Swiss products at Eurex on June 9, 2003. The full holiday regulations for that day can be found in Attachment 3. **Note that due to the Swiss holiday on June 9, the Last Trading Day for the JUN03 CONF Futures will be Thursday June 5, 2003**.

4. Holiday Regulations for June 20, 2003 – Finnish Holiday

June 20, 2003 is the Midsummer Eve holiday in Finland, and HEX Helsinki Exchanges will be closed. No trading in Finnish products will take place at Eurex on that day. **Note that as the Finnish holiday falls on the third Friday of June, the Last Trading Day for the JUN03 expiration of Finnish stock options and the HEX25 Futures and Options will be June 19, 2003**. Attachment 4 contains the full holiday regulations for June 20, 2003.

5. Holiday Regulations for July 4, 2003 – US Holiday

Attachment 5 contains the Eurex holiday regulations for the US Independence Day holiday on July 4, 2003. Trading in US products at Eurex will take place as normal, but no settlement relating to US stock options between CBF and DTC will be possible on that day.

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Holiday Regulations for May 26, 2003 – Memorial Day – Trading day for US Stock Products but no Clearing and Non-value Date

1. Procedures for May 26, 2003
2. Special Considerations for the Day Following the Holiday

1. Procedures for May 26, 2003

May 26, 2003 is the Memorial Day holiday in the USA. Settlement of US products via Clearstream Banking Frankfurt (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 all non-US products can be carried out.

1.1 Trading in all products

All Eurex products, including US products, can be traded at Eurex during their normal trading periods on May 26, 2003. 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 May 23, 2003 (Premium and Variation Margin for non-Swiss Clearing members, and Premium, Variation Margin, and Additional Margin for Swiss Clearing members, and any payments resulting from use of the 'Position Transfer with Cash Transfer' function) will be transferred to the SIC system on May 26, 2003 as on any normal day. The amounts will be 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, and any payments resulting from use of the 'Position Transfer with Cash Transfer' function from the batch of May 23, 2003 will be credited or debited to members' cash accounts at the Bundesbank on May 26, 2003, 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 May 26, 2003 (exercises from May 21 to May 23, 2003) 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 May 26, 2003 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 21.05.2003	Thursday 22.05.2003	Friday 23.05.2003	Monday 26.05.2003	Tuesday 27.05.2003	Wednesday 28.05.2003	Thursday 29.05.2003	Friday 30.05.2003
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 Information VALUES Broadcasts

On May 26, 2003 complete BOF Information 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 May 26, 2003, as on normal days, and will be sent to members as corresponding BOF Information 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 May 23, May 26, and May 27, 2003

US positions from May 23, 2003 can be closed out until 13.30 CET on May 26, 2003 without incurring late closing fees. By close of trading on May 26, 2003 positions from the same day can be closed out without charges. Historical transactions in US products are possible on May 27, 2003. On May 27, 2003 positions from May 26, 2003 can be closed out until 13.30 CET without incurring late closing fees

2. Special Considerations for the Day Following the Holiday – Tuesday May 27, 2003

2.1 Trading in US Products

All products can be traded as normal on May 27, 2003.

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 May 26, 2003. In addition, SIC and the Bundesbank may receive further invoices or payment advices for each Clearing member, resulting from use of the 'Position Transfer with Cash Transfer' facility.

2.3 Open Delivery Instructions at Clearstream

On May 27, 2003 delivery instructions in US products can be executed again between all Clearing members.

Holiday Regulations for May 29, 2003 – Ascension Day Holiday in Switzerland and Finland

1. Procedures for May 29, 2003
2. Special Considerations for the Day Following the Holiday

1. Procedures for May 29, 2003

May 29, 2003 is Ascension Day and a holiday in Finland and Switzerland. HEX Helsinki Exchanges will be closed and there will be no trading in Finnish products on Eurex on that day. It is also a non-value date in Finland, and settlement of Finnish products between Clearstream Banking Frankfurt AG and APK will not be possible. SWX Swiss Exchange and virt-x will also be closed and there will be no trading in any Swiss equity, index, EXTF or fixed income products on Eurex. It is also a non-value date for CHF and there will be no CHF payment transactions with SIC/SNB. Settlement of Swiss products through SegaInterSettle AG, Zurich will not be possible. In contrast, it will be possible to make cross-border deliveries for all euro-denominated products except Finnish products. SegaInterSettle AG Zurich and Clearstream Banking Frankfurt AG are open on May 29, 2003 and settlement of all non-Swiss and non-Finnish products (including cross-border settlement) will take place.

1.1 No trading in Swiss or Finnish Products

No trading will be possible in Swiss or Finnish equity, index, EXTF or interest rate products. No Trade Adjustments or historical transactions from trading on May 28, 2003 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed for Swiss or Finnish products on May 29, 2003.

1.2 Trading in other Products

All products other than Swiss or Finnish products can be traded 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.

1.3 Access to the Eurex System

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

1.4 CHF Payments from non-Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of May 28, 2003 (Premium, Variation Margin) cannot be transferred to the SIC system on May 29, 2003 as a result of the holiday. The amounts, including any payments resulting from use of the 'Position Transfer with Cash Transfer' function will be debited or credited to the members' SIC accounts one day later, on May 30, 2003

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of May 28, 2003 (Premium, Variation Margin plus possible Additional or Futures Spread margin) cannot be debited or credited to the members' SIC accounts on May 29, 2003. The amounts will be transferred one day later on May 30, 2003 by debit or credit to the cash accounts at SIC. Any cash amounts (Additional or Futures Spread Margins) resulting from the overnight batch of May 29, 2003 will also be debited or credited to the SIC accounts on May 30, 2003.

Contrary to the cash calls described above, Margin Calls in CHF from the overnight batch on May 28, 2003 fall due on May 29, 2003. The equivalent amount of these Margin Calls must be deposited for one day in euro at the Bundesbank. Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Clearing Conditions of Eurex Clearing AG. The euro amounts deposited by Swiss Clearing members will be repaid on Friday May 30, 2003 after completion of settlement in CHF.

Due to the procedure above, on May 30, 2003, it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of May 28, 2003 and May 29, 2003.

Payment instructions from the overnight batch of May 28, 2003 resulting from use of the Position Transfer with Cash Transfer facility will be transferred to the SIC system on May 30, 2003 at the normal times. These amounts will be debited or credited to members' SIC accounts on the same day.

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 and payments from use of the Position Transfer with Cash Transfer facility, from the batch of May 28, 2003 will be credited or debited to members' cash accounts at the Bundesbank on May 29, 2003, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due (Premium, Variation Margin) as well as any payments from use of the Position Transfer with Cash Transfer facility, from the batch of May 28, 2003 will be booked to the cash accounts at the Bundesbank on May 29, 2003. On request, the Eurex Clearing House can support Swiss Clearing Members in procurement of euro against corresponding CHF amounts. The Eurex default procedure, pursuant to section 1.7 of the Clearing Conditions of Eurex Clearing AG will be applied in case of default.

Premium and Variation Margin for non-Finnish euro-denominated products traded on May 29, 2003 by Swiss Clearing Members or their NCMs, will be due as normal on the following day, May 30, 2003

1.8 Clearstream Deliveries of Non-Finnish products

The business operations of Clearstream Banking AG are not affected by the holiday in Switzerland, and with the exception of Finnish products, delivery instructions in all euro-denominated products can be executed. Cross-border settlement is also possible. SIS will keep the "German, US, Italian, Dutch and French" segment open on May 29, 2003, so that deliveries, even between Swiss 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, and T+3 for US, Italian, Dutch and French products.

1.9 Clearstream Deliveries of Finnish Products

Finnish products will be settled one day later than normal (plus one day). For all deliveries of Finnish products due on or across May 29, 2003 (exercises from May 23, to May 28, 2003) the value date will be extended by the system by one day to T+5. Value dates shown on Eurex reports will be automatically adjusted correctly.

Finnish Products

Friday 23.05.2003	**Monday 26.05.2003**	**Tuesday 27.05.2003**	**Wednesday 28.05.2003**	**Thursday 29.05.2003**	**Friday 30.05.2003**	**Monday 02.06.2003**	**Tuesday 03.06.2003**	**Wednesday 04.06.2003**	**Thursday 05.06.2003**
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**	
				No Exercise/ Assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	**Delivery at Clearstream Day T + 4**

1.10 SIS Deliveries of Swiss Products

As a result of the suspension of service by SIS on May 29, 2003 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 May 29, 2003 (exercises from May 26, 27, and 28, 2003) 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.

Swiss Products:

Monday 26.05.03	**Tuesday 27.05.03**	**Wednesday 28.05.03**	**Thursday 29.05.03**	**Friday 30.05.03**	**Monday 02.06.03**	**Tuesday 03.06.03**	**Wednesday 04.06.03**
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**	
			No Exercise/ Assignment	Exercise/ Assignment Day T	Day T+1	Day T+2	**Delivery at SIS Day T+3**

1.11 Margin Calculations

On May 29, 2003 the Eurex Clearing house will levy margin requirements for all products. Additional Margin will be calculated for Swiss and Finnish products even though the products cannot be traded. On May 29, 2003 it is foreseen to use the settlement prices from the previous trading day (May 28, 2003) for Swiss and Finnish products, with the value for the Days to Expiration decreased by one day. The theoretical prices for all products will be re-calculated. For Swiss and Finnish products the theoretical prices will show only a small change as a result of the holiday.

1.12 BOF Information VALUES Broadcasts

On May 29, 2003 complete BOF Information VALUES Broadcasts will be sent to members as normal.

1.13 Trading Times for non-Swiss and non-Finnish Products

Normal trading hours for all non-Swiss and non-Finnish products will apply on May 29, 2003, and their post-trading periods will end as on normal days. Exercises can be carried out until the usual times.

1.14 Settlement Prices for Swiss and Finnish Products on May 29,2003

Settlement prices for Swiss and Finnish products will be fixed during the course of the morning of May 29, 2003 and will be sent to members as corresponding BOF Information VALUES broadcasts. These settlement prices will be identical to those of the previous exchange trading day (May 28, 2003). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

1.15 Netting of Swiss and Finnish Positions from May 27, 28, and May 30,2003

Swiss and Finnish positions from May 27, 2003 can be closed out on May 28, 2003 until 13:30 CET without incurring any late closing charges. By close of trading, positions from May 28 can also be closed without charges. No historical transactions in Swiss or Finnish products are possible on May 29, 2003. On May 30, 2003 positions from trading in Swiss and Finnish products on May 28, 2003 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – May 30, 2003

2.1 Trading in Swiss and Finnish Products

All Swiss and Finnish products can be traded again on May 30, 2003, but no historical transactions can be carried out. However, for these products, it will be possible to close positions from May 28 until 13.30 CET on May 30, 2003 without incurring late closing fees.

2.2 SIC Accounting

As already advised, SIC will receive one invoice or payment advice from Eurex for Swiss or German Clearing Members from the batch processing of May 28, 2003. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of May 29, 2003 will be transmitted to SIC (entry of Additional or Futures Spread Margin). Clearing members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from May 28, 2003 will be taken into account in the payment advices.

In addition, SIC may receive further invoices or payment advices for each Clearing member, resulting from use of the 'Position Transfer with Cash Transfer' facility on May 28, 2003.

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

SIS will resume normal business on May 30, 2003 such that delivery instructions in Swiss products between all Clearing Members can be executed.

2.4 Open Delivery Instructions in Finnish Products at Clearstream

APK will resume normal business on May 30, 2003 such that delivery instructions in Finnish products between all Clearing members can be executed at Clearstream.

Holiday Regulations for June 9, 2003 – Whit Monday Holiday in Switzerland

1. Procedures for June 9, 2003
2. Special Considerations for the Day Following the Holiday

1. Procedures for June 9, 2003

June 9, 2003 is a Swiss holiday – Whit Monday. The exchanges virt-x and SWX Swiss Exchange will be closed on that day and there will be no trading in Swiss equity, index, EXTF or fixed income products on Eurex. It is also a non-value date for CHF and there will be no CHF payment transactions with SIC/SNB. Settlement of Swiss products or collateral-related transactions through SegaInterSettle AG, Zurich will not be possible. In contrast, it will be possible to make cross-border deliveries in euro for non-Swiss products. SegaInterSettle AG Zurich and Clearstream Banking Frankfurt AG are open as usual on June 9, 2003 and settlement of all non-Swiss products (including cross-border settlement) will take place. **Note that due to the Swiss holiday on June 9, the Last Trading Day for the JUN03 CONF Futures will be Thursday June 5, 2003**.

1.1 No trading in Swiss Products

No trading will be possible in Swiss equity, index, EXTF or interest rate products. No Trade Adjustments or historical transactions from trading on June 6, 2003 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed for Swiss products on June 9, 2003.

1.2 Trading in Non-Swiss Products

All non-Swiss products can be traded 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.

1.3 Access to the Eurex System

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

1.4 CHF Payments from non-Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of June 6, 2003 (Premium, Variation Margin) cannot be transferred to the SIC system on June 9, 2003 as a result of the holiday. The amounts, including any payments resulting from use of the 'Position Transfer with Cash Transfer' function will be debited or credited to the members' SIC accounts one day later, on June 10, 2003.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of June 6, 2003 (Premium, Variation Margin plus possible Additional or Futures Spread margin) cannot be debited or credited to the members' SIC accounts on June 9, 2003. The amounts will be transferred one day later on June 10, 2003 by debit or credit to the cash accounts at SIC. Any cash amounts (Additional or Futures Spread Margins) resulting from the overnight batch of June 9, 2003 will also be debited or credited to the SIC accounts on June 10, 2003.

Contrary to the cash calls described above, Margin Calls in CHF from the overnight batch on June 6, 2003 fall due on June 9, 2003. The equivalent amount of these Margin Calls must be deposited for one day in euro at the Bundesbank. Non-compliance will result in the application of the Eurex default procedure pursuant to section 1.7 of the Clearing Conditions of Eurex Clearing AG. The euro amounts deposited by Swiss Clearing members will be repaid on Tuesday June 10, 2003 after completion of settlement in CHF.

Due to the procedure above, on June 10, 2003, it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of June 6, 2003 and June 9, 2003.

No CHF payments related to collateral management can be carried out on June 9, 2003.

Payment instructions from the overnight batch of June 6, 2003 resulting from use of the Position Transfer with Cash Transfer facility will be transferred to the SIC system on June 10, 2003 at the normal times. These amounts will be debited or credited to members' SIC accounts on the same day.

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 and payments from use of the Position Transfer with Cash Transfer facility, from the batch of June 6, 2003 will be credited or debited to members' cash accounts at the Bundesbank on June 9, 2003, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due (Premium, Variation Margin) as well as any payments from use of the Position Transfer with Cash Transfer facility, from the batch of June 6, 2003 will be booked to the cash accounts at the Bundesbank on June 9, 2003. On request, the Eurex Clearing House can support Swiss Clearing Members in procurement of euro against corresponding CHF amounts. The Eurex default procedure, pursuant to section 1.7 of the Clearing Conditions of Eurex Clearing AG will be applied in case of default.

Premium and Variation Margin for euro-denominated products traded on June 9, 2003 by Swiss Clearing Members or their NCMs, will be due as normal on the following day, June 10, 2003

1.8 Clearstream Deliveries

The business operations of Clearstream Banking AG are not affected by the holiday in Switzerland, and delivery instructions in non-Swiss products can be executed. Cross-border settlement is also possible. SIS will keep the "German, Finnish, US, Italian, Dutch and French" segment open on June 9, 2003, so that deliveries, even between Swiss 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+4 for Finnish products, and T+3 for US, Italian, Dutch and French products

1.9 SIS Deliveries

As a result of the suspension of service by SIS on June 9, 2003 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 June 9, 2003 (exercises from June 4 to June 6, 2003) 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. Furthermore, no collateral management transactions involving Swiss products can be carried out on June 9, 2003.

Swiss Products:

Wednesday 04.06.2003	Thursday 05.06.2003	Friday 06.06.2003	Monday 09.06.2003	Tuesday 10.06.2003	Wednesday 11.06.2003	Thursday 12.06.2003	Friday 13.06.2003
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**

1.10 Margin Calculations

On June 9, 2003 the Eurex Clearing house will levy margin requirements for all products. Additional Margin will be calculated for Swiss products, although the products cannot be traded. On June 9, 2003 it is foreseen to use the settlement prices from the previous trading day (June 6, 2003) for Swiss products with the value for the Days to Expiration decreased by three days. The theoretical prices for all products will be re-calculated. For Swiss products

the theoretical prices will show only a small change as a result of the holiday. The settlement price for Holcim is an exception (see 1.13, below).

1.11 BOF Information VALUES Broadcasts

On June 9, 2003 complete BOF Information VALUES Broadcasts will be sent to members as normal.

1.12 Trading Times for non-Swiss Products

Normal trading hours for all non-Swiss products will apply on June 9, 2003, and their post-trading periods will end as on normal days. Exercises can be carried out until the usual times.

1.13 Settlement Prices for Swiss Products

Settlement prices for Swiss products will be fixed during the course of the morning of June 9, 2003 and will be sent to members as corresponding BOF Information VALUES broadcasts. These settlement prices will be identical to those of the previous exchange trading day (June 6, 2003) with the exception of those for Holcim, which will be adjusted in line with the stock split adjustment to be executed on June 6, 2003 (a forthcoming Circular will provide details). New theoretical prices for all products (as on any normal day) will be generated during the batch and transmitted to members after the calculation.

1.14 Netting of Swiss Positions from June 5, 6, and 10, June, 2003

Swiss positions from June 5, 2003 can be closed out on June 6, 2003 until 13:30 CET without incurring any late closing charges. By close of trading, positions from June 6 can also be closed without charges. No historical transactions in Swiss products are possible on June 9, 2003. On June 10, 2003 positions from trading in Swiss products on June 6, 2003 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – June 10, 2003

2.1 Trading in Swiss Products

All Swiss products can be traded again on June 10, 2003, but no historical transactions can be carried out. However, for Swiss products, it will be possible to close positions from June 6 until 13.30 CET on June 10, 2003 without incurring late closing fees.

2.2 SIC/SNB Accounting

As already advised, SIC will receive one invoice or payment advice from Eurex for Swiss or German Clearing Members from the batch processing of June 6, 2003. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of June 9, 2003 will be transmitted to SIC (entry of Additional or Futures Spread Margin). Clearing members are encouraged to make corresponding CHF arrangements in good time. Margin Calls for Swiss Clearing Members resulting from positions from June 6, 2003 will be taken into account in the payment advices.

In addition, SIC may receive further invoices or payment advices for each Clearing member, resulting from use of the 'Position Transfer with Cash Transfer' facility on June 6, 2003.

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

SIS will resume normal business on June 10, 2003 such that delivery instructions in Swiss products between all Clearing Members can be executed.

2.4 Collateral Management

Collateral management transactions involving CHF payments at SNB or Swiss products at SIS can be carried out as normal.

Regulations for Midsummer's Eve Holiday on June 20, 2003 – No Trading in Finnish Products

1. Procedures for June 20, 2003
2. Special Considerations for the Day Following the Holiday

1. Procedures for June 20, 2003

June 20, 2003 is the Midsummer's Eve holiday in Finland. The Finnish stock exchange - HEX Helsinki Exchanges - will be closed and there will be no trading in Finnish products on Eurex. It is also a non-value date in Finland, and settlement of Finnish products between Clearstream Banking Frankfurt AG and APK will not be possible. SIS - SegaInterSettle AG Zürich and Clearstream Banking Frankfurt AG are open as usual on that day, so deliveries in non-Finnish products (including cross-border settlement) can be carried out. **Note that as the Finnish holiday falls on the third Friday of June, the Last Trading Day for the JUN03 expiration of Finnish stock options and the HEX25 Futures and Options will be Thursday, June 19, 2003.**

1.1 Finnish Products

No trading will be possible in Finnish products on June 20, 2003. No Trade Adjustments or historical transactions on trades from June 19, 2003 will be possible, and no Exercises, Give-ups, Take-ups, or Position Adjustments can be performed.

1.2 Trading in non-Finnish products

All non-Finnish 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, and Position Adjustments can be carried out.

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-Finnish options and futures products.

1.4 CHF Payments

The cash-calls calculated in CHF from the overnight batch processing of June 19, 2003 (Premium and Variation Margin for non-Swiss Clearing members, Premium, Variation Margin, and Additional Margin for Swiss Clearing members, and any payments resulting from use of the 'Position Transfer with Cash Transfer' function) will be transferred to the SIC system on June 20, 2003 at the appropriate times, 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, and any payments resulting from use of the 'Position Transfer with Cash Transfer' function from the batch of June 19, 2003 will be credited or debited to members' cash accounts at the Bundesbank on June 20, 2003 at the appropriate times, 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 Finland, and delivery instructions in German, Swiss, Italian, French, US, Dutch, and EXTF products can be executed. Cross-border settlement is also possible. Finnish products will be settled one day later than normal (plus one day). For all deliveries of Finnish products due on or across June 20, 2003 (exercises from June 16, to June 19, 2003) the value date will be extended by the system by one day to T+5. Value dates shown on Eurex reports will be automatically adjusted correctly. No collateral management transactions involving Finnish products can be carried out on June 20, 2003.

Finnish Products:

Monday 16.06.2003	Tuesday 17.06.2003	Wednesday 18.06.2003	Thursday 19.06.2003	Friday 20.06.2003	Monday 23.06.2003	Tuesday 24.06.2003	Wednesday 25.06.2003	Thursday 26.06.2003	Friday 27.06.2003
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	
				No Exercise/ Assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	Delivery at Clearstream Day T + 4

1.7 Margin Calculations

On June 20, 2003 the Eurex Clearing House will levy margin requirements for all Eurex products. Additional Margin will be calculated for Finnish products, although the products cannot be traded. On June 20, 2003 it is foreseen to use the settlement prices from the previous trading day (June 19, 2003) for Finnish products, with the value for the Days-to-Expiration decreased by one day. The theoretical prices for all products will be re-calculated. For Finnish products the theoretical prices will show only a small change as a result of the holiday.

1.8 BOF Information VALUES Broadcasts

On June 20, 2003 complete BOF Information VALUES Broadcasts will be sent to members as normal.

1.9 Trading Times for Non-Finnish Products

Normal trading hours for non-Finnish products will apply on June 20, 2003, 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 Finnish Products

Settlement prices for Finnish products will be fixed during the course of the morning of June 20, 2003 and will be sent to members as corresponding messages in the BOF Information broadcast stream. These settlement prices will be identical to those of the previous exchange trading day (June 19, 2003).

1.11 Netting of Finnish Positions on June 19 and June 23, 2003

Finnish positions from June 18, 2003 can be closed out on June 19, 2003 until 13:30 CET without incurring any late closing charges. By close of trading, positions from June 19 can also be closed without charges. No historical transactions in Finnish products are possible on June 20, 2003. On June 23, 2003 positions from trading in Finnish products on June 19, 2003 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Monday, June 23, 2003

2.1 Trading in Finnish Products

All Finnish products can be traded again on June 23, 2003 but no historical trade transactions can be carried out on that date. However, for Finnish products, it will be possible to close positions from June 19, 2003 until 13.30 CET on June 23, 2003 without incurring late closing fees.

2.2 SIC and Bundesbank Accounting

On June 23, 2003 SIC and the Bundesbank will receive one invoice or payment advice from Eurex for all Clearing members from the normal batch processing of June 20, 2003. In addition, SIC and the Bundesbank may receive further invoices or payment advices for each Clearing member, resulting from use of the 'Position Transfer with Cash Transfer' facility.

2.3 Open Delivery Instructions at Clearstream

On June 23, 2003 delivery instructions in Finnish products can be executed again between all Clearing members.

2.4 Collateral Management

Collateral management transactions involving Finnish products can be carried out as normal.

Holiday Regulations for July 4, 2003 – US Independence Day – Trading day for US Stock Products but no Clearing and Non-value Date

1. Procedures for July 4, 2003
2. Special Considerations for the Day Following the Holiday

1. Procedures for July 4, 2003

July 4, 2003 is the Independence Day holiday in the USA. Settlement of US products via Clearstream Banking Frankfurt (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 all non-US products can be carried out.

1.1 Trading in all products

All Eurex products, including US products, can be traded at Eurex during their normal trading periods on July 4, 2003. 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 July 3, 2003 (Premium and Variation Margin for non-Swiss Clearing members, and Premium, Variation Margin, and Additional Margin for Swiss Clearing members, and any payments resulting from use of the 'Position Transfer with Cash Transfer' function) will be transferred to the SIC system on July 4, 2003 as on any normal day. The amounts will be 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, and any payments resulting from use of the 'Position Transfer with Cash Transfer' function from the batch of July 3, 2003 will be credited or debited to members' cash accounts at the Bundesbank on July 4, 2003, 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 July 4, 2003 (exercises from July 1 to July 3, 2003) 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 July 4, 2003 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:

Tuesday 01.07.2003	Wednesday 02.07.2003	Thursday 03.07.2003	Friday 04.07.2003	Monday 07.07.2003	Tuesday 08.07.2003	Wednesday 09.07.2003	Thursday 10.07.2003
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 Information VALUES Broadcasts

On July 4, 2003 complete BOF Information 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 July 4, 2003, as on normal days, and will be sent to members as corresponding BOF Information 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 July 3, July 4, and July 7, 2003

US positions from July 3, 2003 can be closed out until 13.30 CET on July 4, 2003 without incurring late closing fees. By close of trading on July 4, 2003 positions from the same day can be closed out without charges. Historical transactions in US products are possible on July 7, 2003. On July 7, 2003 positions from July 4, 2003 can be closed out until 13.30 CET without incurring late closing fees

2. Special Considerations for the Day Following the Holiday – Monday July 7, 2003

2.1 Trading in US Products

All products can be traded as normal on July 7, 2003.

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 July 4, 2003. In addition, SIC and the Bundesbank may receive further invoices or payment advices for each Clearing member, resulting from use of the 'Position Transfer with Cash Transfer' facility.

2.3 Open Delivery Instructions at Clearstream

On July 7, 2003 delivery instructions in US products can be executed again between all Clearing members.