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Additional Exchange Trading Days / Holidays / Short Trading Days in 2001

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On the basis of a decision of the Eurex boards of management, pursuant to section 1.2.4 of the Clearing Conditions for Trading at Eurex Deutschland and Eurex Zurich, a number of additional exchange trading days have been declared in 2001. Where these days coincide with national holidays in some countries, trading and clearing in certain product groups will be affected.

Additional Exchange Trading Days on German Holidays

24.05.2001 Ascension - Non-value date and no trading in Swiss, Dutch or Finnish products
04.06.2001 Whit Monday - Non-value date and no trading in Swiss, Dutch or French products
14.06.2001 Corpus Christi - all Eurex products available for trading
03.10.2001 Day of German Unity - all Eurex products available for trading

Other National Holidays / Short Trading Days

The following national holidays or short trading days in 2001 will also affect the trading and clearing of certain products on Eurex:

02.01.2001 Swiss holiday - Non-value date and no trading in Swiss products
12.04.2001 Maundy Thursday - Short trading day for Finnish products (09:30 –11:30 CET) and Swiss products (trading ends at 14:00 CET)
23.05.2001 Short trading day for Swiss products (trading ends at 14:00 CET)
22.06.2001 Midsummer's Eve - Non-value date and no trading in Finnish products
01.08.2001 Swiss holiday - Non-value date and no trading in Swiss products
15.08.2001 Ascension of Mary - Non-value date and no trading in Italian products
06.12.2001 Finnish Independence Day - Non-value date and no trading in Finnish products

Details of procedures for the Swiss holiday on 02 January, 2001 are provided in the attachment. Details of procedures on the other trading holidays will be published in good time through further circulars.

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Regulations for 02 January, 2001- Holiday in Switzerland

1. **Procedures for 02 January, 2001**
2. **Special considerations on the day following the holiday**

1. Procedures for 02 January, 2001

02 January, 2001 is a holiday in Switzerland. The SWX Swiss Exchange will be closed and there will be no trading in Swiss 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 SIS SegaInterSettle AG, Zurich will not be possible. In contrast, it will be possible to make cross-border deliveries in euro for German, Finnish, French, Italian and Dutch products.

Following a decision of the Eurex boards of management, only the following euro-denominated products will be open for trading for all members on 02 January, 2001: German, Finnish, French, Italian and Dutch products as well as the Dow Jones STOXX® 50 and Dow Jones Euro STOXX® 50 products.

1.1 No Trading in Swiss Products

No trading will be possible in Swiss products. No Trade Adjustments or historical transactions on trades from 29 December 2000 will be possible, and no Exercises, Give-Ups, Take-ups, Position Adjustments can be performed on 02 January, 2001.

1.2 Trading in German, Finnish, French, Italian, Dutch, Dow Jones STOXX® 50 and Dow Jones Euro STOXX® 50 products

German, Finnish, French, Italian and Dutch products as well as the Dow Jones STOXX® 50 and Dow Jones Euro STOXX® 50 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 Eurex

All Trading members will have access to the Eurex system and will be able to trade all of the non-Swiss 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 29 December, 2000 (Premium, Variation Margin) cannot be transferred to the SIC system on 02 January, 2001 as a result of the holiday. The amounts will debited or credited to the members' SIC accounts one day later, on Wednesday 03 January, 2001.

1.5 CHF Payments from Swiss Clearing Members

The cash-calls calculated in CHF from the overnight batch processing of 29 December, 2000 (Premium, Variation Margin, plus any Additional or Futures Spread Margin) will not be debited or credited to the members' SIC accounts on 02 January, 2001. The amounts will be transferred one day later on Wednesday 03 January, 2001 by debit or credit to the cash accounts at SIC. Any cash amounts (Additional or Futures Spread Margins) resulting from the overnight batch of 02 January, 2001 will also be debited or credited to the SIC accounts on 03 January, 2001.

Contrary to the cash calls described above, Margin Calls in CHF on 02 January, 2001 from the overnight batch on 29 December, 2000 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. The euro amounts deposited by Swiss Clearing members will be repaid on Wednesday 03 January, 2001 after completion of settlement in CHF.

Due to the procedure above, on 03 January, 2001, it is possible that two payment instructions could be received on a member's SIC account resulting from the batches of 29 December, 2000 and 02 January, 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 29 December, 2000 will be credited or debited to members' cash accounts at LZB on 02 January, 2001, as on any normal day.

1.7 Euro Payments from Swiss Clearing Members

The euro payments due (Premium, Variation Margin) from the batch of 29 December, 2000 will be booked to the cash accounts at LZB on 02 January, 2001. 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 Eurex Clearing Conditions will be applied in case of default.

Premium and Variation Margin for trades conducted on 02 January, 2001 by Swiss Clearing Members or their NCMs in German, Finnish, French, Italian, and Dutch products, as well as the Dow Jones STOXX® 50 and Dow Jones Euro STOXX® 50 products, will be due as normal on the following day, 03 January, 2001.

1.8 Clearstream and Cross-border Deliveries of non-Swiss Products

The business operations of Clearstream Banking AG are not affected by the holiday in Switzerland, and delivery instructions in German, Finnish, French, Italian and Dutch products can be executed. Cross-border settlement is also possible. SIS will keep the " German, Finnish, French, Italian and Dutch " segment open on 02 January, 2001 so that deliveries 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 French, Italian and Dutch products.

1.9 SIS Deliveries of Swiss Products

As a result of the suspension of service by SIS on 02 January, 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 02 January, 2001 (exercises from 27, 28, and 29 December, 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.

Swiss Products:

Wednesday 27.12.00	**Thursday 28.12.00**	**Friday 29.12.00**	**Tuesday 02.01.01**	**Wednesday 03.01.01**	**Thursday 04.01.01**	**Friday 05.01.01**	**Monday 08.01.01**
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**

1.10 Margin Calculations

On 02 January, 2001 the Eurex Clearing house will levy margin requirements for all Eurex products. Additional Margin will be calculated for Swiss products, although the products cannot be traded. On 02 January, 2001 it is foreseen to use the settlement prices from the previous trading day (29 December, 2000) for Swiss products, with the value for the Days to Expiration decreased by four 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.

1.11 BOF Files / VALUES Broadcasts

On 02 January, 2001 complete BOF transmissions / VALUES Broadcasts will be sent to members as appropriate.

1.12 Trading Times for German, Finnish, French, Italian and Dutch products as well as the Dow Jones STOXX® 50 and Dow Jones Euro STOXX® 50 Products

Normal trading hours for the various products will apply on 02 January, 2001, 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 02 January 2001 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 (29 December, 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.

1.14 Netting of Swiss Positions on 29 December, 2000 and 03 January, 2001

Swiss positions from 28 December, 2000 can be closed out on Friday 29 December, 2000 until 13:30 CET without incurring any charges. By close of trading on 29 December, 2000, positions from that day can also be closed without charges. No historical transactions in Swiss products are possible on 02 January, 2001. On 03 January, 2001 positions from trading in Swiss products on 29 December, 2000 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Wednesday 03 January, 2001

2.1 Trading in Swiss Products

All Swiss products can be traded again on 03 January, 2001, but no historical transactions can be carried out. However, for Swiss products, it will be possible to close positions from 29 December, 2000 until 13:30 CET on 03 January, 2001 without incurring late closing fees.

2.2 SIC Accounting

As already advised, SIC will receive one invoice or payment advice from Eurex for Clearing members from the batch processing of 29 December, 2000. For Swiss Clearing Members it is possible that a second accounting transaction from the batch of 02 January, 2001 will be transmitted to SIC (collection 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 29 December, 2000 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 03 January, 2001 such that delivery instructions in Swiss products between German and Swiss Clearing Members can be executed.

Frankfurt 04 December, 2000