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Regulations for 06 December, 2000 – Trading Holiday for Finnish Products

Related Eurex Circulars: 110/99

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Administration	Regulations for 06 December, 2000 – Trading Holiday for Finnish Products

06 December, 2000 is the Independence Day 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 AG and APK will not be possible.

All non-Finnish products can be traded as normal throughout the day.

SIS - SegaIntersettle AG Zürich and Clearstream Banking AG are open as usual on that day, so deliveries in non-Finnish products (including cross-border settlement) can be carried out.

All products can be traded again on 07 December, 2000 but no historical trade transactions can be carried out on Finnish products on that date. However, for Finnish products, it will be possible to close positions from 05 December, 2000 until 13.30 CET on 07 December, 2000 without incurring late closing fees.

For a full description of the regulations for the Finnish holiday on 06 December, 2000, please see the attachment.

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Regulations for 06 December, 2000 – Trading Holiday for Finnish Products

1. Procedures for 06 December, 2000
2. Special Considerations for the Day Following the Holiday

1. Procedures for 06. December 2000

06 December, 2000 is the Independence Day 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 AG and APK will not be possible. SIS - SegaIntersettle AG Zürich and Clearstream Banking AG are open as usual on that day, so deliveries in non-Finnish products (including cross-border settlement) can be carried out.

1.1 Finnish Products

No trading will be possible in Finnish products on 06 December, 2000. No Trade Adjustments or historical transactions on trades from 05 December 2000 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 05 December, 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 06 December, 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 05 December, 2000 will be credited or debited to members' cash accounts at LZB on 06 December, 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 Finland, and delivery instructions in German, Swiss, Italian, French and Dutch 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 06 December, 2000 (exercises from 30 November to 05 December, 2000) 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:

Wednesday 29.11.2000	Thursday 30.11.2000	Friday 01.12.2000	Monday 04.12.2000	Tuesday 05.12.2000	Wednesday 06.12.2000	Thursday 07.12.2000	Friday 08.12.2000	Monday 11.12.2000	Tuesday 12.12.2000	Wednesday 13.12.2000
Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	Delivery at Clearstream Day T + 4						
	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 06 December, 2000 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 06 December, 2000 it is foreseen to use the settlement prices from the previous trading day (05 December, 2000) 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 Files / VALUES Broadcasts

On 06 December, 2000 complete BOF transmissions / VALUES Broadcasts will be sent to members as appropriate.

1.9 Trading Times for Non-Finnish Products

Normal trading hours for the various products will apply on 06 December, 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 Finnish Products

Settlement prices for Finnish products will be fixed during the course of the morning of 06 December, 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 (05 December, 2000).

1.11 Netting of Finnish Positions on 05 and 07 December, 2000

Finnish positions from 04 December, 2000 can be closed out on Tuesday 05 December, 2000 until 13.30 without incurring any late closing charges. By close of trading, positions from 05 December can also be closed without charges. No historical transactions in Finnish products are possible on 06 December 2000. On 07 December, 2000 positions from trading in Finnish products on 05 December may be closed out until 13.30 CET without incurring late closing fees.

2. Special Considerations for the Day Following the Holiday – Thursday 07 December, 2000

2.1 Trading in Finnish Products

All Finnish products can be traded again on 07 December, 2000 but no historical trade transactions can be carried out on that date. However, for Finnish products, it will be possible to close positions from 05 December, 2000 until 13.30 CET on 07 December, 2000 without incurring late closing fees

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 06 December, 2000.

2.3 Open Delivery Instructions at Clearstream

On 07 December, 2000 delivery instructions in Finnish products can be executed again between all Clearing members.