X-pand into the Future

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Holiday Regulation - Swedish and Finnish Holidays

Related Eurex Circulars: 237/06

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Content may be most important for:	**Attachments:**
Ü Front Office/Trading Ü Middle + Backoffice	1. Holiday Regulations for Swedish Holidays 2. Holiday Regulations for Finnish Holidays

The Swedish and Finnish stock exchange – OMX Exchanges – will be closed on the country's public holiday. There will be no trading at Eurex in Swedish or Finnish products on these days. Holidays in the respective country are also non-value dates and settlement of Swedish or Finnish products between Clearstream Banking Frankfurt and the Finnish APK or the Swedish NCSD, respectively, will not take place. SegaIntersettle AG (SIS), Zurich, and Clearstream Banking Frankfurt are open as normal on these days so that settlement of all non-Swedish or non-Finnish products (including crossborder settlement) will be executed.

For an overview of the coming holidays in both countries and the appropriate procedures, please see the attachments.

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Holiday Regulations for National Holidays in Sweden
No Trading in Swedish Products

May 17, 2007	Ascension Day
June 6, 2007	Swedish Independence Day
June 22, 2007	Midsummer's Eve

1. Procedures on a Holiday

2. Characteristics on the Exchange Trading Day following the Holiday

1. Procedures on a Holiday

There will be no trading in Swedish products at Eurex on a holiday of the Swedish stock exchange – OMX Exchanges. The holiday is no value-date for Swedish products. Settlement of Swedish products between Clearstream Banking Frankfurt and NCSD will not be possible. SegaInterSettle AG (SIS), Zurich, and Clearstream Banking Frankfurt are open as normal on this day and settlement of all non-Swedish products (including cross-border settlement) will take place.

1.1 Trading

On Swedish holidays, trading will not be possible in Swedish products. Consequently, Trade Adjustments or historical transactions from trading of the previous day will not be possible. Also, exercises, Give-ups, Take-ups or Position Adjustments cannot be performed on a holiday. All other products can be traded without restrictions during the normal trading hours.

1.2 Swiss Francs and Euro Payments

Cash calls calculated in Swiss francs and euro from overnight batch processing of the day before for Premium, Variation Margin and possible Margin Calls for non-Swiss Clearing Members as well as Premium, Variation Margin for Swiss Clearing Members and any payments resulting from use of the Position Transfer with Cash Transfer function will be debited from or credited to SIC accounts/cash accounts of participants at the German Central Bank (Bundesbank) on a holiday at the normal times.

1.3 Clearstream and SIS Deliveries

Business operations of Clearstream Banking AG and SIS will not be affected by the holiday in Sweden. Consequently, it will be possible to settle delivery instructions in German, Swiss, Italian, French, U.S. American, Dutch and EXTF products. Also, crossborder settlement will be possible. Swedish products will be settled one day later (plus 1 day). For all Swedish deliveries due on or across the holiday 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. Furthermore, no collateral management transactions involving Swedish products can be carried out on a holiday.

Swedish Products

		Day before a holiday	**Holiday**	**Day after a holiday**			
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	
			No exercise/ assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Delivery at CBF Day T + 3

1.4 Margin Calculation

On a holiday, the Eurex Clearing house will levy margin requirements for all Eurex products. Additional Margin will be calculated for Swedish products on the basis of the settlement price determined on the previous exchange trading day, decreasing the value for Days to Expiration by one day. Theoretical prices for all products will be re-calculated.

1.5 Settlement Prices for Swedish Products

On a holiday, settlement prices for Swedish products will be fixed during the course of the morning and sent to members as corresponding BOF Information VALUES broadcasts. These settlement prices will be identical to those of the previous exchange trading day.

1.6 Netting of Swedish Positions from the Holiday, the Day before a Holiday and the Day after

On the day after the holiday, Swedish positions from the day before can be closed until close of system without incurring any late closing fees. Historical transactions in Swedish products are not possible on a holiday.
On the day after the holiday positions from the day before can be closed by 13:30 CET without incurring any late closing fees.

2. Characteristics on the Day after a Holiday

2.1 Trading in Swedish Products

All Swedish products can be traded again the day after a holiday, but historical transactions cannot be carried out.

2.2 SIC and Bundesbank Accounting

On the day following the holiday, SIC and Bundesbank will receive one invoice or payment advice from Eurex for all Clearing Members from the normal batch processing of the holiday. In addition, SIC and Bundesbank may receive two 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 the day after the holiday delivery instructions in Swedish products can be executed again between all Clearing Members.

2.4 Collateral Management

Collateral management transactions involving euro payments at Bundesbank or Clearstream for Swedish products can be carried out as normal.

Holiday Regulations for National Holidays in Finland
No Trading in Finnish Products

May 17, 2007	Ascension Day
June 22, 2007	Midsummer's Eve
December 6, 2007	Finnish Independence Day

1. Procedures on a Holiday

2. Characteristics on the Exchange Trading Day following the Holiday

1. Procedures on a Holiday

There will be no trading in Finnish products at Eurex on a holiday of the Finnish stock exchange – OMX Exchanges. The holiday is no value-date for Finnish products. Settlement of Finnish products between Clearstream Banking Frankfurt and APK will not be possible. SegaInterSettle AG (SIS), Zurich, and Clearstream Banking Frankfurt are open as normal on this day and settlement of all non-Finnish products (including cross-border settlement) will take place.

1.1 Trading

On Finnish holidays, trading will not be possible in Finnish products. Consequently, Trade Adjustments or historical transactions from trading of the previous day will not be possible. Also, exercises, Give-ups, Take-ups or Position Adjustments cannot be performed on a holiday. All other products can be traded without restrictions during the normal trading hours.

1.2 Swiss Francs and Euro Payments

Cash calls calculated in Swiss francs and euro from the overnight batch processing of the day before for Premium, Variation Margin and possible Margin Calls for non-Swiss Clearing Members as well as Premium, Variation Margin for Swiss Clearing Members and any payments resulting from use of the Position Transfer with Cash Transfer function will be debited from or credited to SIC accounts/cash accounts of participants at the German Central Bank (Bundesbank) on a holiday at the normal times.

1.3 Clearstream and SIS Deliveries

Business operations of Clearstream Banking AG and SIS will not be affected by the holiday in Finland. Consequently, it will be possible to settle delivery instructions in German, Swiss, Italian, French, U.S. American, Dutch and EXTF products. Also, crossborder settlement will be possible. Finnish products will be settled one day later (plus 1 day). For all Finnish deliveries due on or across the holiday 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. Furthermore, no collateral management transactions involving Finnish products can be carried out on a holiday.

Finnish Products

			Day before a holiday	**Holiday**	**Day after a holiday**				
Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	plus 1 day	Delivery at CBF Day T + 5				
	Exercise/ Assignment Day T	Day T + 1	Day T + 2	plus 1 day	Day T + 4	Delivery at CBF Day T + 5			
		Exercise/ Assignment Day T	Day T + 1	plus 1 day	Day T + 3	Day T + 4	Delivery at CBF Day T + 5		
			Exercise/ Assignment Day T	plus 1 day	Day T + 2	Day T + 3	Day T + 4	Delivery at CBF Day T + 5	
				No exercise/ assignment	Exercise/ Assignment Day T	Day T + 1	Day T + 2	Day T + 3	Delivery at CBF Day T + 4

1.4 Margin Calculation

On a holiday, the Eurex Clearing house will levy margin requirements for all Eurex products. Additional Margin will be calculated for Finnish products on the basis of the settlement price determined on the previous exchange trading day, decreasing the value for Days to Expiration by one day. Theoretical prices for all products will be recalculated.

1.5 Settlement Prices for Finnish Products

On a holiday, settlement prices for Finnish products will be fixed during the course of the morning and sent to members as corresponding BOF Information VALUES broadcasts. These settlement prices will be identical to those of the previous exchange trading day.

1.6 Netting of Finnish Positions from the Holiday, the Day before a Holiday and the Day after

On the day after the holiday, Finnish positions from the day before can be closed until close of system without incurring any late closing fees. Historical transactions in Finnish products are not possible on a holiday.
On the day after the holiday positions from the day before can be closed by 13:30 CET without incurring any late closing fees.

2. Characteristics on the Day after a Holiday

2.1 Trading in Finnish Products

All Finnish products can be traded again the day after a holiday, but historical transactions cannot be carried out.

2.2 SIC and Bundesbank Accounting

On the day following the holiday, SIC and Bundesbank will receive one invoice or payment advice from Eurex for all Clearing Members from the normal batch processing of the holiday. In addition, SIC and Bundesbank may receive two 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 the day after the holiday delivery instructions in Finnish products can be executed again between all Clearing Members.

2.4 Collateral Management

Collateral management transactions involving euro payments at Bundesbank or Clearstream for Finnish products can be carried out as normal.