X-pand into the Future

eurex circular 084/07

Date: Frankfurt, May 8, 2007
Recipients: All Clearing Members and CCP Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

⚠ **High priority**

Elimination of Giovannini Barrier 7
Harmonization of possible Clearing Activities
Special Characteristics of Whit Monday - Memorial Day

Related Eurex Circulars: 002/07, 030/07

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- IT/System Administration

Attachments:

none

Summary:

By means of this circular, we would like to remind you that for once this year's Whit Monday (May 28, 2007) and effective immediately December 24 and December 31 of this year and all following years will be regular settlement days. Due to its holiday on Whit Monday, Switzerland is an exception. Accordingly, the day will be no settlement day for Swiss products.

As a consequence, specific trading functions based on previous days transactions such as HiTT, historical Give-up, as well as Trade Adjustments and Position Adjustments will be offered at the Eurex Exchanges on these days.

On these days, no trading will take place in any of the products offered at the Eurex Exchanges. Both order management and exercises will not be possible, either.

The following contains a detailed description of the course of events on these days.

Elimination of Giovannini Barrier 7, Harmonization of possible Clearing Activities Special Characteristics of Whit Monday - Memorial Day

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The following table contains a detailed description of the course of events on these days:

Time*	System Status	Comments
08:00	System opens for clearing transactions	Start transmission of settlement prices
13:30	Cut-off at ZCQ (Previous/Current)	
13:30	Transmission of Intra-Day-Theo-Files	End transmission of settlement prices
14:30	System closes for clearing transactions	
14:30	Transmission of End-Of-Assignment-Messages	
20:00	Start end-of-day processing	

*All times in CET

Settlement prices sent out on these days are identical with the ones of the previous day. If applicable, corporate action measures are also processed on these days.

Cash amounts in Euro and British pound due from previous days' settlement will be settled on the three days mentioned above. Cash amounts in Swiss francs and US dollar will only be settled on December 24 and December 31.

The default procedure pursuant to the Clearing Conditions for Eurex Clearing AG, section 7.1 applies accordingly. On May 28, 2007, Clearing Members with clearing currency Swiss francs are obliged to provide the due amount in Euro temporarily, in case a margin call takes place.

Both end-of-month and end-of-year reports December 2007 will not be sent out before December 31, 2007.

On the three days mentioned above, the CCP will be available with its entire functionality.

Compulsory attendance for back office staff is between 08:00 and 14:30 CET. Afterwards, they need to be reachable by telephone until 20:00 CET.

Furthermore, please note that the regulation mentioned above with regard to permitted clearing transactions (HiTT, historical Give-up including subsequent Trade Adjustments and Position Adjustments) will also be valid for non-trading days of singular Eurex product groups effective May 28, 2007.

Changed value days for settlement

As announced in Eurex circular 002/07, it has been decided to change the regulation of settlement in U.S. products. Consequently, effective Whit Monday, May 28, 2007, there will be a new general way of holiday processing. The new method will consider the specific requirements with regard to national and EU public holiday regulations. Business operations of Clearstream and SIS SegaInterSettle AG will not be affected by a holiday in the U.S. (Memorial Day, in this case) so that it will be possible to settle deliveries in U.S.-American products. Cross-border settlement will also be possible. Changing the value date, as previously done in such cases, will not take place.

Since due to the holiday, Whit Monday is no settlement day in Switzerland, Swiss payment transactions with SIC/SNB are not possible on this day and settlement of Swiss products with SegaInterSettle AG, Zürich will not be possible. Cross-border deliveries in Euro for non-Swiss products, however, will be possible.

For any further questions you may have or information you may need, please contact Peter Sack under tel. +49-69-211-1 53 16 or e-mail: peter.sack@eurexchange.com.

Frankfurt, May 8, 2007