X-pand into the Future

e u r e x *circular 208/06*

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Recipients: All Eurex Clearing Members and vendors
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1. Regulations for "Thanksgiving" Holiday in the U.S. on November 23, 2006
2. Regulations for Independence Day in Finland on December 6, 2006

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office	1. Regulations for U.S.-American holiday on November 23, 2006 2. Regulations for Finnish holiday on December 6, 2006

1. Regulations for U.S.-American holiday on November 23, 2006 - "Thanksgiving"
November 23, 2006 is a public holiday in the U.S. ("*Thanksgiving*"). Settlement of U.S.-American products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on a public holiday. All other euro-denominated products, however, can be delivered by CBF. Swiss products can be delivered via SegaIntersettle AG, Zurich (SIS). Likewise, cross-border deliveries in Swiss francs for Swiss products and in euro for all non-American products denominated in euro can be carried out. For further details see attachment 1.

2. Regulations for Finnish holiday on December 6, 2006 - Independence Day
Due to Independence Day in Finland, the Finnish stock exchange - OMX Exchanges - will be closed on December 6, 2006. Consequently, Finnish products cannot be traded at Eurex on this day. Since December 6, 2006 will be a non-value day in Finland, there will be no settlement of Finnish products between CBF and APK. Both SIS and CBF will be open on this day as on any other normal day, so settlement of deliveries in all non-Finnish products, including cross-border settlements, can be carried out. For further details see attachment 2.

Should you have any questions or require further information, please contact our Functional Helpdesk Clearing at tel. +49-69-211-1 12 50.

Holiday Regulations for November 23, 2006 - "*Thanksgiving"* in the U.S. - Trading Day for U.S. Stock Products but no Clearing and Non-Settlement Day

1. Procedures for November 23, 2006
2. Special Characteristics of the Exchange Trading Day following the public Holiday - November 24, 2006

1. Procedures for November 23, 2006

November 23, 2006 is a public holiday in the U.S. ("*Thanksgiving"*). Settlement of all U.S.-American products via Clearstream Banking Frankfurt (CBF) with DTC (Depository Trust Company) is not possible on a holiday. All other euro-denominated products can be delivered by CBF and all Swiss products can be delivered via SegaIntersettle AG (SIS), Zürich. Also, cross-border deliveries in Swiss francs for Swiss products and in euro for all non-American products denominated in euro can be carried out.

1.1 Trading in All Products

All Eurex products, including U.S.-American euro-denominated products and all other Eurex products can be traded at Eurex during their normal trading periods on November 23, 2006. There are no restrictions with regard to *Trade Adjustments* (including historic transactions), *Exercises*, *Give-ups*, *Take-ups* or *Position Adjustments*.

1.2 Swiss Francs and Euro Payments

Cash Calls calculated in Swiss francs and 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 as well as any payments resulting from use of the *Position Transfer with Cash Transfer* function from overnight batch processing from November 22, 2006 will be debited from or credited to members' SIC accounts/cash accounts at the Bundesbank on November 23, 2006, as on any normal trading day.

1.3 Clearstream and SIS Deliveries

Business operations of Clearstream and SIS will not be affected by the holiday in the U.S. and deliveries in non-U.S.-American products can be settled. Also, cross-border settlement is possible. Corresponding U.S.-American deliveries will be settled one day later than normal (plus one day). For all deliveries due at or across November 23, 2006 (exercises from November 20, 2006 to November 23, 2006) the value date will be extended by the system by one day to T + 4. Values shown on Eurex reports will be adjusted automatically.

U.S.-American Products:

Monday Nov 20, 2006	**Tuesday Nov 21, 2006**	**Wednesday Nov 22, 2006**	**Thursday Nov 23, 2006**	**Friday Nov 24, 2006**	**Monday Nov 27, 2006**	**Tuesday Nov 28, 2006**	**Wednesday Nov 29, 2006**
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

1.4 Margin Calculation

On November 23, 2006, the Eurex Clearing House will levy margin requirements for all products. For U.S.-American products, Additional Margin will be calculated. Also, new settlement prices will be calculated as on any normal trading day.

1.5 Settlement Prices for U.S.-American Products

Settlement prices for U.S.-products will be fixed after close of trading on November 23, 2006, as on any normal day. They will be generated in the batch and sent to members as corresponding BOF Information VALUES Broadcasts.

1.6 Netting of U.S.-American Positions on November 22/23 and November 24, 2006

U.S.-positions from November 22, 2006 can be closed out until 13:30 CET on November 23, 2006 without incurring any late closing fees. By close of trading on November 23, 2006, positions from the same day can be closed out without charges. On November 24, 2006, historical transactions in U.S.-American products are possible. Positions from November 23, 2006 can be closed by 13:30 CET without incurring late closing fees.

2. Special Characteristics of the Exchange Trading Day after the Holiday - Friday, November 24, 2006

2.1 Trading in U.S.-Products

On November 24, 2006, all products can be traded as normal.

2.2 SIC and Bundesbank Accounting

As normal, SIC and Bundesbank will receive one invoice or payment advice on November 24, 2006 from Eurex for all Clearing Members from batch processing of November 23, 2006. In addition, SIC and 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 November 24, 2006, delivery instructions in U.S.-products can be executed again between all clearing members.

Holiday Regulations for December 6, 2006 - Independence Day in Finland - No Trading in Finnish Products

1. Procedures for December 6, 2006
2. Special Characteristics of the Day Following the Holiday December 7, 2006

1. Procedures for December 6, 2006

On December 6, 2006, the Finnish stock exchange - OMX Exchanges - will be closed due to a public holiday ("Independence Day"). There will be no trading in Finnish products at Eurex. December 6, 2006 is also a non value date in Finland, and settlement of Finnish products between Clearstream Banking Frankfurt and APK will not be possible. SegaInterSettle AG (SIS), Zurich, and Clearstream Banking Frankfurt will be open as usual on that day, so deliveries in non-Finnish products (including cross-border settlement) can be carried out.

1.1 Trading

No trading takes place in Finnish products on December 6, 2006. Consequently, *Trade Adjustments* or historical transactions on trades from December 5, 2006 will not be possible; *Exercises*, *Give-ups*, *Take-ups*, or *Position Adjustments* cannot be performed. All other products can be traded as normal throughout the day at the normal trading hours.

1.2 Swiss Francs and Euro Payments

Cash Calls calculated in Swiss francs and euro from overnight batch processing of December 5, 2006 for Premium and Variation Margin as well as 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 members' SIC accounts/cash accounts at the Bundesbank on December 6, 2006 at the appropriate times, as on any normal trading day.

1.3 Clearstream and SIS Deliveries

Business operations of Clearstream and SIS will not be affected by the holiday in Finland, so that it will be possible to execute delivery instructions in German, Swiss, Italian, French, U.S.-American, Dutch and EXTF products; 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 December 6, 2006 (exercises from November 30, 2006 to December 5, 2006), 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 December 6, 2006.

Finnish Products:

Thursday Nov 30, 2006	Friday Dec 1, 2006	Monday Dec 4, 2006	Tuesday Dec 5, 2006	Wednesday Dec 6, 2006	Thursday Dec 7, 2006	Friday Dec 8, 2006	Monday Dec 11, 2006	Tuesday Dec 12, 2006	Wednesday Dec 13, 2006
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 December 6, 2006, the Eurex Clearing House will levy margin requirements for all Eurex products. For Finnish products, Additional Margin will be calculated on the basis of the settlement prices of the previous exchange trading day (December 5, 2006). Consequently, the value for *Days-to-Expiration* will be reduced by one day. Theoretical prices will be re-calculated for all products.

1.5 Settlement Prices for Finnish Products

Settlement prices for Finnish products will be fixed during the course of the morning of December 6, 2006 and will be sent to members as BOF information VALUES Broadcasts. These settlement prices will be identical to those of the previous exchange trading day (December 5, 2006).

1.6 Netting of Finnish Positions on December 4/5 and December 7, 2006

Finnish positions from December 4, 2006 can be closed out on December 5, 2006 until 13:30 CET without incurring any late closing fees. By close of trading, positions from December 5, 2006 can also be closed without charges. No historical transactions in Finnish products are possible on December 6, 2006. On December 7, 2006 positions from trading in Finnish products on December 5, 2006 may be closed out until 13:30 CET without incurring late closing fees.

2. Special Characteristics of the Day Following the Holiday – Thursday, December 7, 2006

2.1 Trading in Finnish Products

All Finnish products can be traded again on December 7, 2006. Historical transactions, however, cannot be carried out on that date.

2.2 SIC and Bundesbank Accounting

On December 7, 2006 SIC and the Bundesbank, as on any normal day, will receive one invoice or payment advice from Eurex for all Clearing Members from the normal batch processing of December 6, 2006. In addition, SIC and the 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 December 7, 2006 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.