Deutsche Börse

To the
Members of DTB Deutsche Terminbörse

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Launch of Futures and Options on the Dow Jones STOXX® 50 and the Dow Jones Euro STOXX® 50
Circular No. 26/98

1. Margin parameters and margin classes
2. Preparations for the initiation of trading

Dear Sir or Madam,

Further to DTB Circulars No. 17/98 and 24/98, we are pleased to provide you with the following important information on the initiation of trading in the futures and options on the Dow Jones STOXX® 50 and Dow Jones Euro STOXX® 50.

1. Margin parameters and margin classes

The margin parameter for the margin class EUSX (Dow Jones Euro STOXX® 50 Future: FESX; Dow Jones Euro STOXX® 50 Option: OESX) is 200 points (ECU 2,000). The spread rates will be fixed at ECU 70 for the front month as well as the back months.

The margin parameter for margin class STXX (Dow Jones STOXX® 50 Future: FSTX; Dow Jones STOXX® 50 Option: OSTX) is also 200 points (ECU 2,000). The spread rates here will also be fixed at ECU 70 for the front month as well as the back months.

Vorsitzender des
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The margin classes EUSX and STXX together form the margin group STOX. The offset factor for the margin group STOX is 0 percent. This regulation is analogous to the already existing margin group DMIX (DAX® and MDAX®).

2. Preparations for the initiation of trading

- On June 18, 1998 (Thursday), all four Dow Jones STOXX® index derivatives (DTB codes: FESX, OESX, FSTX, OSTX) as well as the margin classes EUSX and STXX will be set up in the DTB trading system. Corresponding back-office transactions will be transmitted electronically.

- On June 19, 1998 (Friday), settlement prices in gradations of 0.01 DM will be dispatched after 5:30 p.m. for all contract months in the four derivatives. Moreover, transactions will also be generated for the PMI file. Within the framework of the daily transmission of theoretical prices, theoretical prices will also be transmitted for all four derivatives. Please disregard these prices.

- On June 22, 1998 (Monday), trading will be initiated in the futures and options on the Dow Jones STOXX® 50 and the Dow Jones Euro STOXX®. Orders in these products can be entered in the DTB system as of 7:30 a.m. on this day.

If you have any questions, please feel free to contact our Help Desks at any time:

Technical Help Desk	Functional Help Desk	
+49-69-2101-1200	+49-69-2101-1220	Trading
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Yours sincerely,

Jörg Franke Ralf Dreyer