Deutsche Börse

To the
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Alternatives to the Planned Simulation of the Euro Conversion in June; Dispatch of a Test Kit
Circular No. 25/98 05/29/1998

Dear Sir or Madam,

Unfortunately, it will not be possible to carry out the euro conversion simulation scheduled for June 1998 as planned for that time. Instead, a Euro Test Kit is being prepared that the participants will be able to use to align their conversion programs with those of the Exchange at any time they wish. The reason for the change in procedure is that many exchange participants wanted to postpone the planned on-line simulation until some later time because their programs will not be available with the full capacity by the originally scheduled starting date. The Exchange is not able to offer a later time window for this first simulation, since, in addition to the product simulation scheduled for the first half of June, the release simulation for Eurex 2.0 is also scheduled to begin in July 1998.

A uniform stock of data has to be set up as a prerequisite for matching and comparison of the conversion results between participants and the Exchange. The planned Test Kit will serve this purpose.

The starting point will be a database that does not contain any series or position data, but only master data. The BOF Test Kit will then be delivered with "Contract Change Transactions" and "Position Transactions", which can be used to fill up the database. The actual conversion into euros will be carried out on this basis. The reports from the year-end batches in DM and selected reports converted into euros will be delivered with the Test Kit for matching and comparison. A "Product Change File" will provide information about converted products and all product parameters that are to be adjusted. A "Series Change File" will provide information about converted series and series parameters. This information can be

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used by participants to carry out their own euro conversion or to validate the results.

The advantage of this Test Kit tool is that every participant can carry out its own conversion test at a time of its own choosing, without having to provide for the resources and capacity needed to run a test with all participants and the Exchange simultaneously within a certain amount of time. Plans call for the Test Kit to be delivered by mid-July.

The second simulation test, which will be based on Eurex Release 2.0, is still scheduled for November 1998.

We urge you to take advantage of the opportunity to test the euro conversion before November. Please pass this circular on to those who are in charge of these operations in your firm. You will receive more detailed information about the Euro Test Kit in the weeks ahead.

If you have any questions or suggestions, please contact our Euro Hotline at phone +49-69-2101-1999.

Yours sincerely

Reto Francioni Christian Klapproth