Deutsche Börse

To the Members of
DTB Deutsche Terminbörse

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26.5.98

Launch of Futures and Options on the Dow Jones STOXX® Index Family at DTB
(ECU Clearing, Price List, Waiver of Fees for STOXX® Futures, Market-Making and Market Maker Bonus System, Designated Broking, Mistrade Regulation, Market Order Matching Range, Simulation)
Circular No. 24/98

Dear Sir or Madam,

Further to Circular No. 17/98, we wish to provide you with important information about the futures and options on the Dow Jones STOXX® 50 and Dow Jones Euro STOXX® 50.

ECU Clearing of STOXX® Derivatives

All payments in connection with the STOXX® derivatives will be cleared in ECU until the start of European Monetary Union. Since the Landeszentralbank (LZB, the regional Bundesbank office in the State of Hesse) does not clear foreign-currency transactions, the usual payments procedure for the other DTB contracts with regard to debits and credits resulting from the daily valuation of positions, exercises and final settlement invoicing cannot be used for ECUs until the beginning of the European Monetary Union.

Pursuant to subsection 1.2.5 paragraph (3) of the Clearing Conditions, Deutsche Börse Clearing AG will be in charge of the clearing for payments in foreign

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Aktiengesellschaft
mit Sitz in
Frankfurt am Main
HRB Nr. 32232
Amtsgericht
Frankfurt am Main

currencies. Deutsche Börse Clearing AG will run foreign-currency accounts for Deutsche Börse AG and for every DTB Clearing Member in all currencies that are relevant for DTB business. In the case of the STOXX® derivatives, these will be ECU accounts. The balances determined in the daily DTB batch-processing for every foreign currency and Clearing Member will be transmitted electronically to Deutsche Börse Clearing AG indicating the value date (for ECU payments, T+2, i.e. on the second day after the debits/credits were posted). Deutsche Börse Clearing AG will then debit and credit the relevant accounts for the indicated value date in their foreign-currency bookkeeping. The Clearing Members have an obligation to ensure that payments can be debited from their foreign-currency accounts. To do this, they must make ensure that their account is covered on the due date by making timely payment to the Deutsche Börse Clearing AG account at the respective correspondent bank of Deutsche Börse Clearing AG. The correspondent bank of Deutsche Börse Clearing AG for ECU payments is Deutsche Bank Frankfurt.

Payments in favor of an account held by the participant at Deutsche Börse Clearing AG should be paid into the ECU account no. **971185400** of Deutsche Börse Clearing AG at Deutsche Bank AG in Frankfurt. The SWIFT address of Deutsche Bank is **DEUTDEFF**, the SWIFT address of Deutsche Börse Clearing AG is **DAKVDEFF**.

The following deadlines are applicable to the clearing of ECU payments in connection with the STOXX® derivatives:

In consultation with the Working Committee for Clearing, the value dates for ECU payments were fixed at T+2. The amounts to be debited and credited are calculated in ECU in the daily batch processing and subsequently transmitted to the members (system report) as well as to Deutsche Börse Clearing AG (list of balances). If a Clearing Member's ECU account to be debited does not have sufficient cover on the value date, this must be provided by payment in accordance with the above specifications. These payments have to be advised vis-à-vis Deutsche Börse Clearing AG by 3:00 p.m. (Frankfurt time) on the day preceding the value date (T+1) by SWIFT Message MT210 or on-line by entering a cash receipt under the transaction code "OKED", function code „NA“ and business type GEA, in OLGA. The payment must have then been received on the ECU account of Deutsche Börse Clearing AG at Deutsche Bank by 10:00 a.m. Frankfurt time on the value date (T+2). The SWIFT Message MT202 that is generated in the process is routed to Deutsche Börse Clearing AG immediately after it has been received by Deutsche Bank. Deutsche Börse Clearing AG will then credit the amount received to the Clearing Member's ECU account. Payment instructions of Clearing Members for credit balances on their ECU account can be

issued for same-day disbursement by 12:00 noon Frankfurt time. This can be done over SWIFT or on-line by entering a cash disbursement under the transaction code "OKED", function code „NA“ and business type GDA, in OLGA.

If you have any questions about the ECU clearing for the STOXX® derivatives, please do not hesitate to call Stefan Brendgen at +49-69-2101-5743 or Manfred Meier at +49-69-2101-5688. The supplementary amendments to the Conditions for Trading and Clearing Conditions as a result of the need for foreign-currency clearing are enclosed with this circular as Exhibits 1 and 2. You will also be receiving a supplement to the Clearing Agreements as well as a form to issue a credit transfer instruction for foreign-currency claims of Deutsche Börse AG in its function as the clearing house.

Price List
The fees for the futures and options on the Dow Jones STOXX® indices are given in Enclosure 3.

Waiver of Fees in the Dow Jones STOXX® 50-Futures und Dow Jones Euro STOXX® 50-Futures
To promote liquidity in the futures on the Dow Jones STOXX® 50 and Dow Jones Euro STOXX® 50, no trading or clearing fees will be charged until September 30, 1998. The regular fees will be applicable thereafter.

Market Making and Market Maker Bonus System
To ensure that the options on the Dow Jones STOXX® 50 and Dow Jones Euro STOXX® 50 are tradable at all times, Deutsche Börse is offering interested DTB participants an opportunity to actively support the introduction of the two options by functioning as market makers at DTB. As a market maker, the DTB member has a binding obligation to meet incoming quote requests by quoting bid and ask prices for at least 50 contracts on both sides in the respective option within a maximum spread and over a specified period of time. The terms of the market making agreement are as follows:

The maximum spread between the bid and ask price is 15 percent of the bid price quoted, but not less than one point and not more than 10 points. Five days prior to the expiration of an option series, the minimum spread increases to two points.

Fifty percent of all quote requests must be met on a monthly average; however, no more than 150 quote requests per day are used as a basis for the calculation. A quote request must be met within one minute's time. The holding time for quotes is 10 seconds. However, a quote can be modified during this time.

Market makers pay only half of the fees for all transactions on the M account in the contract for which they are functioning as market makers. The application for admission as a market maker in the option on the Dow Jones STOXX® 50 and/or the Dow Jones Euro STOXX® 50 is provided herewith in Enclosure 4.

As is already the case with interest-rate options, a bonus system is also being offered as an added incentive for market makers to quote the most liquid option series on a continuous basis. Market makers who, in addition to fulfilling the above-stated requirements for regular market making would also quote on a regular continuous basis in the first three expiration months of the respective option. By agreeing to quote the three at-the-money series with the same bid/ask spreads and at least 50 contracts on each side for 50 percent of the daily trading period on a monthly average, they will be reimbursed for **all** trading fees for the transactions on the M account in the respective option if they meet the requirements. Under the bonus system, in other words, a total of 18 series must be actively quoted per option. The bonus system will be valid until 12/30/1998 for the time being. The application for participation in the bonus system is provided as Enclosure 5 of this letter.

Designated Broking
To promote agency business, DTB is offering interested members an opportunity to participate in Designated Broking for all four derivatives on the Dow Jones STOXX® indices. As a Designated Broker the DTB member has a binding obligation to actively market the respective Dow Jones STOXX® derivatives. In return, Deutsche Börse publicizes the name of the Designated Broker in advertising and informative material and makes speakers available for presentation events. The Designated Broking agreement is also limited for a period ending 12/30/1998. Please use the application form in Enclosure 6 if you wish to participate as a Designated Broker in one or more derivatives on the Dow Jones STOXX® indices.

Deutsche Börse asks all interested DTB members to return the applications for market making, the market maker bonus system and/or designated broking by fax (+49-69-2101-4461) no later than **June 10, 1998**.

Mistrade Regulation
Due to the design of market making in the index options on the Dow Jones STOXX® indices, adjustments had to be made in the Implementation Regulations for Erroneous Entries (Mistrade Regulation). The changes are enclosed in Enclosure 7 of this letter.

Market Order Matching Range
The spread to be set (market order matching range) in accordance with Sub-Subpart 1.3.2 para. 3 of the Conditions for Trading is 10 ticks for the futures on both indices.

Simulation
The simulation of the STOXX® derivatives will take place from 28 May 1998 until 16 June 1998. The exact plan of the simulation was sent to the Eurex Project Coordinators with Eurex Circular no. 18/98 on 18 May 1998.

If you have any questions about the Dow Jones STOXX® indices, please feel free to contact Lars Hamich (+49-69-2101-4955, e-mail: lars_hamich@exchange.de). The person to contact about the STOXX® derivatives is Elmar Werner (+49-69-2101-5923, e-mail: elmar_werner@exchange.de).

Yours sincerely

Jörg Franke Christian Klapproth

Enclosures

2 Part

Contract Specifications

2.1 Subpart

Contract Specifications for Futures Contracts

2.1.9 Sub-Subpart

Specifications for Futures Contracts on the Dow Jones STOXX® 50 (STOXX® Futures)

2.1.9.1 Subject Matter of Contract

(1) A STOXX® Future is a futures contract on the index Dow Jones STOXX ® 50. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones STOXX ® 50. The value of a contract shall be ECU 10 per index point.

(2) After the close of trading in the contract, the seller of a STOXX ® Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a STOXX® Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by Deutsche Börse AG on the final settlement day for a contract (subsection 2.1.9.2 paragraph (2)) based on the average of the calculations of the Dow Jones STOXX® 50 determined on such day from 11:50 a.m. to 12:00.

(3) If any changes are made in the calculation of the Dow Jones STOXX ® 50 or its composition or weighting such that the concept of the Dow Jones STOXX ® 50 appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Board of Management may order the termination of trading in such contract as of the last Exchange day prior to the change in the Dow Jones STOXX® 50 at 12:00. Open positions shall be settled in cash upon the termination of trading; the final value of the Dow Jones STOXX ® 50, calculated on the basis of the average of the respective calculations of the Dow Jones STOXX ® 50 on such day from 11:50 a.m. to 12:00, shall be used.

New contracts shall be introduced in accord ance with subsection 2.1.9.2.

2.1.9.2 Term, Close of Trading

(1) Terms expiring on the final settlement day of the next, next succeeding and second succeeding quarter-end months (March, June, September and December) are available for trading at the Exchange. The longest term of a contract is thus nine months.

(2) The last trading day and the final settlement day of the contract shall be the third Friday of the relevant quarter-end month; provided, however, that if such Friday is not an Exchange day, the last Exchange day prior to such Friday shall be the final settlement day.

2.1.9.3 Price Gradations

The prices of the contracts shall be quoted in index points with one decimal place. The minimum change in price ("Tick") shall be 1 index point (ECU 10).

2.1.9.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day of the contract. Up to the conversion from ECU to Euro pursuant to subsection 2.1.9.5 the performance day shall be the second Exchange day after the last trading day.

(2) Contracts shall be performed by cash settlement between Clearing Members and Deutsche Börse AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.1.9.5 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all option series on the Dow Jones STOXX ® 50 whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU, will be converted into Euro with effect from such date. Pursuant to Subsection 1.2.1 the Board of Management may for factual reasons determine conversion methods deviating from the aforementioned.

2.1.10 Sub-Subpart

Specifications for Futures Contracts on the Dow Jones EURO STOXX® 50 (EURO STOXX® Futures)

2.1.10.1 Subject Matter of Contract

(1) A EURO STOXX® Future is a futures contract on the index Dow Jones EURO STOXX ® 50. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones EURO STOXX® 50. The value of a contract shall be ECU 10 per index point.

(2) After the close of trading in the contract, the seller of a EURO STOXX ® Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a EURO STOXX® Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined by Deutsche Börse AG on the final settlement day for a contract (subsection 2.1.10.2 paragraph (2)) based on the average of the calculations of the Dow Jones EURO STOXX® 50 determined on such day from 11:50 a.m. to 12:00.

(3) If any changes are made in the calculation of the Dow Jones EURO STOXX ® 50 or its composition or weighting such that the concept of the Dow Jones EURO STOXX ® 50 appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Board of Management may order the termination of trading in such contract as of the last Exchange day prior

to the change in the Dow Jones EURO STOXX® 50 at 12:00. Open positions shall be settled in cash upon the termination of trading; the final value of the Dow Jones EURO STOXX ® 50, calculated on the basis of the average of the respective calculations of the Dow Jones EURO STOXX ® 50 on such day from 11:50 a.m. to 12:00 shall be used.

New contracts shall be introduced in accordance with subsection 2.1.10.2.

2.1.10.2 Term, Close of Trading

(1) Terms expiring on the final settlement day of the next, next succeeding and second succeeding quarter-end months (March, June, September and December) are available for trading at the Exchange. The longest term of a contract is thus nine months.

(2) The last trading day and the final settlement day of a contract shall be the third Friday of the relevant quarter-end month; provided, however, that if such Friday is not an Exchange day, the last Exchange day prior to such Friday shall be the final settlement day.

2.1.10.3 Price Gradations

The prices of the contracts shall be quoted in index points with one decimal place. The minimum change in price ("Tick") shall be 1 index point (ECU 10).

2.1.10.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day of the contract . Up to the conversion from ECU to Euro pursuant to subsection 2.1.10.5 the performance day shall be the second Exchange day after the last trading day.

(2) Contracts shall be performed by cash settlement between Clearing Members and Deutsche Börse AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.

2.1.10.5 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all option series on the Dow Jones EURO STOXX®50 whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU, will be converted into Euro with effect from such date. Pursuant to Subsection 1.2.1 the Board of Management may for factual reasons determine conversion methods deviating from the aforementioned.

2.2 Subpart

Contract Specifications for Options Contracts

2.2.9 Sub-Subpart

Specifications for Options Contracts on the Dow Jones STOXX® 50 (STOXX® Options)

2.2.9.1 Subject Matter of Contract

(1) The option contract relates to the index Dow Jones STOXX ® 50. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones STOXX ® 50. The value of an option contract shall be ECU 10 per index point.

(2) If any changes are made in the calculation of the Dow Jones STOXX ® 50 or its composition and weighting such that the concept of the Dow Jones STOXX ® 50 appears to be no longer comparable with the concept that applied when the option was admitted to trading, the Board of Management may order the termination of trading in such option as of the last Exchange day prior to the change in the Dow Jones STOXX® 50 at 12:00. Open positions shall be settled in cash upon the termination of trading. The final value of the Dow Jones STOXX® 50, calculated on the basis of the average of the respective calculations of the Dow Jones STOXX® 50 on such day from 11:50 a.m. to 12:00, shall be used.

New contracts shall be introduced in accordance with subsection 2.2.7.6.

2.2.9.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the strike price of the option and any higher final settlement price of the option series ("Cash Settlement").

(2) The writer of a call shall be required to pay in cash, on the Exchange day after the exercise of the option, the difference between the strike price of the option and any higher final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The final settlement price shall be determined by Deutsche Börse AG on the exercise day of the contract on the basis of the average of the calculations of the Dow Jones STOXX ® 50 determined on such day from 11:50 a.m. to 12:00.

2.2.9.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the strike price of the option and any lower final settlement price of the option series ("Cash Settlement").

(2) The writer of a put is required to pay in cash, on the Exchange day after the exercise of the option, the difference between the strike price of the option and any lower final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) Subsection 2.2.7.2 paragraph (3) shall apply in respect of the determination of the final settlement price.

2.2.9.4 Option Premiums

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right (the "Option Premium").

2.2.9.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Exchange with terms up to and including the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September and December) thereafter and up to the next two half-year expiration days (June, December). Depending on the time of the purchase of the option, the term may be up to 24 months and six Exchange days.

(2) The last trading day of an option series shall be the l ast day on which such option series is available to the Exchange Participants for trading and clearing through the EDP system of the Exchange; such day shall be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. Trading shall close on the last trading day at 12:00. The Board of Management may set another time for the close of trading. The expiration day for an option series shall be the Exchange day following the last trading day.

(3) An option series may not be canceled as long as any Exchange Participant continues to hold open positions in such option series.

2.2.9.6 Strike Prices

(1) Option series can have strike prices with price gradations of 25, 50, 100, or 200 points. A point has a value of ECU 10 and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least five strike prices shall be made available for each term for each call and put, such that two strike prices are "in the money", one is "at the money" and two are "out of the money".

(3) Option series with new strike prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the last determination of the Dow Jones STOXX® 50 on the Frankfurt Stock Exchange at the close of trading of the STOXX® options on the Exchange (DTB) on the two preceding trading days has exceeded or fallen below the average of the third- and second-highest or the third- and second-lowest then-existing strike prices, as the case may be. In the event that no Dow Jones STOXX® 50 is available at the close of trading of the STOXX® options on the Exchange (DTB), the reference price shall be determined by Deutsche Börse AG. A new option series shall generally not be introduced if it would expire in fewer than five Exchange days.

2.2.9.7 Price Gradations

The prices of the options contracts will be quoted with one decimal place. The smallest price change shall be 0.1 point (ECU 1.00).

2.2.9.8 Exercise

(1) Options may generally be exercised by the purchaser only on the expiration day (subsection 2.2.7.5 paragraph (2) sentence 3) of the contract (European style). However, the holder of an option purchased on the Exchange may only exercise such option up to the end of the Post-Trading-Period on the exercise day thereof in order that such option may be exercised in a timely manner prior to its expiration by Deutsche Börse AG vis-à-vis the writers thereof and, if necessary, by such writers vis-à-vis third parties. The exercise day shall be the last trading day (subsection 2.2.7.5 paragraph (2) sentence 1).

(2) The Exchange shall inform the Exchange Participants on each of the last ten Exchange days before the last trading day of an option series of options contracts then becoming due.

(3) Each Exchange Participant is responsible for exercising its options contracts. Subject to subsection 2.2.7.8 paragraph (4), the Exchange shall not automatically exercise any options contracts.

(4) The Board of Management may, for the principal accounts of Exchange Participants (M- and P-accounts), order an automatic exercise in accordance with the criteria set by the Board of Management.

(5) In the event of an EDP failure, the Exchange must receive a written exercise request from the Exchange Participant concerned (e.g., letter, telex or telecopy) no later than the end of the Post-Trading Period on the exercise day of the options contract. The exercise request shall be entered by the Exchange to the extent possible using reasonable efforts.

(6) The exercise of an option entered during the course of the exercise day may be altered until the end of the Post-Trading Period on the date of entry.

2.2.9.9 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Period on the exercise day. Assignments shall be binding.

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day.

(3) Assignments shall be made through the Exchange by a random selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective after notice thereof.

(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.

(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by such Exchange Participant and may not be transferred onward to its customers.

2.2.9.10 Performance, Cash Settlement

(1) The settlement day is the Exchange day after the exercise day. Up to the conversion from ECU to Euro pursuant to subsection 2.2.9.11 the performance day shall be the second Exchange day after the last trading day.

(2) The performance of contracts shall be effected through cash settlement between the Clearing Members and Deutsche Börse AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.

2.2.9.11 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all option series on the Dow Jones STOXX ® 50 whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU, will be converted into Euro with effect from such date. Pursuant to Subsection 1.2.1 the Board of Management may for factual reasons determine conversion methods deviating from the aforementioned.

2.2 Subpart

Contract Specifications for Options Contracts

2.2.10 Sub-Subpart

Specifications for Options Contracts on the Dow Jones EURO STOXX® 50 (EURO STOXX® Options)

2.2.10.1 Subject Matter of Contract

(1) The option contract relates to the index Dow Jones EURO STOXX ® 50. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones EURO STOXX ® 50. The value of an option contract shall be ECU 10 per index point.

(2) If any changes are made in the calculation of the Dow Jones EURO STOXX ® 50 or its composition and weighting such that the concept of the Dow Jones EURO STOXX ® 50 appears to be no longer comparable with the concept that applied when the option was admitted to trading, the Board of Management may order the termination of trading in such option as of the last Exchange day prior to the change in the Dow Jones EURO STOXX® 50 at 12:00. Open positions shall be settled in cash upon the termination of trading. The final value of the Dow Jones EURO STOXX ® 50, calculated on the basis of the average of the respective calculations of the Dow Jones EURO STOXX ® 50 on such day from 11:50 a.m. to 12:00, shall be used.

New contracts shall be introduced in accordance with subsection 2.2.8.6.

2.2.10.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand a payment equivalent to the difference between the strike price of the option and any higher final settlement price of the option series ("Cash Settlement").

(2) The writer of a call shall be required to pay in cash, on the Exchange day after the exercise of the option, the difference between the strike price of the option and any higher final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) The final settlement price shall be determined by Deutsche Börse AG on the exercise day of the contract on the basis of the average of calculations of the Dow Jones EURO STOXX ® 50 determined on such day from 11:50 a.m. to 12:00.

2.2.10.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand payment of an amount equivalent to the difference between the strike price of the option and any lower final settlement price of the option series ("Cash Settlement").

(2) The writer of a put is required to pay in cash, on the Exchange day after the exercise of the option, the difference between the strike price of the option and any lower final settlement price of the option series; this shall also apply if the exercise is first assigned to the writer on the Exchange day following the day of exercise.

(3) Subsection 2.2.8.2 paragraph (3) shall apply in respect of the determination of the final settlement price.

2.2.10.4 Option Premiums

The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the option right (the "Option Premium").

2.2.10.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Exchange with terms up to and including the next, the second and the third succeeding expiration days as well as up to and including the next three succeeding quarterly expiration days (March, June, September and December) thereafter and up to the next two half-year expiration days (June, December). Depending on the time of the purchase of the option, the term may be up to 24 months and six Exchange days.

(2) The last trading day of an option series shall be the last day on which such option series is available to the Exchange Participants for trading and clearing through the EDP system of the Exchange; such day

shall be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. Trading shall close on the last trading day at 12:00. The Board of Management may set another time for the close of trading. The expiration day for an option series shall be the Exchange day following the last trading day.

(3) An option series may not be canceled as long as any Exchange Participant continues to hold open positions in such option series.

2.2.10.6 Strike Prices

(1) Option series can have strike prices with price gradations of 25, 50, 100, or 200 points. A point has a value of ECU 10 and represents 10 ticks in the EDP system.

(2) Upon the admission of a contract, at least five strike prices shall be made available for each term for each call and put, such that two strike prices are "in the money", one is "at the money" and two are "out of the money".

(3) Option series with new strike prices shall be introduced for an existing expiration month no later than at the beginning of the Pre-Trading Period of a given Exchange day in the event that the last determination of the Dow Jones EURO STOXX® 50 on the Frankfurt Stock Exchange at the close of trading of the EURO STOXX® options on the Exchange (DTB) on the two preceding trading days has exceeded or fallen below the average of the third- and second-highest or the third- and second-lowest then-existing strike prices, as the case may be. In the event that no Dow Jones EURO STOXX ® 50 option is available at the close of trading of the EURO STOXX ® options on the Exchange (DTB), the reference price shall be determined by Deutsche Börse AG. A new option series shall generally not be introduced if it would expire in fewer than five Exchange days.

2.2.10.7 Price Gradations

The prices of the options contracts will be quoted with one decimal place. The smallest price change shall be 0.1 point (ECU 1.00).

2.2.10.8 Exercise

(1) Options may generally be exercised by the purchaser only on the expiration day (subsection 2.2.8.5 paragraph (2) sentence 3) of the contract (European style). However, the holder of an option purchased on the Exchange may only exercise such option up to the end of the Post-Trading-Period on the exercise day thereof in order that such option may be exercised in a timely manner prior to its expiration by Deutsche Börse AG vis-à-vis the writers thereof and, if necessary, by such writers vis-à-vis third parties. The exercise day shall be the last trading day (subsection 2.2.8.5 paragraph (2) sentence 1).

(2) The Exchange shall inform the Exchange Participants on each of the last ten Exchange days before the last trading day of an option series of options contracts then becoming due.

(3) Each Exchange Participant is responsible for exercising its options contracts. Subject to subsection 2.2.8.8 paragraph (4), the Exchange shall not automatically exercise any options contracts.

(4) The Board of Management may, for the principal accounts of Exchange Participants (M- and P-accounts), order an automatic exercise in accordance with the criteria set by the Board of Management.

(5) In the event of an EDP failure, the Exchange must receive a written exercise request from the Exchange Participant concerned (e.g., letter, telex or telecopy) no later than the end of the Post-Trading Period on the exercise day of the options contract. The exercise request shall be entered by the Exchange to the extent possible using reasonable efforts.

(6) The exercise of an option entered during the course of the exercise day may be altered until the end of the Post-Trading Period on the date of entry.

2.2.10.9 Assignment

(1) All exercises shall be assigned to the writers of the exercised option series after the end of the Post-Trading Period on the exercise day. Assignments shall be binding.

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following Exchange day.

(3) Assignments shall be made through the Exchange by a random selection process conducted in accordance with detailed rules. The assignment method shall be communicated to the Exchange Participants. Any change of such method shall become effective after notice thereof.

(4) All assignments made for the Agent Position Account of an Exchange Participant shall be assigned by such Exchange Participant to the positions of its customers, on the basis of a procedure that ensures the neutrality of the assignment process.

(5) All assignments made for the Principal Position Accounts or M-position Accounts of an Exchange Participant must be performed by such Exchange Participant and may not be transferred onward to its customers.

2.2.10.10 Performance, Cash Settlement

(1) The settlement day is the Exchange day after the exercise day. Up to the conversion from ECU to Euro pursuant to subsection 2.2.10.11 the performance day shall be the second Exchange day after the last trading day.

(2) The performance of contracts shall be effected through cash settlement between the Clearing Members and Deutsche Börse AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of such Non-Clearing Members.

2.2.10.11 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all option series on the Dow Jones EURO STOXX ® 50 whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU, will be converted into Euro with effect from such date. Pursuant to Subsection 1.2.1 the Board of Management may for factual reasons determine conversion methods deviating from the aforementioned.

Additions are marked by underlining and bold type.

1 Part

General Provisions

1.1 Subpart

Clearing License/Clearing Membership

1.1.5 Prerequisites for Clearing Membership

(1) The application filed in accordance with subsection 1.1.1 paragraph (1) and subsection 1.1.4 paragraph (1) must indicate the securities account with the Deutsche Börse Clearing AG in Frankfurt am Main, ~~as well as~~ the account at the State Central Bank of Hessen - Main Office in Frankfurt of the German Federal Bank (Landeszentralbank in Hessen - Hauptstelle Frankfurt der Deutschen Bundesbank) (the "LZB") as well as the foreign currency accounts with Deutsche Börse Clearing AG in Frankfurt am Main required for the settlement of the foreign currency products tradeable at the Deutsche Terminbörse through which the Clearing Member will settle its transactions on the Exchange.

(2) Every Clearing Member must use appropriate technical equipment as well as sufficient personnel (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of collateral and margin and the calculation of collateral and margin requirements with respect to its customers pursuant to the minimum requirements of Deutsche Börse AG. In general, the Implementation Regulations of the Deutsche Terminbörse concerning Technical Equipment shall apply mutatis mutandis.

1.3 Subpart

Collateral, Margin

1.3.4 Collateral in Cash

(1) Cash collateral can be provided in various foreign currencies. The Executive Board of Deutsche Börse AG shall determine which foreign currencies may be admitted for the cash collateral.

(2~~1~~) A Clearing Member shall provide ~~cash~~ collateral in DM by timely instructing the LZB to honor the transfer instructions (Lastschriften) received from Deutsche Börse AG with respect to such Clearing Member's account at the LZB and to transfer the amounts in question to the account of Deutsche Börse AG at the LZB. Deutsche Börse AG shall immediately credit any amounts so received in its LZB account to the internal cash clearing account (subsection 1.4.1) of the Clearing Member.

(3~~2~~) If the required collateral is not credited to Deutsche Börse AG's account at LZB in a timely manner (subsection 1.3.1 paragraph (2), subsection 1.3.3), Deutsche Börse AG shall be entitled to take measures in accordance with subsection 1.7.1 et seq.

(4) Collateral in other currencies admitted by Deutsche Börse AG pursuant to paragraph (1) shall be provided by the Clearing Member by paying the amount to be deposited as collateral on the subaccount of the respective foreign currency account of Deutsche Börse AG with Deutsche Börse Clearing AG having been opened therefor. When Deutsche Börse Clearing AG has confirmed vis-à-vis Deutsche Börse AG that the amount to be provided is available, the amount entered to the account of Deutsche Börse AG shall be credited without delay to the internal collateral clearing account (subsection 1.4.2) of the Clearing Member and the deposit shall be considered for the following Exchange day with respect to the collateral requirements, provided that the confirmation pursuant to sentence 2 has been delivered 30 minutes prior to the end of the last Post-Trading Period at the latest.

(5) The release of the collateral provided pursuant to paragraph (4) shall be effected corresponding to the release of the pledged securities as set forth in subsection 1.3.5 paragraph (5).

1.3.5 Collateral in Securities

(1) Collateral in securities shall be deposited by the Clearing Member in the Clearing Institution's pledged securities account at the Deutsche Börse Clearing AG.

(2) Deutsche Börse AG shall determine which securities it will accept in satisfaction of the collateral requirements as well as the pledge value of such securities.

(3) The Clearing Institution shall provide the collateral required pursu ant to paragraph (1) by granting a lien in favor of Deutsche Börse AG on all securities deposited in its pledged securities account through an appropriate pledge agreement. The Clearing Institution shall notify the Deutsche Börse Clearing AG of the execution of such a pledge agreement.

(4) Securities shall be deposited as follows: The Clearing Member shall timely instruct the Deutsche Börse Clearing AG to transfer the securities to its pledge account at the Deutsche Börse Clearing AG. The Deutsche Börse Clearing AG shall then inform Deutsche Börse AG of such transfer. Deutsche Börse AG will thereupon credit the par value or the number of securities to the internal securities clearing account of the Clearing Member and take such deposit into consideration when assessing the margin required to be maintained for the following Exchange day, provided that the relevant notification is issued through the Deutsche Börse Clearing AG no later than 30 minutes prior to the end of the final Post-Trading Period.

(5) Clearing Members may, until 30 minutes prior to the end of the last Post-Trading Period of any Exchange day, request that Deutsche Börse AG release pledged securities from the Clearing Institution's pledged securities account. Such request shall be processed by Deutsche Börse AG during that same Exchange day, and Deutsche Börse AG shall comply with such request by an appropriate entry in such Clearing Member's securities clearing account. If compliance with such a request would render the remaining collateral inadequate for the next Exchange day, Deutsche Börse AG will only notify the Deutsche Börse Clearing AG that it approves of such release upon provision of the required collateral in cash by 9:45 a.m. of the next Exchange day.

(6) Debt securities deposited in pledged securities accounts that have a remaining term of 15 days or less will not be accepted as cover. Each Clearing Member shall be responsible for the management of any

securities deposited in its pledged securities account.

(7) Securities not accepted by Deutsche Börse AG in satisfaction of the collateral requirements but nevertheless deposited in a pledged securities account will be disregarded when compliance with the collateral requirements is assessed. Deutsche Börse AG will inform the Clearing Members of any securities that are no longer accepted in satisfaction of the collateral requirements; paragraph (5) shall apply mutatis mutandis with respect to the release of any such securities.

1.4 Subpart

Accounts of Clearing Members

1.4.1 Cash Clearing Accounts

Deutsche Börse AG shall maintain an internal cash clearing account for each Clearing Member in each currency in which DTB-products are listed through which all daily settlement payments, option premiums, fees, contractual penalties and other cash payment obligations arising out of the Clearing process shall be cleared. The daily balance of ~~this~~ the DM cash clearing account shall be debited or credited, as the case may be, to the LZB account of the Clearing Institution to the extent that Deutsche Börse AG does not claim any credit balance in the account as margin.

The daily balance of the cash clearing account of any other currency shall be debited from or credited to the respective foreign currency account of the Clearing Institution with Deutsche Börse Clearing AG. The Clearing Institution shall be responsible for the cover on the value date for its currency accounts with Deutsche Börse Clearing AG.

1.4.2 Collateral ~~Securities~~ Clearing Account

Deutsche Börse AG shall maintain an internal collateral clearing ~~securities clearing~~ account for each Clearing Member in which all deposits of securities into or withdrawals of securities from the pledged securities account with Deutsche Börse Clearing AG as well as all deposits into or withdrawals from the foreign currency subaccounts for cash collateral of Deutsche Börse AG with Deutsche Börse Clearing AG will be recorded.

1.5 Subpart

Fees

1.5.1 Clearing Membership

(1) On the basis of its fee schedule as from time to time in effect, Deutsche B örse AG will charge a one-time admission fee for each admission as a Clearing Member and, for each Clearing Membership of a Clearing Institution, an annual fee due on January 31 of each year.

(2) In the event of the resignation, withdrawal, revocation or suspension of a Clearing Membership, the membership fee paid for the then-current year will not be refunded.

1.5.2 Transactions

(1) On the basis of its fee schedule as from time to time in effect, Deutsche Börse AG will charge the Clearing Members a fee for:

a. the matching of Exchange transactions

b. the recording of off-exchange transactions

c. the administration of transactions

d. the administration of positions

e. the settlement of transactions and positions

(2) Deutsche Börse AG shall keep an internal fee account for each position account of each Exchange Participant in the currency in which the respective position account is kept and shall charge all fees payable with respect to any transactions to such account. Deutsche Börse AG shall for reconciliation purposes inform each Clearing Member of the balance and the individual entries in such fee accounts pertaining to each position account for which such Clearing Member is responsible.

(3) The balances of the fee accounts kept in foreign currencies shall be converted into DM during the processing at the Deutsche Terminbörse at the end of the month. The basis for the calcuation shall be the official bid price of the Frankfurt Currency Exchange on the last trading day of a month or, if it is not possible to fix the bid price at the Frankfurt Currency Exchange, it shall be the exchange rate having been accepted therefor.

(4~~3~~) The transaction fees that accrue in the course of any given calendar month shall be due on the third Exchange day of the following month.

1.7 Subpart

Default

1.7.1 Events of Default

(1) A Clearing Institution will, upon written or telecopied notice, be considered to be in default if:

a. one of its Clearing Members fails to provide the margin demanded by Deutsche Börse AG for any Exchange day or fails to pay when due a daily settlement payment, or any net premiums or other fees

owed, in a timely manner (pursuant to subsection 1.3.1 paragraph (2), subsection 1.3.3 and with respect to each contract pursuant to the particular default regulation specified in Part 2), or

b. such Clearing Institution after notice has failed to fulfill any other obligation to Deutsche Börse AG arising under these Conditions.

(2) Clearing Institutions must notify Deutsche Börse AG immediately if they are unable to fulfill any obligation arising out of transactions on the Exchange, including, in particular, the provision of collateral or margin or any daily settlement payment.

(3) The Board of Management of the Exchange may exclude any Clearing Institution from trading on the Exchange pursuant to § 18 paragraph (7) of the Exchange Rules in the event that one of the Clearing Members of such Clearing Institution fails or is unable to provide the collateral or margin required of it or a daily settlement payment owed by it in a timely manner. Subsection 1.8.2 paragraph (5) shall remain unaffected.

1.7.2 Technical Default

(1) If a Clearing Institution furnishes evidence to Deutsche Börse AG that any of the defaults set forth in subsection 1.7.1 paragraph (1)(a) did not occur as a consequence of insolvency and that its Clearing Member will immediately meet its obligations, Deutsche Börse AG may elect not to cause a default of such Clearing Institution in accordance with subsection 1.7.1. In such a case, Deutsche Börse AG will only cause a technical default of such Clearing Member.

(2) The Clearing Member concerned shall, immediately upon the occurrence of a technical default, deliver to Deutsche Börse AG a written statement as to the reasons for its delinquency.

(3) The Clearing Member concerned must immediately remedy the causes of its technical default.

(4) In the event of a technical default with respect to a payment in foreign currency pursuant to paragraph (1) Deutsche Börse AG may demand from the Clearing Member of which Deutsche Börse AG caused default to provide without delay the equivalent amount in DM of the foreign currency amount not having been entered in time on Deutsche Börse AG's account with the LZB. The amount in DM will be reimbursed free of interest after receipt of the foreign currency payment. Paragraph (5) shall remain unaffected.

(5~~4~~) Deutsche Börse AG may claim compensation from any Clearing Member for any damage suffered by Deutsche Börse AG or other Clearing Members due to a technical default of such Clearing Member.

2 Part

Settlement of Transactions

2.1 Subpart

Settlement of Futures Contracts

2.1.9 Sub-Subpart

Settlement of Futures Contracts on the Dow Jones STOXX® 50 (STOXX® Futures)

2.1.9.1 General Provisions

(1) Deutsche Börse AG shall be a contracting party to all payments arising out of the settlement of STOXX ® futures contracts.

(2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Deutsche Börse AG.

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through the LZB on the Exchange day following the final settlement day. If no trading occurs on the Exchange on a day on which banks are open for business, such day shall count for purposes of calculating time periods and may be a settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the Clearing Institution ŝ account with the LZB.

Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.1.9.5 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second Exchange day following the final settlement day. If no trading occurs on the Exchange on a day on which banks are open for business, such day shall count for purposes of calculating time periods and may be a settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.1.9.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash clearing account. For open positions from the previous Exchange day, the amount to be credited or

debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

(2) The daily settlement price shall be determined on the basis of the prices of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so determined does not reflect the true market conditions, Deutsche Börse AG shall fix the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their affiliated Non-Clearing Members mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.9.1 shall apply mutatis mutandis.

2.1.9.3 Collateral Requirements

(1) The basic provisions for the collateral and margin requirements are set forth in subsections 1.3.1 to 1.3.5.

(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

2.1.9.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.9.2) on the Exchange day preceding the last trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

(2) The final settlement price shall be determined by Deutsche Börse AG on the final settlement day for a contract on the basis of the average of the respective calculations of the Dow Jones STOXX ® 50 determined on such day from 11:50 a.m. to 12:00.

2.1.9.5 Default in Payment

(1) In the event that any payment to Deutsche Börse AG is not made in a timely manner, Deutsche Börse AG will charge the defaulting Clearing Member a contractual penalty for each day of default. Deutsche Börse AG may waive such penalty in cases where such default in payment does not exceed one Exchange day. The contractual penalty shall be calculated as a specified percentage, announced by Deutsche Börse AG in advance, of the overdue amount; such percentage shall be based on money-market rates prevailing in the market. Deutsche Börse AG will set a minimum amount for the contractual penalty. Notwithstanding the assessment of any such penalty, Deutsche Börse AG will, in each case of delayed payment, assess a handling fee on the basis of its fee schedule as from time to time in effect.

(2) In the event that a payment is not made through Deutsche Börse AG in a timely manner, the Clearing Member entitled to such payment may demand payment of a contractual penalty, determined in accordance with paragraph (1), from Deutsche Börse AG; provided that Deutsche Börse AG has claimed a contractual penalty from the defaulting Clearing Member in accordance with paragraph (1).

(3) Deutsche Börse AG has the right to charge a contractual penalty even if it accepts a delayed payment without explicitly reserving such right.

(4) The right to claim further damages shall remain unaffected.

2.1.10 Sub-Subpart

Settlement of Futures Contracts on the Dow Jones EURO STOXX® 50 (EURO STOXX® Futures)

2.1.10.1 General Provisions

(1) Deutsche Börse AG shall be a contracting party to all payments arising out of the settlement of EURO STOXX® futures contracts.

(2) Clearing Members must fulfill their payment obligations in accordance with the instructions of Deutsche Börse AG.

(3) The following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through the LZB on the Exchange day following the final settlement day. If no trading occurs on the Exchange on a day on which banks are open for business, such day shall count for purposes of calculating time periods and may be a settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the Clearing Institution ś account with the LZB.

Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.1.10.5 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second Exchange day following the final settlement day. If no trading occurs on the Exchange on a day on which banks are open for business, such day shall count for purposes of calculating time periods and may be a settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.1.10.2 Daily Settlement

(1) For each contract, profits and losses arising out of open position s on any Exchange day will be determined at the end of the Post-Trading Period and credited to or debited from the internal cash

clearing account. For open positions from the previous Exchange day, the amount to be credited or debited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and the previous Exchange day. For transactions on the relevant Exchange day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price for such Exchange day.

(2) The daily settlement price shall be determined on the basis of the prices of the last transaction entered into during the final 15 minutes of trading on an Exchange day. If it is not possible to determine a price pursuant to the above provision, or if the price so deter-mined does not reflect the true market conditions, Deutsche Börse AG shall fix the settlement price.

(3) Paragraph (1) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their affiliated Non-Clearing Members mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.9.1 shall apply mutatis mutandis.

2.1.10.3 Collateral Requirements

(1) The basic provisions for the collateral and margin requirements are set forth in subsections 1.3.1 to 1.3.5.

(2) The provisions of subsection 2.1.1.3 shall apply mutatis mutandis.

2.1.10.4 Performance

(1) Open positions from the last trading day of a contract shall be balanced on the final settlement day by means of a net payment credited to or debited from the internal cash clearing account of the Clearing Member. Such payment shall equal the difference between the final settlement price of such contract and such contract's daily settlement price (subsection 2.1.10.2) on the Exchange day preceding the last trading day.

(2) The final settlement price shall be determined by Deutsche Börse AG on the final settlement day for a contract on the basis of the average of the respective calculations of the Dow Jones EURO STOXX ® 50 determined on such day from 11:50 a.m. to 12:00.

2.1.10.5 Default in Payment

(1) In the event that any payment to Deutsche Börse AG is not made in a timely manner, Deutsche Börse AG will charge the defaulting Clearing Member a contractual penalty for each day of default. Deutsche Börse AG may waive such penalty in cases where such default in payment does not exceed one Exchange day. The contractual penalty shall be calculated as a specified percentage, announced by Deutsche Börse AG in advance, of the overdue amount; such percentage shall be based on money-market rates prevailing in the market. Deutsche Börse AG will set a minimum amount for the contractual penalty. Notwithstanding the assessment of any such penalty, Deutsche Börse AG will, in each case of delayed payment, assess a handling fee on the basis of its fee schedule as from time to

time in effect.

(2) In the event that a payment is not made through Deutsche Börse AG in a timely manner, the Clearing Member entitled to such payment may demand payment of a contractual penalty, determined in accordance with paragraph (1), from Deutsche Börse AG; provided that Deutsche Börse AG has claimed a contractual penalty from the defaulting Clearing Member in accordance with paragraph (1).

(3) Deutsche Börse AG has the right to charge a contractual penalty even if it accepts a delayed payment without explicitly reserving such right.

(4) The right to claim further damages shall remain unaffected.

2.2 Subpart

Settlement of Options Contracts

2.2.9 Sub-Subpart

Settlement of Options Contracts on the Dow Jones STOXX® 50 (STOXX® Options)

2.2.9.1 General Provisions

(1) Deutsche Börse AG shall be a contracting party to all payments arising out of the exercise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Deutsche Börse AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Deutsche Börse AG will inform each Clearing Member of the options contracts assigned to it on the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly between the Clearing Members through the LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. If no trading occurs on the Exchange on a day on which banks are open for business, such day shall count for purposes of calculating time periods and may be a settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the Clearing Institution's account with the LZB.

Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.2.9.11 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second Exchange day following the final settlement day. If no trading occurs on the Exchange on a day on which banks are open for business, such day shall count for purposes of calculating time periods and may be a settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having

sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.2.9.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.7.4 of the Conditions for Trading at the Deutsche Terminbörse and to be reimbursed by Deutsche Börse AG shall be payable by 9:45 a.m. on the Exchange day following the conclusion of the transaction.

Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.2.9.11 of the Conditions for Trading at the Deutsche Terminbörse the provisions of subsection 2.2.9.1 shall apply mutatis mutandis.

2.2.9.3 Collateral Requirements

(1) The basic provisions for collateral and margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

(2) Collateral must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final hour of trading on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a collateral requirement that would be adequate to cover the risk assessment of Deutsche Börse AG, Deutsche Börse AG shall fix the daily settlement price.

(3) For purposes of calculating the collateral requirements for all option series, net long positions shall be treated as credit balances.

(4) In addition to the foregoing collateral requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Deutsche Börse AG, until the next calculation of collateral.

2.2.9.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the strike price of the option series and its final settlement price. The final settlement price shall be fixed by Deutsche Börse AG on the exercise day of the option series. The final value of the Dow Jones STOXX ® 50, calculated on the basis of the average of the respective calculations of the Dow Jones STOXX ® 50 determined on such day from 11:50 a.m to 12:00, shall be used.

2.2.9.5 Default in Payment

(1) In the event that any payment to Deutsche Börse AG is not made in a timely manner, Deutsche Bör se AG will charge the defaulting Clearing Member a contractual penalty for each day of default. Deutsche Börse AG may waive such penalty in cases where such default in payment does not exceed one Exchange day. The contractual penalty shall be calculated as a specified percentage, announced by Deutsche Börse AG in advance, of the overdue amount; such percentage shall be based on money-market rates prevailing in the market. Deutsche Börse AG will set a minimum amount for the contractual penalty. Notwith-standing the assessment of any such penalty, Deutsche Börse AG will, in each case of delayed payment, assess a handling fee on the basis of its fee schedule as from time to time in effect.

(2) In the event that a payment is not made through Deutsche Börse AG in a timely manner, the Clearing Member entitled to such payment may demand payment of a contractual penalty, determined in accordance with paragraph (1), from Deutsche Börse AG; provided that Deutsche Börse AG has claimed a contractual penalty from the defaulting Clearing Member in accordance with paragraph (1).

(3) Deutsche Börse AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right.

(4) The right to claim further damages shall remain unaffected.

2.2.10 Sub-Subpart

Settlement of Options Contracts on the Dow Jones EURO STOXX® 50 (EURO STOXX® Options)

2.2.10.1 General Provisions

(1) Deutsche Börse AG shall be a contracting party to all payments arising out of the exer cise and assignment of options contracts.

(2) Clearing Members must, in accordance with instructions of Deutsche Börse AG, make payments in respect of exercises and assignments of positions for the Clearing of which they are responsible.

(3) Deutsche Börse AG will inform each Clearing Member of the options contracts assigned to it on the Exchange day after exercise.

(4) The following provisions shall apply to the procedures for payments pursuant to paragraph (1):

All payments shall be made directly b etween the Clearing Members through the LZB on the Exchange day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Exchange day following the exercise day. If no trading occurs on the Exchange on a day on which banks are open for business, such day shall count for purposes of calculating time periods and may be a settlement day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the Clearing Institution ś account with the LZB.

Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.2.10.11 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for

payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second Exchange day following the final settlement day. If no trading occurs on the Exchange on a day on which banks are open for business, such day shall count for purposes of calculating time periods and may be a settlement day. All Clearing Members must ensure their ability to effect payments on the value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.2.10.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.8.4 of the Conditions for Trading at the Deutsche Terminbörse and to be reimbursed by Deutsche Börse AG shall be payable by 9:45 a.m. on the Exchange day following the conclusion of the transaction.

Up to the conversion of the contract from ECU to Euro pursuant to subsection 2.2.10.11 of the Conditions for Trading at the Deutsche Terminbörse the provisions of subsection 2.2.10.1 shall apply mutatis mutandis.

2.2.10.3 Collateral Requirements

(1) The basic provisions for collateral and margin requirements are set forth in subsections 1.3.1 through 1.3.5. In addition thereto, the following conditions apply:

(2) Collateral must generally be maintained to cover the costs of a potential closing of all positions at their daily settlement price ("Premium Margin"). The daily settlement price of an option series is the price of the last transaction entered into in such option series during the final hour of trading on an Exchange day. If no transactions are entered into in such option series during such period, or if the use of such daily settlement price would not result in a collateral requirement that would be adequate to cover the risk assessment of Deutsche Börse AG, Deutsche Börse AG shall fix the daily settlement price.

(3) For purposes of calculating the collateral requirements for all option series, net long positions shall be treated as credit balances.

(4) In addition to the foregoing collateral requirements ("Premium Margin"), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all options positions assuming the least favorable price developments, as determined by Deutsche Börse AG, until the next calculation of collateral.

2.2.10.4 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash clearing account of the Clearing Member.

(2) The cash settlement shall be equal to the difference between the strike price of the option series and its final settlement price. The final settlement price shall be fixed by Deutsche Börse AG on the exercise day of the option series. The final value of the Dow Jones EURO STOXX ® 50, calculated on the basis of the average of the respective calculations of the Dow Jones EURO STOXX ® 50 determined on such day from 11:50 a.m. to 12:00, shall be used. The Board of Management may determine another method of calculation of the final settlement price.

2.2.10.5 Default in Payment

(1) In the event that any payment to Deutsche Börse AG is not made in a timely manner, Deutsche Börse AG will charge the defaulting Clearing Member a contractual penalty for each day of default. Deutsche Börse AG may waive such penalty in cases where such default in payment does not exceed one Exchange day. The contractual penalty shall be calculated as a specified percentage, announced by Deutsche Börse AG in advance, of the overdue amount; such percentage shall be based on money-market rates prevailing in the market. Deutsche Börse AG will set a minimum amount for the contractual penalty. Notwith-standing the assessment of any such penalty, Deutsche Börse AG will, in each case of delayed payment, assess a handling fee on the basis of its fee schedule as from time to time in effect.

(2) In the event that a payment is not made through Deutsche Börse AG in a timely manner, the Clearing Member entitled to such payment may demand payment of a contractual penalty, determined in accordance with paragraph (1), from Deutsche Börse AG; provided that Deutsche Börse AG has claimed a contractual penalty from the defaulting Clearing Member in accordance with paragraph (1).

(3) Deutsche Börse AG has the right to charge a contractual penalty even if it accepts a delayed delivery or payment without explicitly reserving such right.

(4) The right to claim further damages shall remain unaffected.

2 Transaction Fees

For transactions pursuant to subsection 1.5.2 of the Clearing Conditions, the DTB shall charge

2.1 the following fees with respect to futures contracts:

2.1.9 STOXX® Futures

with respect to STOXX® Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.30
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day	per transaction	ECU 0.60
- position transfer	per transaction	ECU 0.00
d. settlement of trades and positions		
- cash settlement	per contract	ECU 0.30

2.1.10 EURO STOXX® Futures

with respect to EURO STOXX® Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.30
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day	per transaction	ECU 0.60

- position transfer	per transaction	ECU 0.00
d. settlement of trades and positions		
- cash settlement	per contract	ECU 0.30

2.2 The following fees with respect to options contracts:

2.2.9 STOXX® Options

with respect to STOXX® options, fees for:

a. order matching		
- trade	per contract	ECU 0.30
- trade (Market Maker)	per contract	ECU 0.15
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing transaction	per transaction	ECU 0.00
- position transfer	per transaction	ECU 0.00
- position transfer from Market Maker account	per contract	ECU 0.00
d. settlement of trades and positions		
- exercise	per contract	ECU 0.30
- exercise (Market Maker)	per contract	ECU 0.15
- exercise adjustment	per transaction	ECU 0.60

2.2.10 EURO STOXX® Options

with respect to EURO STOXX® Options, fees for:

a. order matching		
- trade	per contract	ECU 0.30
- trade (Market Maker)	per contract	ECU 0.15
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment	per transaction	ECU 0.00

- position transfer	per transaction	ECU 0.00
- position transfer from Market Maker account	per contract	ECU 0.00
d. settlement of trades and positions		
- exercise	per contract	ECU 0.30
- exercise (Market Maker)	per contract	ECU 0.15
- exercise adjustment	per transaction	ECU 0.60

3 Default Fees

DTB shall assess a handling fee per transaction in the amount of DM 150.00 for the supervision and processing of untimely deliveries and payments in accordance with subsections 2.1.1.5, 2.1.2.5, 2.1.3.5, 2.1.4.5, 2.1.5.5, 2.1.6.5, 2.1.7.5, 2.1.8.5, 2.1.9.5, 2.1.10.5, 2.2.1.5, 2.2.2.5, 2.2.6.5, 2.2.7.5, 2.2.8.5, 2.2.9.5 and 2.2.10.5 of the Clearing Conditions.

Exhibit 4 - Application for the Granting of Market Maker Licences
at the DTB Deutsche Terminbörse

Deutsche Börse

DTB Deutsche Terminbörse
Legal Department
-Exchange Membership-

D-60284 Frankfurt am Main

Applicant

Name of applying exchange participant

Address

Name of contact

Phone No. Fax No.

Application for the Granting of Market Maker Licences
pursuant to Section 19, Paragraph 1 of the DTB Exchange Rules

I. We herewith apply for admission as Market Maker pursuant to Section 19, Paragraph 1 of the Exchange Rules. The granting of a Market Maker License is applied for regarding the trading in

Option contracts on equities with the following underlying(s):

☐ ALV	☐ CBK	☐ LHA	☐ VEB
☐ BAS	☐ DAI	☐ MMW	☐ VIA
☐ BAY	☐ DBK	☐ PRS	☐ VOW
☐ BMW	☐ DRB	☐ RWE	
☐ BHW	☐ DTE	☐ SIE	
☐ BVM	☐ HOE	☐ THY	

☐ - ODAX - Option contracts on the German Stock Index - DAX ® -

☐ - OBND - Option contracts on Long-Term German Government Bond Futures

☐ - OBOB - Option contracts on Medium-Term German Government Bond Futures

☐ - OSHZ - Option contracts on Schatz-Futures

☐ - EUMO - Option contracts on Three-Month-Euromark-Futures

☐ - OSTX - Option contracts on the Dow Jones STOXX ® 50

☐ - OESX - Option contract on Dow Jones Euro STOXX ® 50

☐ - OUSD - Option contracts on Foreign Currencies with the underlying US$

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II. The functions associated with such Market Maker Licenses will be carried out by the following persons who have already been admitted for trading at the Deutsche Terminbörse:

Name, first name	Product to be covered
Name, first name	Product to be covered
Name, first name	Product to be covered

We herewith declare that the persons listed above have the necessary professional and personal qualification to fulfil the Market Maker functions pursuant to Section 19, Paragraph 3 of the Exchange Rules.

III. We confirm that we know the Exchange Rules, the Conditions for Trading at the Deutsche Termin börse and the Clearing Conditions for Trading at the Deutsche Terminbörse and declare that we are going to comply with these provisions in their relevant current version.

Place and Date

Company Stamp and authorized Signature

DTB/da-mm298

Enclosure 5 Application form Market Making Bonus System

To
Deutsche Börse AG
Benchmark Products
Elmar Werner
Funktionalität Terminmarkt

60284 Frankfurt am Main

Fax no.: 069/2101 - 4461

Application for Participation in the Market Maker Bonus System in the Options on the Dow Jones STOXX 50 and/or Options on the Dow Jones Euro STOXX 50

1. We _____
(name of member)

herewith apply for participation in the bonus system for Market Makers in

Options on the Dow Jones STOXX 50 (OSTX)		Options on the Dow Jones Euro STOXX 50 (OESX)	
yes	☐	yes	☐
no	☐	no	☐

for the period from June 22, 1998 until December 30, 1998 in accordance with the terms and conditions stated in the Quote obligations.

2. As a participant of the Market Maker bonus system:

a) we will provide bid and ask quotes on both sides of the market

- for the three at-the-money-series in the first three expiry months (alltogether 18 series per option contract)
- for a minimum of 50 contracts on each side
- in compliance with the Maximum Spreads of the regular Market Making; and
- within the scope of the specified duration (50% of the overall daily trading hours, on a monthly average, including in particular on the daily opening and closing of the contract, following quote requests and in the event of significant price changes in the underlying indices)

b) we will give you the name of a manager who has the authorization and expertise necessary to make decisions and act as the coordinator in our firm, who will be available for Deutsche Börse with respect to this agreement;

c) we are registered as a Market Maker at DTB in the respective product (see application for Market Makers in enclosure 4); and

d) we will inform Deutsche Börse within one business day in the event that we find ourselves no longer in a position to fulfill these obligations.

3. Deutsche Börse will in return

a) mention the name of the DTB member as a participant of the Market Maker bonus system in advertising and information material in connection with the contracts;

b) refund all exchange trading and clearing fees for the contracts traded by the Market Makers on M accounts up to 30 December 1998. The refund for the respective month will be calculated at the beginning of the subsequent month. No refunds will be made for trades in A or P accounts or if the quote obligations are not fullfilled.

4. Compliance with the obligations stated under No. 2 shall be monitored by Deutsche Börse.

In the event that the obligations stated under No. 2 are not met by us, Deutsche Börse shall have the right to:

terminate the agreement and to publicly disclose the termination as a participant of the Market Maker bonus system at Deutsche Börse's discretion. In this case, Deutsche Börse shall be released from its obligations pursuant to No. 3 with immediate effect.

5. In the event of a significant change in the Contract Specifications for the contract(s) or due to a revision of the law or rules with respect to the contract(s), we as well as Deutsche Börse have the right to terminate this agreement with immediate effect or to renegotiate the requirements indicated in para. 2 and/or in the Enclosure.

6. Deutsche Börse shall have the the right to amend or expand one or more of the conditions laid down in this agreement for limited periods of time at its sole discretion with validity for all participants of the Market Makers bonus system, if it deems this appropriate (for example, in circumstances which lead to high market volatility or if such amendments or expansion is not expected to have an adverse effect on market quality). In the event that Deutsche Börse amends or expands one or more conditions, it is to be ensured that the participants of the Market Makers bonus system can also be promptly advised that this situation has ceased to exist.

7. Other than the aforementioned measures, no special status at DTB shall be accorded to the participant in conjunction with the bonus system for Market Maker status, which expires on December 30, 1998 respectively.

SHOULD BE FILLED OUT BY THE PERSON SPECIFIED IN PARAGRAPH 2. b)

_____

Place, date

_____ _____

Name Position

_____ _____

Phone Fax

_____

(Signature / Stamp of the firm)

Please send the completed application for the participation of the bonus system for Market Makers to the indicated fax number no later than **June 10, 1998**.

Enclosure 6 Application form Designated Broking

To
Deutsche Börse AG
Benchmark Products
Elmar Werner
Funktionalität Terminmarkt

60284 Frankfurt am Main

Fax no.: 069/2101 - 4461

Application for the Status of Designated Broker in the in the Futures and/or Options on the Dow Jones STOXX 50 and/or on the Dow Jones Euro STOXX 50

1. We _____
(name of member)

apply herewith for the status of Designated Broker herewith apply for participation in:

Futures on the Dow Jones STOXX 50 (FSTX)		Futures on the Dow Jones Euro STOXX 50 (FESX)	
yes	☐	yes	☐
no	☐	no	☐

Options on the Dow Jones STOXX 50 (OSTX)		Options on the Dow Jones Euro STOXX 50 (OESX)	
yes	☐	yes	☐
no	☐	no	☐

for the period from June 22, 1998 until December 30, 1998.

2. As a Designated Broker:

a) we have expertise in the valuation of index-futures and -options and knowledge of the underlying stock markets as well as in risk management, evidence of which can be furnished, for example, by indicating the systems applied and the corresponding qualification(s) and/or experience of the pertinent staff. We thereby ensure that we are in a position to offer our customers qualified advice with respect to the Three-Month LIBOR and/or Schatz Options; and

b) we are planning special marketing measures for the new contracts.

3. Deutsche Börse will

   a) mention the DTB member's name with the status of a Designated Broker and its coordinator in the advertising and informative material in connection with the launch of the contracts;

   b) staff of DTB members with the status of a Designated Broker will be given preferential consideration as speakers at events related to the launch of the contracts, and make Deutsche Börse spokesmen and printed material available for seminars organized by the Designated Brokers regarding the new contracts; and

4. Other than the above mentioned measures, the participant's designation as a Designated Broker, which is limited to December 30, 1998, does not entitle the participant to any special status at DTB. After the aforementioned date, the title of Designated Broker may no longer be used unless otherwise agreed with Deutsche Börse.

Enclosure 6 Application form Designated Broking

Please publish the names and telephone numbers of the following person as the "Designated Broker" contact for our firm:

Name _____

Phone _____

_____
Place, date

_____ _____
Name Title

_____
(Signature / Stamp of the firm)

Please send the completed application for the status of Designated Broker to the indicated address by no later than **June 10, 1998** by fax.

Implementation Regulations for the Handling of Erroneous Entries (Fehleingaben)

1.1 Pursuant to Subsection 1.2.5 of the Conditions for Trading at the DTB Deutsche Terminbörse

1.1.1 Scope of Application

These Implementation Regulations under subsection 1.2.5 of the Conditions for Trading (Handelsbedingungen) relate to erroneous entries in the trading of options contracts on shares and stock indices.

1.1.2 Conditions

The Exchange shall cancel a transaction in order to ensure orderly and fair market conditions if

a. the price of the transaction effected by the erroneous entry deviates significantly from the market price -- hereinafter referred to as the "Reference Price" -- and

b. the Exchange Participant which entered the erroneous entry asserts to the Ex change without delay that it mistakenly entered the order or quote incorrectly into the Exchange System.

The assertion of any further rights shall remain unaffected.

In order to determine if the price of the transaction deviates significantly from the Reference Price, such prices shall be set in proportion to one another in accordance with the following provisions:

The Reference Price shall generally be established as the average of the prices of the transaction effected immediately before and the transaction effected immediately following the erroneous entry. If only one of these prices is available, such price shall be used as the Reference Price.

If a Reference Price cannot be determined pursuant to the foregoing provision or if the Reference Price so determined does not correspond to fair market conditions, the Exchange, with the assistance of the option price model (Optionspreismodell) employed by it, shall determine a "theoretically fair" price and use such price as the Reference Price. Alternatively, the Exchange shall select, from among the group of Exchange Participants which do not have an interest in the transaction, three competent individuals (chief traders), each of whom shall calculate a market price for the option series concerned; the average of the prices determined by these three individuals shall then be the Reference Price.

A significant deviation of the price of the transaction from the Reference Price is to be presumed when

a. its term is within the first five expiration months and the am ount of the deviation

- exceeds DM 10 [1] or 10 points [2] ~~ECU 5~~ [3] or

- if not in excess of DM 10 [1] or 10 points [2] ~~ECU 5~~ [3] equals 20 per cent of the Reference Price but at least DM 3 [1] or 3 points [2] ~~ECU 1.5~~ [3]. [3]

b. its term starts after the first five expiration months and the amount of the deviation

- exceeds DM 15 [1] or 15 points [2] ~~ECU 7.5~~ [3] or

- if not in excess of DM 15 [1] or 15 points [2] ~~ECU 7.5~~ [3] equals 20 per cent of the Reference Price but at least DM 3 [1] or 3 points [2] ~~ECU 1.5~~ [3]. [3]

[1] Options on securities / For options on securities with a nominal value of DM 5 multiplied with factor 0.1.

[2] Options on stock indices ~~The amounts in ECU shall apply to those options the contract multiplier of which is denominated in ECU in the Conditions for Trading. If the Federal Republic of Germany participates in Stage 3 of the European Economic Monetary Union (EMU) on January 1, 1999 or later, the settlement shall be made in ECU. Pursuant to Subsection 1.2.1 the Board of Management may for factual reasons determine conversion methods deviating from the aforementioned.~~

[3] This shall not apply to options the underlying security of which are Allianz shares: a significant deviation of the price of the transaction from the Reference Price is only given when the deviation exceeds the amount of DM 2.

1.1.3 Form of the Claim

The Exchange Participant claiming an erroneous entry must assert such claim by telephone or telefax.

1.1.4 Cancellation

Cancellation of the transaction by the Exchange is effected by means of entering a countertrade into the Exchange System at the price of the erroneous entry.

1.1.5 Costs

The DTB shall charge a handling fee -- reflecting expenses but in any case in the minimum amount of DM 300 [1] or ECU 150 [2] per erroneous entry -- to be paid by the Exchange Participant who caused the erroneous entry. All DTB fees that arise - including those in respect of the cancellation transaction - shall be cancelled by the DTB.

[1] Options which are listed in DM.

[2] The amounts in ECU shall apply to those options the contract multiplier of which is denominated in ECU in the Conditions for Trading. If the Federal Republic of Germany participates in Stage 3 of the European Economic Monetary Union (EMU) on January 1, 1999 or later, the settlement shall be made in ECU. Pursuant to Subsection 1.2.1 the Board of Management may for factual reasons determine conversion methods deviating from the aforementioned.

1.1.6 Miscellaneous

The DTB shall send a confirmation to the parties concerned to the effect that the relevant transaction has been canceled by the DTB according to subsection 1.2.5 of the Trading Conditions in connection with these Implementation Regulations. The DTB shall publish all necessary price corrections in the Börsen-Zeitung.