Deutsche Börse

To the
Members of
DTB Deutsche Terminbörse

Deutsche Börse AG

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04/14/98

Listing of Futures and Options on the Down Jones STOXX® Index Family at the DTB
(Launch Date, Product Code, Rules and Regulations, Crossing Rules, Trading Hours, Transaction Limits, Position Limits, Automatic Exercise, Simulation, STOXX® Indices)
Circular No. 17/98

Ladies and Gentlemen,

In its meeting on March 31, 1998, the DTB Exchange Management has resolved, subject to approval by the DTB Exchange Council, to list futures and options contract on the Dow Jones STOXX® 50 and the Dow Jones Euro STOXX® 50 at DTB Deutsche Terminbörse. Both indices are price indices.

Launch Date
The scheduled launch date for all four products is **Monday, June 22, 1998**. The maturities available for trading in futures from this date will be September and December 1998 as well as March 1999. Options expiries will be listed in analogy to those of DAX® Options between one month and two years. The contract multiplier for both futures and options will be 10 ECU. Upon conversion to the euro, neither the splitting method used for other DTB products nor any parallel listing will apply. Instead, the product currency will just be changed, in a 1:1 ratio, from ECU to euro.

Vorsitzender des
Aufsichtsrates:
Dr. Rolf-E. Breuer

Vorstand:
Dr. Werner G. Seifert
(Vorsitzender)
Jürgen Blitz
Dr. Reto Francioni
Dr. Jörg Franke
Paul Gerbecks

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

Product Codes
The following system mnemonics, Securities ID Numbers and ISIN Numbers will apply for the STOXX® derivatives:

Product	System mnemonic	Secs. ID No.	ISIN No.
STOXX® 50 Future	FSTX	965 236	DE0009652362
STOXX® 50 Option	OSTX	965 237	DE0009652370
Euro STOXX® 50 Future	FESX	965 238	DE0009652388
Euro STOXX® 50 Option	OESX	965 239	DE0009652396

Rules and Regulations
The contract specifications have been enclosed as part of the Trading Conditions in Exhibit 1. The associated Clearing Conditions have been enclosed as Exhibit 2. Exhibit 3 contains the Mistrade Regulations for the index options contracts. No. 1.4. of the Mistrade Regulations for Futures will remain unchanged with respect to the futures contracts. The relevant interval will amount to 20% of Additional Margin, which is customary for all index futures.

Crossing Rules
The minimum order size, for the purposes of No. 1.3.3, paragraph 5 of the Trading Conditions, will be 500 contracts for crosses or pre-arranged trades in Dow Jones (Euro) STOXX® 50 Futures, and 250 contracts in Dow Jones (Euro) STOXX® 50 Options, respectively.

Trading Hours
The trading hours of Dow Jones STOXX® derivatives will be as follows:

Pre-Trading Period	07:30 a.m. to 10:00 a.m.
Opening/Trading	**10:00 a.m. to 5:00 p.m.**
Post-Trading Period	5:00 p.m. to 7:30 p.m.

Transaction Limits
In analogy to the DAX® Future and the DAX® Option, the transaction limits will be set to 6,000 transactions.

Position Limits
No position limits are envisaged for any of the STOXX® derivatives.

Automatic Exercise
Positions in Dow Jones STOXX® 50 Options and Dow Jones Euro STOXX® 50 Options posted on the M or P account will be exercised automatically if their

intrinsic value is higher than DTB exercise fees.

Simulation
DTB participants will be able to test the new products prior to their launch, within the framework of the permanent simulation environment in May 1998. We will provide you with the detailed simulation plan by separate mail within the next few days.

The Release Simulation Eurex 1.0/DTB 5.0 running until 30 April 1998, in which participants can simulate among other things the clearing of non Deutschmark currencies via third party or inhouse systems communicating with the DTB system, is of major importance for the STOXX derivatives. DTB members and their clearers who want to participate in the trading of STOXX derivatives have to guarantee the compatibility of their Front- and Back-office-systems with the Eurex 1.0/DTB 5.0 release. All release responsible staff have been informed by the latest Eurex circulars about the importance of the multi currency ability of the DTB system. If you have any questions regarding the Eurex 1.0/DTB 5.0 ability of your company, please contact your release responsible staff. For further information you may also contact the Eurex hotline at +49 69 2101 1700.

STOXX® Indices
We have enclosed a detailed description of the STOXX® index family, which includes the underlyings of the four STOXX® derivatives, as Exhibit 4 to this letter.

Please do not hesitate to contact Mr. Lars Hamich (+49 69/2101-4955, e-mail: lars_hamich@exchange.de) for any questions you may have regarding the indices. Your contact for the STOXX® derivatives is Mr. Elmar Werner (+49 69/2101-5923, e-mail: elmar_werner@exchange.de).

Yours sincerely,

Dr. 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.

(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.

(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

2.2.7 Sub-Subpart

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

2.2.7.1 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.

2.2.7.2 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.

2.2.7.3 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.

2.2.7.4 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").

2.2.7.5 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.

2.2.7.6 Strike Prices

(1) Option series can have strike prices with price gradations of 25, 50, 100, or 200 points. A poin t 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.

2.2.7.7 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).

2.2.7.8 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.

2.2.7.9 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.

2.2.7.10 Performance, Cash Settlement

(1) The settlement day is the Exchange day after the exercise 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.

2.2.7.11 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

2.2.8 Sub-Subpart

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

2.2.8.1 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.

2.2.8.2 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.

2.2.8.3 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.

2.2.8.4 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").

2.2.8.5 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.

2.2.8.6 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.

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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).

2.2.8.8 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.

2.2.8.9 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 n otified 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.

2.2.8.10 Performance, Cash Settlement

(1) The settlement day is the Exchange day after the exercise 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.

2.2.8.11 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.

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's account with the LZB.

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.

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.

(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 mann er, 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 se ttlement 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 s account with the LZB.

2.1.10.2 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 th e 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.

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

2.2.7 Sub-Subpart

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

2.2.7.1 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.

2.2.7.2 Option Premiums

(1) 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.

2.2.7.3 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.

2.2.7.4 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.

2.2.7.5 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.

2.2.8 Sub-Subpart

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

2.2.8.1 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.

2.2.8.2 Option Premiums

(1) 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.

2.2.8.3 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.

2.2.8.4 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.

2.2.8.5 Default in Payment

(1) In the event that any payment to Deutsche Börse AG is not made in a time ly 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.

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 ECU 5 [3)] or

- if not in excess of DM 10 [1)] or ECU 5 [3)] equals 20 per cent of the Reference Price but at least DM 3.00 [1)] or ECU 1.5 [3)]. [2)]

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

- exceeds DM 15 [1)] or ECU 7.5 [3)] or

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

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

[2)] This shall not apply to options the underlying security of which is 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.

3) 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.

1.1.3 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 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.

1.1.6 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.

Guide to

Dow Jones STOXX®

version 1.1, April 1998

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1 Introduction

Deutsche Börse, Dow Jones, SBF - Bourse de Paris and SWX - Swiss Exchange have commonly founded a new company, named STOXX Ltd., and created a new family of indexes. They consist of four major indexes and 19 sector indexes calculated for western Europe and the Euro zone:

- Dow Jones STOXX
  European broad index[1] (which duplicates the Dow Jones Global Indexes Europe index)
- Dow Jones STOXX 50
  European blue-chip index (a 50-stock index derived from Dow Jones STOXX)
- Dow Jones EURO STOXX
  Euro broad index[2] (Dow Jones STOXX excluding those countries not in the EMU)
- Dow Jones EURO STOXX 50
  Euro blue-chip index (a 50-stock index derived from Dow Jones EURO STOXX)
- Sector indexes
  (derived from Dow Jones STOXX and Dow Jones EURO STOXX)

Sector Indexes	Sector Indexes
Dow Jones STOXX Auto	Dow Jones EURO STOXX Auto
Dow Jones STOXX Bank	Dow Jones EURO STOXX Bank
Dow Jones STOXX Basic Resources	Dow Jones EURO STOXX Basic Resources
Dow Jones STOXX Chemical	Dow Jones EURO STOXX Chemical
Dow Jones STOXX Conglomerate	Dow Jones EURO STOXX Conglomerate
Dow Jones STOXX Construction	Dow Jones EURO STOXX Construction
Dow Jones STOXX Consumer Cyclical	Dow Jones EURO STOXX Consumer Cyclical
Dow Jones STOXX Consumer Non-cyclical	Dow Jones EURO STOXX Consumer Non-cyclical
Dow Jones STOXX Energy	Dow Jones EURO STOXX Energy
Dow Jones STOXX Financial services	Dow Jones EURO STOXX Financial services
Dow Jones STOXX Food & Beverage	Dow Jones EURO STOXX Food & Beverage
Dow Jones STOXX Industrial	Dow Jones EURO STOXX Industrial
Dow Jones STOXX Insurance	Dow Jones EURO STOXX Insurance
Dow Jones STOXX Media	Dow Jones EURO STOXX Media
Dow Jones STOXX Pharmaceutical	Dow Jones EURO STOXX Pharmaceutical
Dow Jones STOXX Retail	Dow Jones EURO STOXX Retail
Dow Jones STOXX Technology	Dow Jones EURO STOXX Technology
Dow Jones STOXX Telecom	Dow Jones EURO STOXX Telecom
Dow Jones STOXX Utility	Dow Jones EURO STOXX Utility

[1] The European broad index covers companies from Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Ireland, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom. Luxembourg will be added when a continuous data feed becomes available. Other European countries may be added to the European broad index in the future.

[2] The EURO broad index covers companies from Austria, Belgium, Finland, France, Germany, Italy, Ireland, Netherlands, Portugal and Spain. Luxembourg will be added when a continuous data feed becomes available. Other countries may be added in the future.

2 Key Features

2.1 Concept of the European index family

The purpose of these indexes is to provide a definitive standard for measuring stock market performance on a European- and EUROwide basis, and to provide a liquid base for derivative products. Dow Jones STOXX and Dow Jones EURO STOXX and their respective sector indexes provide the standard for measuring stock market performance, while the European and the Euro blue-chip indexes are designed for derivative products. The methodology used to construct and maintain the indexes aims to produce an investable index in which all constituent stocks are readily accessible and are well-traded. The indexes offer a historical perspective dating back to 1991.

The European indexes are composed of stocks from 16 equity markets in Europe. These stocks are grouped into 19 sectors.

The indexes are capitalization-weighted and are calculated on both a price- and total-return basis. All price-return indexes (in ECU initially and in Euro from 1999) are calculated in real-time and are disseminated every 15 seconds. The total return indexes and all indexes in US dollars are calculated and disseminated at the end of each trading day. Calculation of the indexes is based on Laspeyres ' formula.

2.2 Prices and currency values

Indexes are computed on the basis of last prices and the latest available currency rates; either a traded price on various exchanges listed in section 3.1 or a currency rate will trigger the index's calculation after the opening trade of a component stock is received.

In the event of a suspension of the quotation during the trading session, the last traded price is used for all subsequent index computations. If a quotation is suspended before the trading begins, the adjusted closing price from the previous day is taken for the calculation of the indexes. If there is a stock exchange holiday in one or more countries, the last available stock prices from this exchange and the last available currency rate will be used for the index calculation.

All stock prices will be converted into ECU till the introduction of the Euro . For practical reasons and to make sure that a liquid currency market is guaranteed, all currencies first will be converted to US dollars and then converted into ECU. The currency rates are taken on a real-time basis, and for each currency the bid price from the Dow Jones Markets system is used.

2.3 Base date and basis

All indexes are based on December 31, 1991. The base value of the blue-chip indexes is set at 1000, and for the broad and sector indexes the base value is set at 100.

2.4 Weighting

All indexes are capitalization-weighted. The shares outstanding for each class of stock is used to determine market capitalization. The number of shares is reviewed quarterly, and the number is applied as of the third Friday of March, June, September and December. The weight of any stock in a single blue-chip index is limited to 10% of the index. Therefore, the number of shares used as the weighting for a company can differ from index to index.

If there should be a change of more than 10% in the number of shares for one index component, the current number is adjusted immediately on the day the change occurs. Otherwise, the change will be made at the next quarterly review. All numbers of shares and all changes will be published as soon as they are available. However, changes in the number of shares due to stock dividends, splits and other corporate actions as described in Section 8.5 will be adjusted immediately.

2.5 Publication

Indexes are disseminated every 15 seconds. As long as there is no opening price for a particular stock, the adjusted closing price from the previous day is taken for the computation of the indexes. The indexes will be calculated each day when at least one of the exchanges is open from the time the first exchange starts trading till the last exchange close. Trading hours of the various stock exchanges (CET) currently are:

Country	Open	Close
Austria	9.00 a.m.	3.00 p.m.
Belgium	10.00 a.m.	4.30 p.m.
Denmark	8.30 a.m.	5.00 p.m.
Finland	9.30 a.m.	4.30 p.m.
France	10.00 a.m.	5.00 p.m.
Germany	8.30 a.m.	5.15 p.m.
Greece	9.45 a.m.	12.30 p.m.
Ireland	9.30 a.m.	5.30 p.m.
Italy	10:00 a.m.	5.00 p.m.
Netherlands	9.30 a.m.	4.30 p.m.
Norway	10.00 a.m.	4.00 p.m.
Portugal	10.30 a.m.	5.30 p.m.
Spain	10.00 a.m.	5.00 p.m.
Sweden	10.00 a.m.	5.00 p.m.
Switzerland	10.00 a.m.	4.30 p.m.
UK	9.30 a.m.	5.30 p.m.

To assure that the last traded prices of all stocks by the closing time of the last exchange to close are included in the last index calculation of each day, the indexes are calculated and disseminated between 8.30 a.m. and 5.45 p.m. CET. Together with each index value, intraday highs and lows of the index will be disseminated as well.

The Special Open Quotation (SOQ) for each blue-chip index is calculated out of the opening prices of each stock with the latest available currency rate at that time. For those stocks without an opening price, the adjusted closing prices of the previous day will be used. The SOQ that is calculated at 10:30 a.m. CET is called the "Preliminary Special Open Quotation." It will replace the first calculated opening index value.

The official closing value for each index is calculated from the closing price of each stock and adjusted closing prices of the previous trading day for those stocks that did not trade on the current day. At 5:45 p.m. CET, the closing value for each index is calculated and disseminated via a summary message. The summary message includes each index's special open quotation, high, low and closing values for the day as well as 52-week high and low values.

3 The investable universe

3.1 Selection of eligible countries

When a country is deemed accessible to foreign investors, it is added to Dow Jones STOXX when there is continuous trading, real-time and historical traded prices and currency exchange rates, and when reliable sources for corporate action data become available. The following countries and exchanges/trading systems have been chosen as a source for stock prices for the European Indexes:

No.	Country	Stock Exchange/Trading System
1	**Austria**	**Vienna Stock Exchange**
2	**Belgium**	**Brussels Stock Exchange**
3	**Finland**	**Helsinki Stock Exchange**
4	**France**	**Paris Bourse and Nouveau Marché**
5	**Germany**	**Frankfurt Stock Exchange/Xetra®**
6	**Italy**	**Milan Stock Exchange**
7	**Ireland**	**London Stock Exchange**
8	**Netherlands**	**Amsterdam Stock Exchange**
9	**Portugal**	**Lisbon Stock Exchange**
10	**Spain**	**SIBE**
11	Denmark	Copenhagen Stock Exchange
12	Greece	Athens Stock Exchange
13	Norway	Oslo Stock Exchange
14	Switzerland	SWX
15	Sweden	Stockholm Stock Exchange
16	United Kingdom	London Stock Exchange

At this time, stocks from countries 1-10 have been chosen for the Euro -indexes. A country will be added to the Euro -sample when the Euro is introduced as the currency in that country.

3.2 Selection of eligible securities

The securities to be included in Dow Jones STOXX are filtered through several screens to produce a universe of investable securities. The screens are employed to remove the more illiquid, less-easily traded securities from inclusion in the index.

1. Primary market listing

Companies, including multinationals, are included in the country of their home market listing, which is typically their country of incorporation and their center of decision. In rare cases, where there is no readily accessible home market, the company is included in the country of its primary market if it forms a substantial part of the trading of that company.

2. Block ownership

Issues are not included if they are not readily marketable or if the marketability of their stocks is impaired by lack of broad-based ownership. Companies controlled by a family or an individual are reviewed before being included. Companies whose stock is more than 75% controlled by another corporation or state entity are excluded.

3. Equities classes

Index component candidates must be common stocks, or preferred shares that participate in the fortunes of the company in the same way the common shares do, or other types of securities that have the characteristics of common equities (such as participation certificates). All classes of common or qualified preferred shares, both fully and partially paid, are eligible. Other shares such as convertible notes, warrants, rights, mutual funds, units and closed-end fund shares are not eligible. Multiple classes of shares are included if each issue, on its own merit, meets the selection criteria explained in section 6.5.

4. Market capitalization

Within each country, the bottom 1% in market capitalization of the securities, which passed screens 1-3, is excluded from the investable universe.

5. Trading frequency

Securities which have more than 10 non-trading days over the past quarter are excluded from the investable universe, unless it is determined to be a temporary situation. Issues not traded for ten consecutive days will be reviewed for possible immediate removal. A review of an issue's eligibility is also made if a stock has been suspended from trading, is in bankruptcy proceedings, or is being purchased by another company.

6. Average daily ECU-volume

A security is excluded from the investable universe if its average daily ECU volume (end-of-day price times the cumulative volume for the day) over a quarter is in the bottom 0.01% of the cumulative average daily ECU volume for all stocks that have passed all prior screens in that country.

4 Sector classification

All equities are grouped into nine economic sectors using the Dow Jones methodology. This classification is based on the revenue of each company. In a second step, the economic sectors are grouped into sectors, using the Dow Jones industry group classifications, as follows:

No	DJGI Economic Sectors	No	European Sectors
1	Basic Materials	1	Chemical
1	Basic Materials	2	Basic resources
2	Consumer, cyclical	3	Media
2	Consumer, cyclical	4	Retail
2	Consumer, cyclical	5	Auto
2	Consumer, cyclical	6	Consumer cyclical
3	Consumer, non-cyclical	7	Pharmaceutical
3	Consumer, non-cyclical	8	Food & beverage
3	Consumer, non-cyclical	9	Consumer non-cyclical
4	Energy	10	Energy
5	Financial	11	Bank
5	Financial	12	Insurance
5	Financial	13	Financial services
6	Independent	14	Conglomerate
7	Industrial	15	Construction
7	Industrial	16	Industrial
8	Technology	17	Technology
9	Utilities	18	Telecom
9	Utilities	19	Utility

Sector indexes will be calculated for both Dow Jones STOXX and Dow Jones EURO STOXX.

The 19 sectors are formed of the Dow Jones industry classification in the following way:

European Sectors	Industry Groups
Auto	Auto parts & equipment (all), Auto manufacturers
Bank	Banks (all)
Basic resources	Forest products, Mining diversified, Non-ferrous metals (all), Paper products, Precious metals, Steel
Chemical	Chemicals (all)
Consumer cyclical	Airlines, Entertainment & leisure (all), Home furnishings & appliances (all), Home construction, Lodging, Textiles & apparel (all)
Consumer non-cyclical	Cosmetics & personal care, Food retailers & wholesalers, Consumer & household products & services (all), Medical supplies, Tobacco, Health care providers
Conglomerate	Conglomerates, Overseas trading
Construction	Building materials, Heavy construction
Energy	Coal, Oilfield equipment & services (all), Oil companies - majors, Oil companies - secondary, Pipelines
Financial services	Diversified financials, Real estate, Securities brokers
Food & beverage	Beverages (all), Food (all)
Industrial	Air freight & couriers, Containers & packaging, Electric components & equipment, Factory equipment, Industrial diversified, Heavy machinery, Marine transportation, Railroads, Industrial & commercial services (all), Trucking, Transportation equipment (all)
Insurance	Insurance (all)
Media	Advertising, Media (all)
Pharmaceutical	Pharmaceuticals
Retail	Retailers broadline, Retailers specialty (all),
Technology	Aerospace & defense, Communication technology (all), Computers (all), Diversified technology, Industrial technology, Medical & biological technology (all), Office equipment, Software
Telecom	Telephone utilities (all)
Utility	Electric utilities (all), Gas utilities (all), Water utilities (all)

5 Index composition

Securities are selected for Dow Jones STOXX so as to represent the largest and most liquid securities in the market, and to reflect the economic sector breakdown of the market. The goal is to represent 80% of each industry group in each market, and therefore to represent 80% of the investable universe of each market.

Dow Jones EURO STOXX is a subset of Dow Jones STOXX. Only companies from countries that likely will be part of the EMU are included in Dow Jones EURO STOXX. The European and EURO sector indexes are comprised of the same components as the respective broad indexes.

Dow Jones STOXX 50 is a subset of 50 companies of the European broad index with the intent of reflecting the sector leaders. Dow Jones EURO STOXX 50 is a subset of 50 companies of Dow Jones EURO STOXX with the intent of reflecting the sector leaders.

All companies in Dow Jones STOXX are classified into industry groups as described in Section 4. Each EURO sector index is a subset of the corresponding European sector index.

6 Periodic review

6.1 Review dates

The composition of the blue chip indexes will be reviewed annually, and changes will be implemented on the third Friday in September, using market data from the end of July as the basis for the review process. The broad indexes and sector indexes will be reviewed quarterly, with changes implemented on the third Friday in June, September, December and March. Market data from the end of April, July, October and January are used as the basis for the revision process. Changes to all indexes will be implemented after the official closing values have been established. All adjustments are made before the start of the next trading day.

6.2 Announcement period

Changes in the constituents and the industry group classification due to the periodic review of the indexes will be announced at least four weeks prior to the implementation date for all indexes.

6.3 Changes of eligible securities

The set of eligible securities is determined by the steps described in section 3.2. If an index component is no longer an eligible security, it is removed from the index. All new eligible securities will be become part of the selection process as described in section 6.5.

6.4 Changes of industry classification

Companies are reviewed annually to determine if their main revenues have changed from one line-of-business to another and thus require reclassification. This is done together with the annual review of the blue-chip indexes, and changes become effective on the third Friday in September.

Any dramatic changes in the industry classification because of a merger, takeover or spin-off, for example, are implemented immediately in the sector indexes. Information about such changes will be given to the market as soon as possible.

6.5 Quarterly review of the broad indexes

Securities are selected for Dow Jones STOXX with the intent of accurately representing the largest securities in the market as well as the industry group makeup of the market. The review proceeds as follows:

1. The investable universe is defined as described in chapter 3.
2. The top 50% of the capitalized stocks in the investable universe in each country are picked and assigned to the industry group under which they have been classified.
3. If a non-component's market capitalization is twice as big as the smallest component in the same industry group and country, both companies will swap places.
4. The remaining securities are selected from largest to smallest, insuring that industry groups are represented to approximately 80% of their market capitalization and insuring that approximately 80% of the investable universe is included in the index, i.e.
    - If the market capitalization in an industry group in a country after steps 1 to 3 is below 60%, then the next company of that industry group will be added to the index.
    - If the market capitalization is above 60% and if the market capitalization of the next company to be included leads to a capitalization of less than 80%, then this company will be added to the index.
    - If the market capitalization is above 60% and if the market capitalization of the next company to be included leads to a capitalization of more than 80%, then this company will not be added to the index.

Additional factors considered when applying the process described above include:

- relative liquidity and size
- country and economic sector weightings
- quality of financial ratios and corporate fundamentals

Any component removed from the broad indexes is removed from sector indexes at the same time.

6.6 Annual review of the blue-chip indexes

The Dow Jones STOXX 50 is a subset of 50 companies of Dow Jones STOXX and the Dow Jones EURO STOXX 50 is a subset of 50 companies of Dow Jones EURO STOXX. Because only the most liquid class of stock of each company is considered, the investable universe for this index is smaller than the broad indexes. The selection proceeds as follows:

1. Each company of the broad index is classified into country and sector, and the market capitalization of each sector within each country is calculated.

2. All companies of a country in the broad index are ranked according to market capitalization and in a second ranking according to ECU turnover of their stocks on the home exchange. (The market capitalization used will be that of the day of review; the ECU turnover figure used will be the average daily ECU turnover from the preceding twelve months). The sum of these two ranks becomes the selection ranking in the remainder of the review process.

3. The company with the lowest selection rank in each sector and country is added automatically to a selection list. If the market capitalization of the two companies with the smallest ranks in a sector is closer to 40% of total sector capitalization than the market capitalization of the sector leader alone, then the two companies are selected; if not, then only the company with the smallest numerical rank is selected and the process stops. If the two companies were selected, then the three companies with the smallest numerical ranks are taken, and the rule is applied again and so on. The result of this procedure is the selection list. (If a component of the blue-chip index is not selected in step 3, it can be added to the list in exceptional cases by the Supervisory board).

4. From this list, the 50 largest companies according to market capitalization are selected for the index. However, if a company included in the index has a majority stake in another company that is included, then only the bigger of both companies is selected.

To review the 50 companies for each blue-chip index, steps 1-3 and the "40-60 rule" are applied:

- If, on the day of the periodic review, a non-component stock is among the biggest 40 constituents on the selection list, according to market capitalization, it will be included in the index and will replace the smallest component.

- If, on the day of the periodic review, a component is not among the biggest 60 companies on the selection list, according to market capitalization, it will be removed from the index and be replaced by the largest non-component on the selection list.

7 Ongoing review

In addition to the annual review of the composition, Dow Jones STOXX is also reviewed on an ongoing basis. A change in the composition of the index is necessary if there have been extraordinary events for one of the index companies (e.g. delisting, bankruptcy, merger, takeover etc.). In these cases, the event is taken into account as soon as it is effective. If it causes a stock to be dropped from the broad indexes, it is not replaced before the next quarterly review. If it causes a deletion in a blue chip index, the largest non-component from the list is added to the index to maintain the size at 50. In exceptional cases the usual announcement period can be shortened by the Supervisory Board.

7.1 Change of primary market listing

When a company's primary market listing changes, it is removed from the selection list for its former country. It remains in the index if the new primary market is also part of the eligible countries for that index.

7.2 New eligible securities

If a new issue qualifies for Dow Jones STOXX (see section 6.5), it will be included on the next quarterly review.

To verify if a new issue will be included in Dow Jones STOXX 50, steps 1-3 of section 6.6 are applied. If this new company is among the top 40 companies, according to market capitalization, of the list and if it is the biggest non-component, according to market capitalization, then it will be included in Dow Jones STOXX 50 at the next third Friday of a quarter-end month. It will replace the smallest company of the same sector and country in the blue chip index. If there is no company of the sector and country in the blue-chip index, it will replace the smallest company in the index regardless of the country and sector.

7.3 Spin-offs

If an index constituent is split so as to form two or more companies, one or more of the new companies will be included immediately in Dow Jones STOXX if the requirements of the broad market review process are met.

To verify if one or more of the new companies will be included in Dow Jones STOXX 50, apply steps 1-3 of section 6.6. If one or more of these new companies is among the top 40 companies, according to market capitalization, of the list and if it is the biggest non-component, according to market capitalization, then it will be included immediately in Dow Jones STOXX 50. If it is not included, the new issue will be reviewed on the next annual review and the old index constituent will be removed from the blue-chip index and be replaced by the largest company from the list of qualifying non-components.

8 Calculation and Adjustments

8.1 Input data

- Prices are taken from the Dow Jones Markets system; the Telesphere system will be used as a backup.
- The currencies are taken real-time from the Dow Jones Markets system, and the Telesphere system will be used as a backup. The bid price is used for the index calculation.
- The number of shares is determined separately for each class of stock. This information is obtained from Extel and from the European stock exchanges or regulatory agencies. The company itself is used as an additional source.
- Extel is used as source for corporate actions; Valorinform, Telesphere and exchanges are used as backup sources.
- Data filters, audits and quality assurance tools are used to monitor and maintain the accuracy of the input data. Static data is verified against secondary sources and active data is monitored in real-time.

8.2 Index formula

The indexes are calculated with Laspeyres' formula. This formula is used for the calculation of the total return index and the price index. The only difference is the divisor B_t, which is different for both indexes. The indexes are computed as follows:

$$\text{Index}_t = \frac{\sum_{i=1}^{n}\left(p_{it} \cdot q_{it} \cdot X_{it}^{EURO}\right)}{C_t \cdot \sum_{i=1}^{n}\left(p_{i0} \cdot q_{i0} \cdot X_{i0}^{EURO}\right)} \cdot \text{base index value} = \frac{M_t}{B_t} \cdot \text{base index value}$$

The above mentioned formula can be simplified as follows:

$$\text{Index}_t = \frac{M_t}{D_t}$$

$D_t = \frac{B_t}{\text{base index value}}$ = divisor at time t

n = the number of stocks in the index

p_{i0} = the closing price of stock i at the base date (December 31, 1991)

q_{i0} = the number of shares of company i at the base date (December 31, 1991)

p_{it} = the price of stock i at time t

q_{it} = the number of shares of company i at time t

C_t = the adjustment factor for the base date market capitalization

t = the time the index is computed

M_t = market capitalization of the index at time t

B_t = adjusted base date market capitalization of the index at time t

X_{it}^{EURO} = country currency in Euro of company i at time t

Until the introduction of the Euro , prices are converted to US dollars first and then into ECU. Dividend payments are not taken into account in the price indexes, whereas dividend payments are reinvested in the index sample in the total return indexes. The adjustment factor reflects the impact of changes in the index composition and of corporate actions. The base value equals 1000 for the blue-chip indexes and 100 for the other indexes.

8.3 Divisor adjustments

Adjustments of the adjusted base date market capitalization (or divisor) are implemented either quarterly or annually for the composition and weighting changes of an index to maintain its representation of the underlying market. In addition, to maintain the index's continuity, adjustments to the base date value market capitalization (or divisor) are performed as often as necessary. Adjustments are made whenever there is a change in the composition of the indexes, such as additions, deletions, or replacements of companies. Corporate actions and capital changes such as mergers, acquisitions, spin-offs, rights offerings, repurchases of shares, public offerings, and special cash or stock distributions of other than the same stock, may also call for adjustments to be made. Such adjustments are necessary to prevent the value of an index from changing due to such events. By adjusting the base date market capitalization (or divisor), the index value retains its continuity before and after the event. On the third Friday in a quarter-end month, the index is calculated with the old weightings for the last time. New weightings, following the quarterly review, are applied before the start of the next trading day. By adjusting the base date market capitalization (or divisor), the index value remains constant before and after the event. The following formulae describe how adjustments are made. (Note: No base date market capitalization adjustments are necessary for stock dividends and splits, since market capitalization will not change and the number of shares will be adjusted immediately.).

Adjustments including weighting changes, changes in the composition and corporate actions (regular cash dividend adjustments only in total return indexes) are applied in accordance with the following formulae:

$$B_{t+1} = B_t \cdot \frac{\sum p_t\, q_t - \sum p^{x}_{t+1}\, q^{x}_{t+1} + \sum p^{xa}_{t+1}\, q^{xa}_{t+1}}{\sum p_t\, q_t} = B_t \cdot \frac{\sum p_t\, q_t \pm \Delta MC_{t+1}}{\sum p_t\, q_t}$$

and

$$D_{t+1} = \frac{B_{t+1}}{\text{base index value}}$$

The above formula can be simplified as follows:

$$D_{t+1} = \frac{\sum p_t \, q_t \pm \Delta MC_{t+1}}{I_t}$$

B_t	=	the adjusted base market capitalization at period t
B_{t+1}	=	the adjusted base market capitalization at period t+1
p_t	=	stock price at period t
q_t	=	number of shares listed at period t
p^x_{t+1}, q^x_{t+1}	=	closing prices and the number of shares at period t of companies with corporate actions or other events that require adjustments, which will be made on the ex-date (for spin-offs, special cash distributions, etc.), or will be effective (for shares outstanding changes and component deletions, etc.) on period t+1 Note: For a total-return index, the closing prices and the number of shares of companies with regular cash dividends will be included.
p^{xa}_{t+1}, q^{xa}_{t+1}	=	adjusted closing prices and number of shares of companies with corporate actions or other events that require adjustments, which will be made on the ex-date or will be effective on period t+1, using the adjusted closing prices and the number of shares at period t based on the adjustment factors calculated as described in section 8.5. Note: For a total-return index, the number of shares and adjusted prices of companies with regular cash dividends will be included.
ΔMC_{t+1}	=	amount of market capitalization changes due to corporate actions and other events that are implemented on the ex-date or are effective on period t+1.

Note: If the current trading price of an issue is unavailable, the previous trading session's closing price is used. However, if the issue happens to be ex-date for any corporate actions or events that require adjustments, then the adjusted price is applied.

8.4 Computational accuracy

Indexes and divisors are calculated and stored in floating point format. For reporting purposes, indexes are rounded to two digits past the decimal and divisors are rounded to six significant digits. Any values derived by the index engine from a corporate action used for the divisor adjustments and index computations are also calculated and stored in floating point format. For reporting purposes, price adjusted factors are rounded to six digits past the decimal and share adjusted factors are rounded to five significant digits

8.5 Adjustments for corporate actions

Events	Adjustment Factor	Impact on base value
Cash dividend (applied for total returns index only)	$\text{adj. for } p = \frac{\text{p before div} - \text{div}}{\text{p before div}}$	Decrease
Special cash dividend-(from non-operating income)	$\text{adj. for } p = \frac{\text{p before div} - \text{div}}{\text{p before div}}$	Decrease
Stock Dividend & Split (the same security)	$\text{adj. for } p = \frac{1}{1 + \text{no. of new shares (\%)}}$ $\text{adj. for } q = 1 + \text{no. of new shares (\%)}$	None
Reverse Split	$\text{adj. for } p = \frac{1}{1 - \text{no. of new shares (\%)}}$ $\text{adj. for } q = 1 - \text{no. of new shares (\%)}$	None
Stock Dividend of a different company security	$\text{adj. for } p = \frac{\text{p before distribution} - \text{cash equivalent}}{\text{p before distribution}}$ $\text{cash equivalent} = \text{other sec.p} \cdot \text{no. of distributed stocks (\%)}$	Decrease

Rights Offering	$\text{adj. for p} = \frac{\text{adj. p}}{\text{last cum rights p}}$ $\text{adj. p} = \frac{\text{last cum rights p} + \text{subsciption p} \cdot \text{rights (\%)}}{1 + \text{rights (\%)}}$ $\text{adj. for q} = 1 + \text{rights (\%)}$ If the new shares have a dividend disadvantage, then the subscription price will be adjusted.	Increase
Combination: stock distribution (stock dividend or split) and rights offering -- one action applicable to other (if rights applicable after stock distribution)	$\text{adj. for p} = \frac{\text{adj. p}}{\text{last cum rights p}}$ $\text{adj. p} = \frac{\text{last cum rights p} + \text{subsciption p} \cdot (1 + \text{stock subscription (\%)}) \cdot \text{rights (\%)}}{(1 + \text{stock distribution (\%)})(1 + \text{rights (\%)})}$ $\text{adj. for q} = (1 + \text{stock distribution (\%)})(1 + \text{rights (\%)})$	Increase
Combination: stock distribution (stock dividend or split) and rights offering -- one action applicable to other(if stock distribution applicable after rights)	$\text{adj. for p} = \frac{\text{adj. p}}{\text{last cum rights p}}$ $\text{adj. p} = \frac{\text{last cum rights p} - \text{subsciption p} \cdot \text{rights (\%)}}{(1 + \text{rights (\%)}) \cdot (1 + \text{stock distribution (\%)})}$ $\text{adj. for q} = (1 + \text{stock distribution (\%)})(1 + \text{rights (\%)})$	Increase
Combination: stock distribution (stock dividend or split) and rights issues -- neither action is applicable to the other	$\text{adj. p} = \frac{\text{adj. p}}{\text{last cum rights p}}$ $\text{adj. p} = \frac{\text{last cum rights p} + \text{subsciption p} \cdot \text{rights (\%)}}{(1 + \text{rights (\%)} + \text{stock distribution (\%)})}$ $\text{adj. for q} = (1 + \text{stock distribution (\%)} + \text{rights (\%)})$	Increase
Spin-off	$\text{adj. for p} = \frac{\text{p before spinoff} - \text{cash equivalent}}{\text{p before spinoff}}$ $\text{cash equivalent} = \text{spunoff stock p} \cdot \text{no. of spunoff stocks (in \%)}$	Decrease

Repurchase shares-self tender	$\text{adj. for } p = \frac{p \text{ after tender}}{p \text{ before tender}}$ $p \text{ after tender} = \frac{(p \text{ before tender}) \cdot (\text{no. of q before tender}) - (\text{tender p} \cdot \text{no of tendered}$ $(\text{no. of q before tender}) - \text{no of tendered q}$ $\text{adj. q} = \frac{\text{no. of q after tender}}{\text{no. of q before tender}}$	Decrease

9 Correction policy

To maintain a high standard of data integrity, a series of procedures has been implemented to ensure accuracy, timeliness and consistency. The index compiler s̀ data integrity staff is responsible for monitoring the input prices, using a variety of computerized range-check warning systems for both ticker plant and real-time index systems. Redundant sources of market data and corporate action information are also used. Various verifications and audit tasks are performed to ensure the highest data quality of the real-time data feeds and related market data.

While every effort is taken to ensure the accuracy of the information used for index calculations, there is no guarantee that problems always will be prevented and that the indexes will be error-proof. An index error could occur due to incorrect or missing data, including trading prices, exchange rates, shares outstanding and corporate actions, because of operation errors, or for other reasons.

9.1 Intraday corrections

The index compiler will use reasonable efforts to prevent erroneous data from affecting the real-time indexes. The index compiler will correct bad prices and incorrect or missing corporate actions as soon as possible after they are detected and will try to prevent incorrect index values from being sent.

Since the indexes are calculated on a real-time basis, an incorrect index value tick will not be retroactively fixed. Incorrect daily high/low index values are corrected to values deemed to represent the accurate high/low.

9.2 Index related data and divisor corrections

The compiler will always fix the incorrect pricing and corporate action data for individual issues in the database. In addition, an incorrect divisor of an index, if discovered within 5 days of its occurrence, will always be fixed on the day it is discovered to prevent an error from being carried forward.

If a divisor error is discovered later than 5 days of its occurrence, the adjustment will depend upon how significant the error is, how far back the error occurred and the feasibility of performing the adjustment.

10 Decision-making bodies

10.1 Changes and Other Matters Regarding the Indexes

STOXX Ltd ŝ Advisory Committee advises the Supervisory Board on matters relating to the indexes. This committee proposes changes of the composition to the Supervisory Board. It makes recommendations with respect to the accuracy and transparency of the index computation. These recommendations are made according to this guide. Decisions on the composition and changes in the company ŝ blue chip indexes are reserved to the Supervisory Board.

10.2 Changes to the Guide

Changes to the Guide to Dow Jones STOXX can be made only by STOXX Ltd ŝ Supervisory Board. The Advisory Committee brings recommendations for changes to the attention of the Supervisory Board, which in turns makes the decision.