Deutsche Börse

To the Members of
DTB Deutsche Terminbörse

DTB
Deutsche Terminbörse

Benchmark Products

Börsenplatz 7-11
60313 Frankfurt/Main

Mailing address
60284 Frankfurt/Main

Phone
+49 69-21 01-5743
Fax
+49 69-21 01-4461

Internet
http://www.exchange.de

Higher Transaction Limits for Interest-Rate Futures 03/26/1998
Introduction of a Pricing-Offset for the BOBL-BUND Spread
Circular No. 16/98

Dear Sir or Madam,

due to the steady increase of the turnover and the price development in interest rate futures, the General Management of DTB, the German options and futures exchange, has passed the following resolutions.

1. Higher Transaction Limits for Interest-Rate Futures

   From 01 April 1998 DTB will increase the transaction limits, the number of costless synchronous transactions by member and by trading day, in the products BUND, BOBL and SHAZ from 8,000 to 12,000 transactions.

2. Introduction of a Pricing-Offset for the BOBL-BUND Spread

   The decrease of long-term interest-rates forced DTB to introduce a Pricing Offset of 100.00 Points for the BOBL-BUND Spread. This change is already implemented.

If you have any questions, please feel free to call Stefan Brendgen at +49-69-2101-5743.

Yours faithfully,

General Manager:
Dr. Werner G. Seifert
Jürgen Blitz
Dr. Reto Francioni
Dr. Jörg Franke
Paul Gerbecks

Jörg Franke Christian Klapproth