Deutsche Börse

To the
Members of
DTB Deutsche Terminbörse

DTB
Deutsche Terminbörse

Derivatives Market

Börsenplatz 7-11
60313 Frankfurt/Main

Mailing address
60284 Frankfurt/Main

Phone
+49 69-21 01-1220
Fax
+49 69-21 01-4345

Internet
http://www.exchange.de

Amendment of the trading hours of
DAX Options, DAX Future and MDAX Future
Circular No. 13/98

March 19, 1998

Dear Sir or Madam,

Following a recommendation by the Working Group Trading (Equity/Index Products) the Board of Management of DTB Deutsche Terminbörse resolved at its meeting of February 17, 1998 that the beginning of the Pre Opening Period of DAX Options, DAX Future and MDAX Future will be changed from 08:30 a.m. to 08:25 a.m.

The reason for this amendment is the harmonisation of the two electronic markets Xetra and DTB. In Xetra the beginning of the call phase of the opening auction (equivalent to Pre Opening Period at DTB) for all DAX and MDAX stocks is at 08:25 a.m.

The changes will become effective on March, 23rd 1998. This will be the first day on which the Pre Opening Period of DAX Options, DAX Future and MDAX Future will start at 08:25 a.m.

Please do not hesitate to contact Markus Löw (telephone +49 69-21 01-50 71), Jochen Sawitzki (telephone +49 69-21 01-52 15) and Dirk Schermoly (telephone +49 69-21 01-56 58) for any questions you may have.

Yours sincerely,

Reto Francioni Edward Backes

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