Deutsche Börse

To the
Members of
DTB Deutsche Terminbörse

DTB
Deutsche Terminbörse

Funktionalität Terminmarkt-Handelsprodukte

Börsenplatz 7-11
60313 Frankfurt am Main

Postanschrift
60284 Frankfurt am Main

Telefon
0 69-21 01-59 23
Telefax
0 69-21 01-44 61

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Suspended Introduction of the March 1999 Contract in the US$/DM Option
Circular No. 07/98

Dear Sir or Madam,

A US$/DM option with terms to expiration of up to 12 months has been traded at DTB since January 20, 1997. According to the Exchange Rules and Regulations, the final settlement price of this option is determined by the fixing on the Frankfurt Currency Exchange on the last trading day. It has not yet been decided whether there will continue to be a currency fixing in Frankfurt after the launch of European Monetary Union in 1999. A recommendation regarding the elimination or continuation of the Frankfurt fixing is expected to be forthcoming from the Currency Trading Committee towards the end of March 1998.

The March 1999 contract in the US$/DM option at DTB would be introduced on March 23, 1998. At present it cannot be assured by that date that there will still be a US$ fixing on the Frankfurt Currency Exchange when this option expires on March 19, 1999. There is currently no alternative reference exchange rate which is generally accepted by the market and could be considered as a final settlement price for an exchange-traded currency option. For this reason, based on consultation with the most active market participants, the DTB General Management has decided to suspend the introduction of the March 1999 contract in the US$/DM option as a legal safeguard until the question of the Frankfurt

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

currency fixing has been clarified or an alternative method of determining the final settlement price can be established in consultation with market participants.

If you have any questions, please feel free to call Elmar Werner at +49-69-2101-5923.

Yours sincerely,

Jörg Franke Christian Klapproth