Deutsche Börse

To the
Members of
DTB Deutsche Terminbörse

Deutsche Börse AG

Product Development

Börsenplatz 7-11
60313 Frankfurt/Main

Mailing address
60284 Frankfurt/Main

Phone
+49 69-21 01-53 16
Fax
+49 69-21 01-44 61

Internet
http://www.exchange.de

Information on the Euro-Conversion of Existing DTB Products
Circular No. 04/98 01/28/1998

Dear Sir or Madam,

The changeover to Euro will entail massive changes in connection with securities trading, which means that the derivatives products of DTB will be affected as well.

As a result of the conversion process, the originally "even" DM amounts of the standardized options and futures contracts will be converted into "uneven" Euro amounts which do not lend themselves to standardization. DTB's goal is, on the one hand, to convert the DTB contracts in accordance with the legally required procedure, and on the other, to position the future Euro products in "round" tradeable units.

At the same time, DTB must act on the premise that it will continue to offer all of the existing products in Euro, with as little loss of liquidity as possible.

You will find an overview of all conversion activities which have been planned by the Deutsche Börse Group in the Euro Guide. The Guide was already sent to the Euro coordinators of DTB participants in October 1997, followed by the first update of the Guide in December 1997. In the enclosure to this circular you will find an excerpt from the updated Euro Guide on the conversion procedures at DTB. Appendix 1 of the enclosure describes the procedure that will apply to the change from year-end 1998 to the New Year 1999. In addition, you will find in Appendix 2 the interface specifications.

Chairman of the Supervisory Board:
Dr. Rolf-E. Breuer

Executive Board:
Dr. Werner G. Seifert
(Chief Executive Officer)
Jürgen Blitz
Dr. Reto Francioni
Dr. Jörg Franke
Paul Gerbecks

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

The next update of the Euro Guide is planned for March 1998. If your firm does not yet have a Euro Guide, or if you have any questions about the conversion procedure, you may want to contact Mr. Peter Sack (phone +49-69-2101-5316). The Euro Guide is also available on our homepage on the Internet.

As a supplement to the Euro Guide, we would like to provide you with the following information:

The procedure for DTB products that will be converted according to the version number method or the splitting method has been established as far as possible. The newly introduced Volatility Future will, like all index products, be converted according to the splitting method.

The odd lots resulting from the splitting method are products in their own right which will be traded separately. To limit the length of time that odd lots will be traded, series with an open interest of zero will be closed immediately. Plans also call for an amended fee schedule with added incentives to close positions. No position-closing fees will be charged for the A accounts in this case; the same transaction fees will be charged for opening positions as in the case of round lots. For P and M accounts, however, opening and closing transactions will both be free of charge.

The procedure that will apply to those products in which plans call for parallel trading of the corresponding Euro contracts has not yet been conclusively determined. These products include the Fixed Income and Money-Market contracts. There is still a need for a regulatory decision as to how long these products will still be available in DM for trading after January 1, 1999, and in what form the corresponding margin payments will have to be made. On the other hand, the precise design of the Euro contracts in the future must still be finalized. It will already be possible to offer these contracts on an Ecu basis in 1998 after the multicurrency capability of the DTB system has been introduced. When the changeover is made to Euro, these contracts will be converted on a 1-to-1 basis. However, no expiration dates in 1998 are planned for these contracts.

DTB plans to conduct simulations with market participants in the interest of a smooth Euro conversion. The first simulation phase is scheduled for June 1998 after the successful launch of Eurex Release 1.0. In this simulation phase the intention is to run several tests simulating the change from year 1998 to year 1999, including the conversion to be implemented.

A second simulation phase is planned for the fourth quarter of 1998 after the successful launch of Eurex Release 2.0. As usual, you will be provided with a detailed simulation plan in time for the start of each simulation phase.

In the future, you will also continue to receive additional information on further change to procedures by circular. We will inform you enough time in advance about the amendments still to be made to the rules and regulations in those products for which no 1999 contract dates have been introduced as yet.

Yours sincerely,

Jörg Franke Christian Klapproth

Enclosures

2. Derivatives market: Procedures for converting DTB products to euro

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2.1 Introduction

The procedures for the conversion of DTB products are designed to fit the needs of market participants, and have been developed in close consultation with them. The objective is to ensure that total liquidity is concentrated in euro products as from January 4, 1999.

Upon introduction of the euro, the underlying instruments for DTB products in the cash market will be quoted in euro. Outstanding German Government bonds will be converted to euro by way of the bottom up method (minimum trading unit: one cent), and shares will be quoted in euro. There will be no change in the index values expressed in points (DAX®, MDAX®).

This means that the modus operandi for adapting the contract specifications to a euro basis will vary according to products or product groups.

In most cases the conversion of existing contracts using the conversion factor will lead to ‚odd' values of the product parameters affected. The transition to euro products with corresponding ‚even' values will generally be implemented by way of conversion using the splitting method, or by the introduction of contracts denominated in euro alongside the existing DM contracts.

When using the version number method, which is applied for equity options and the US$/DM Option, the strike prices will be converted using the conversion factor. Simultaneously, new options series will be introduced for both products, with ‚even' strike prices in euro.
This chapter describes the conversion procedure in general terms, followed by the modus operandi for the conversion of individual products or product groups.

2.2 General description of conversion procedures

2.2.1 Version number method

According to this method, the strike prices will be converted using the conversion factor, leading to 'odd' strike prices. These will be marked with a version number. Simultaneously, new options series with a different version number will be introduced, with 'even' strike prices in euro.

2.2.2 Splitting method

Applying this method, the relevant product parameters, such as contract value or index multiplier, will be converted to euro using the conversion factor, resulting in ‚odd' values for the parameters in question.

The next step will therefore be to split each contract into a ‚round lot' and an ‚odd lot'. The round-lot contract will be assigned an integer value for the respective product parameter in question. This value will be different for each product or product group, and will be determined in consultation with market participants.

The value for the product parameters of the odd-lot contract will be calculated as the difference between the original ‚odd' value converted to euro and the value for the product parameter which has been set for the round lot.

As a result, the total position, consisting of round-lot and odd-lot contracts, will represent the same value as the position held in DM prior the conversion.

Following the splitting, the two contract types will be traded and settled within the DTB System as separate products.

Another stated objective is to restrict the unavoidable splitting of liquidity between the contract types to as short a period as possible. To support this objective, the following measures have been decided on:

- No new strike prices and no new expiry months will be introduced for odd-lot contracts.
- Any expiry months in odd-lot contracts which have an open interest of zero at the end of a trading day, or already at the time of conversion, will be closed immediately.
- market participants will be consulted for additional incentives to support the closing of existing positions in odd-lot contracts.

This procedure will ensure that, immediately after the introduction of the euro, the liquidity will be transferred into the new currency, focused on the round-lot contract.

2.2.3 Parallel introduction

The DTB products handled in this way will remain in the DTB system in their present form, i.e. expressed in DM, even after January 4, 1999, up until their respective maturity dates.

Parallel to the existing DM contracts, products denominated in euro will be introduced at the DTB. These will be traded and settled separately.

2.3 Equity products

2.3.1 Equity options

Owing to the planned conversion of cash market prices to euro as from January 4, 1999, the DTB equity options will have to be adjusted accordingly.

The conversion of the strike prices will therefore be all that is required.

2.3.1.1 Conversion procedure

The DM strike prices for all existing expiry months will be converted to euro using the conversion factor.

This will lead to ódd 'values for the strike prices, with decimal places. As a general rule, strike prices in the DTB system will be rounded commercially, with 0, 1 or 2 decimal points. The exact specification will be determined in consultation with market participants.

The series converted in this way will remain in the DTB system up until their respective expiry dates. The version number will be raised to óne '.

Simultaneously, three new series (an in-the-money, at-the-money and out-of-the-money series in each case), with éven 'strike prices in euro, will be introduced for each expiry month. These series will have version number of zero.

2.3.1.2 Exercises

The contract size will not be affected by the conversion.

2.3.1.3 Implementation of corporate actions

Where corporate actions are required as of the date of the introduction of the euro, the first step will be to adjust the relevant equity options as per the existing procedure for capital adjustments. The second step will then be to convert all equity options into euro as per the procedure described above.

All capital adjustments implemented after January 4, 1999 will be carried out using the existing procedure for corporate actions .

2.3.1.4 Contract size

The contract size will not be changed upon introduction of the euro. However, the planned changes to the German Stock Corporation Act (*'Aktiengesetz'*) introducing the notional no-par-value share may require some changes in contract specifications, in particular an amendment to the definition of contract size (which is currently based on the nominal value of the share). Market participants will be consulted concerning the exact specifications, and will be notified in good time.

2.3.1.5 Minimum price change

The minimum price change, currently DM 0.01 or DM 0.1, will have to be redefined. Market participants will be consulted on the new definition, and will be notified in good time.

2.3.1.6 Settlement

Since the contract size will not be changed, there will be no changes in the number of shares to be delivered.

2.3.1.7 Strike prices

No changes to the specification of strike price intervals is intended at present.

2.4 Currency option

In the case of the currency option, the only adjustment required in connection with the introduction of the euro will be the adjustment of strike prices.

2.4.1 Conversion procedure

Given that for currency options, as with equity options, only the strike price will have to be converted into euro, a similar procedure will apply. Strike prices will be rounded to two decimal points (per 100 units, applying commercial rounding rules, and the contract size will remain unchanged. Otherwise, the conversion procedure for the equity option will generally apply, mutatis mutandis, to the currency option.

2.5 Index products

2.5.1 Impact on the DAX® Index and the MDAX® Index

As from the introduction of the euro, all shares will be quoted in euro. This will be taken into account in the calculation of the indices. There will be no impact on the values of the equity indices.

2.5.2 Conversion procedure

The index products are to be converted to the euro using the splitting method. This approach has already been decided on for the DAX® Option. For the other index products, a recommendation to this effect has been received from the Trading Committee (Equity/Index Products) and the Clearing Committee.

This procedure will now be described, first taking DAX® Options as an example. The description for other products will then be restricted to an outline of the product-specific features in each case.

2.5.3 DAX® Options

2.5.3.1 Strike prices

There will be no increase or decrease in the value of the DAX® Index, the underlying instrument of the DAX® Option, as a result of the changeover of the pricing system on the cash market. This means that there will also be no impact on the strike prices of DAX® Options.

2.5.3.2 Contract value

Given that the strike prices will not change, the only procedure required will be the conversion of the index multiplier expressed in DM (currently 10.00 DM) to euro. The index multiplier will be converted to euro using the conversion factor, and rounded to 2 dacimal points applying the commercial rounding rules. As a result the index multiplier and the derived tick value will turn to 'odd' values.

The next step will be to split each contract into a round lot and an odd lot. The round-lot contract will be assigned an integer index multiplier of one euro or multiple thereof.

The index multiplier for the odd-lot contract will be calculated as the difference between the original value of the DM index multiplier as converted to euro, and the index multiplier set for the round lot.

Example:

Position before conversion to euro:

DAX® Option expiry March 1999, strike price 4,000

Index multiplier 10.00 DM

Conversion factor: 1.95253

Index multiplier after conversion: 10,-- / 1.95253 = 5.12 EUR

Before the start of trading on January 4, 1999 the existing ODAX position will be split into two products:

1 round lot: index multiplier 5 EUR

1 odd lot: index multiplier 0.12 EUR

Overall there still is an ODAX position with a multiplier of 5.12 EUR.

As from the splitting date, i.e. from January 4, 1999, the two contract types will be traded and settled as separate products in the DTB System.

2.5.3.3 Minimum price change

Pricing is determined in points, to one decimal place . The minimum price change is currently 0.1 points; the value of the minimum price change can be derived, for both the round-lot and the odd-lot products, from the value of the relevant index multipliers.

Since conversion by way of the splitting method will result in a change in the contract value of the round-lot product by the amount of the contract value of the odd-lot product, the current minimum price change has to be reviewed.

If changes arise as a result, these will be finalised in consultation with market participants and they will be notified in good time.

2.5.4 DAX® Future and MDAX® Future

The intention is to convert both these products to euro using the splitting method, as recommended by the Trading Committee (Equity and Index Products).

2.5.4.1 Contract values

The index multipliers, which are currently 100.00 DM for the DAX® Future and 10.00 DM for the MDAX® Future, will be converted to euro and rounded to cent.

Following the conversion of the index multipliers, the contracts will be split into round-lot and odd-lot positions and will then be traded and settled separately.

The index multipliers of the round-lot contracts, according to the conversion factor, will be 10 euro or a multiple thereof for the DAX® Future, and 1 euro or a multiple thereof for the MDAX® Future.

2.5.4.2 Minimum price change

Pricing is determined in points, to one decimal place . The minimum price change is currently 0.5 points for both contracts. For both round-lot and odd-lot products the value of the minimum price change can be derived from the respective index multiplier.

Since conversion by way of the splitting method will result in a change in the contract value of the round-lot product by the amount of the contract value of the odd-lot product, the current minimum price change is to be reviewed.

If changes arise as a result, these will be finalised in consultation with market participants and they will be notified in good time.

2.6 Interest-rate products

2.6.1 Interest-Rate Futures

The decision of the Federal Government to the effect that bonds outstanding at the start of stage three of Monetary Union are to be converted to euro will require adjustments to the DTB Interest-Rate Futures.

For the changeover of DTB's interest-rate products to euro, the market participants have decided in favour of the parallel introduction of products denominated in euro.

2.6.1.1 Parallel introduction

The DM Interest-Rate Futures will remain in the DTB system until maturity. The contract specifications will remain in their current form, with the exception of delivery.

Parallel to the existing products, interest-rate futures denominated in euro will be introduced at the DTB. These will be traded and settled separately.

2.6.1.2 Delivery of DM contracts

The contract specifications for DM Interest-Rate Futures will be altered so as to allow delivery using Government bonds denominated in euro. To determine the par value for the bonds to be delivered, the DM contract value of DM 250,000.00 will be converted to euro using the conversion factor.

2.6.1.3 Contract specifications of euro contracts

Market participants will be consulted concerning the contract specifications of euro interest-rate futures, and will be notified in good time.

2.6.2 Interest-Rate Options

Parallel introduction

The use of these procedures will not require any changes in the contract specifications for interest-rate options.

In the parallel introduction scenario, the introduction of euro futures contracts will be accompanied by the simultaneous introduction of interest-rate options with contract specifications adjusted for compatibility with euro futures. The existing DM-denominated interest-rate options will remain unchanged; based on consultations with market participants, these products will be phased out as early as possible in 1999.

2.7 Money-market products

In the case of the One-Month and Three-Month Euromark Futures contracts, the 'reference interest rate' and 'contract value' product parameters will be affected by the introduction of the euro.

2.7.1 Reference interest rate

On the basis of the current maturity range of up to two years, the reference interest rate for Three-Month Euromark contracts had to be adjusted as early as March 1997. When the Federal Republic of Germany joins EMU, the product will be settled on the basis of the three-month Euro-LIBOR rate to be determined by the British Bankers 'Association.

A similar adjustment of the contract specifications will also be made for the one-month contracts.

2.7.1.1 Proposals for Euro-LIBOR fixing

The British Bankers 'Association has disseminated the following proposals for the fixing of Euro-LIBOR rates. The final decision has not yet been made:

- LIBOR fixing up to December 31, 2001 for existing national interest rates.
- Upon introduction of the euro, the ECU-LIBOR fixing will be terminated and replaced by the Euro-LIBOR fixing.
- The Euro-LIBOR fixing will be carried out with two days 'value. In the case of sufficient demand, there will also be a fixing based on same-day value.
- Interest days will be calculated on an actual/360 basis.
- The fixing will take place at 11.00 a.m. (London time).

2.7.1.2 EURIBOR 'fixing

The introduction of a 'EURIBOR 'reference interest rate is currently under discussion. This eventuality could be covered by the introduction of a separate new product alongside the existing money-market futures contracts.

2.7.2 Contract value

The adjustment of this product parameter will generally be possible either by the splitting method or by the parallel introduction of futures contracts denominated in euro.

2.7.2.1 Parallel introduction

According to the recommendation by the Trading Committee (Money-Market Products), euro-denominated futures contracts will be introduced in parallel to the existing DM Euromark Futures.

This means that no conversion procedure will be required for the adjustment of the DM contract values.

Market participants will be consulted concerning the exact form of the euro money-market products and the timing of the introduction, and will be notified in good time.

2.8 Failure of EMU

In the event of failure of the EMU after the start of stage three on January 1, 1999, it will be necessary to reconvert the products converted to euro back into DM.

The modus operandi for the re-conversion of the various DTB products will be governed by the specific conversion method for each product.

2.8.1 Equity options and currency option

For these products, the re-conversion into DM can generally be carried out by simply reversing the original conversion procedure from DM into euro.

This means that the strike prices will be recalculated back into DM using the conversion factor. New options series introduced in the interim will also be converted to DM in this way. Since this process will result in ‚odd' values which are awkward to handle, new DM-denominated series will be introduced with ‚even' strike prices.

2.8.2 Parallel introduction

The existing DM products will be continued in the DTB system after January 1, 1999. After the expiry of the series in question on the expiry date, they could remain in the DTB system, but without the possibility of trading in these series.

In the eventuality of the failure of EMU, the DM series could be reactivated, so as to be available for renewed trading within a short time.

2.8.3 Splitting method

In view of the products having been split into round and odd lots, no back-calculation is possible. There would instead be a parallel re-introduction of these products, denominated in DM.

2.9 Technical procedures

2.9.1 Modus operandi

The last trading day in 1998 is December 30, 1998. After the end of this trading day, the batch run will take place in an unchanged manner, using DM values. Within the same batch, the odd-lot product series will be introduced, which had been set up like a new product on December 29 at latest. Contract Add Backoffice Messages will be sent for the new series. The official conversion factors will be announced on January 1, 1999. Following this, conversion will take place on January 2, 1999. On this day, members will receive two information files, one containing information regarding the changed product parameters and another containing series parameters for each changed series. Simultaneously, a selection of reports containing euro values will be sent out, allowing a cross-check against conversions carried out by members themselves. Back office messages will then be sent with an offset of 1000 as from the first trading day of the new year, on January 4, 1999. A graphical display of the time schedule is contained in the Appendix.

2.9.2 Member information files

In order to inform members about changes, a "Euro Product Change File" as well as a "Euro Contract Change File" will be sent on January 2, 1999. The "Euro Product Change File" will contain the conversion factor, the old as well as the new product code, the conversion method and the product parameters affected by the change. The "Euro Contract Change File" will contain the conversion factor, the old as well as the new series code, the conversion method and the series parameters affected by the change. The layout of both files is contained in the Appendix.

2.9.3 Transactions on the basis of previous days' trades

As a result of contract changes, similar to the situation after capital adjustments (corporate actions), data regarding trades made on the four preceding exchange trading days will not be available for inquiries (F020 - Trade Inquiry). Historical give-ups / take-ups, based on trades made on the preceding exchange trading day, will not be possible. Therefore, no transactions will be possible in 1999 on the basis of trades made in 1998.

2.9.4 Historical reports

Historical reports for 1998 will not be available following the conversion. Members will thus have to request such reports prior to the conversion, at latest on the last exchange trading day of 1998.

2.9.5 Order books / prices

All open orders in products to be converted will be deleted in the order books.

2.9.6 Option Pricing Model / Mass Quote Screen

The FPOPMOUT file for the Mass Quote Screen and the FPPMIINT file exist in members' systems. Members should delete the FPPMIINT files. As a result of post-conversion activities, new entries will be generated automatically. The FPOPMOUT files should be deleted and re-created.

2.9.7 Back Office File

The FPBOFINT back offics files exist on selected member User Devices. Back office messages for up to five trading days may be stored in these files. On the first trading day in 1999, these files may thus still contain 1998 back office messages with amounts in DEM. In order to avoid misinterpretations, all members will have to receive and process their back office messages until January 2, 1999. After this date, the re-transmission of 1998 back office messages will no longer be possible. The back office files have to be deleted prior to starting the User Device architecture on the first trading day of 1999!

2.9.8 Deletion of files.

In a VMS environment, the files on the DTB User Device are deleted as follows:

1. Login as DTBADM
2. Quit the System Manager Menu
3. Enter the following commands on the DCL level:

   $ DELETE/CONFIRM/LOG USER_FPPMIINT_FILE:;*

   $ DELETE/CONFIRM/LOG USER_FTPMIBCK_FILE:;*

   $ DELETE/CONFIRM/LOG USER_FPBOFINT_FILE:;*

   $ DELETE/CONFIRM/LOG TOFF$OPMOUT_DIR:FPOPMOUT*.DAT;*

After this, the corresponding FPOPMOUT files must be re-created!

In a VMS environment, the files on the DTB Satellite are deleted as follows:

Login as DTBSAT

1. Quit the System Manager Menu
2. Enter the following commands on the DCL level:

   $ DELETE/CONFIRM/LOG USER_FPPMIINT_FILE:;*

   $ DELETE/CONFIRM/LOG USER_FTPMIBCK_FILE:;*

   In the "Start Up and General Settings Menu", the filename and path for the FPOMPOUT file can be changed. In this menu, the current setting must be inquired, and the file has to be deleted. If the default settings are still active, the command is as follows:

   $ DELETE/CONFIRM/LOG TOFF_FIES:FPOPMOUT*.DAT;*

After this, the corresponding FPOPMOUT files must be re-created!

In an AIX environment, the files on the DTB User Device are deleted as follows:

1. Login as dtbadm
2. Quit the System Manager Menu
3. Enter the following commands on the Korn Shell:

   $ rm -i $dd_fppmiint

$ rm -i $dd_ftpmibck

$ rm -i $dd_fpbofint

$ rm -i ${TOFF_OPMOUT_DIR}/fpopmout*

$ rm -i ${TOFF_OPMOUT_DIR}/<memberid>/fpopmout*

$ rm -i ${TOFF_OPMOUT_DIR}/<memberid>/pmo*

In an AIX environment, the files on the DTB Satellite are deleted as follows:

1. Login as dtbsat
2. Quit the System Manager Menu
3. Enter the following commands on the Korn Shell:

   $ rm -i $dd_fppmiint

   $ rm -i $dd_ftpmibck

   In the "Start Up and General Settings Menu", the filename and path for the FPOMPOUT file can be changed. In this menu, the current setting must be inquired, and the file must be deleted. If the default settings are still active, the command is as follows:

   $ rm -i ${TOFF_FILES}/fpopmout*

   $ rm -i ${TOFF_FILES}/<memberid>/fpopmout*

   $ rm -i ${TOFF_FILES}/<memberid>/pmo*

2.9.9 FPTHEO

On the last trading day, December 30, 1998, the THEO file will be sent with DEM prices. For this reason, members must process this file prior to the conversion carried out by themselves. A re-transmission of the THEO file on the first trading day, January 4, 1999, will be possible. However, prices will still be denominated in DEM! The file will not be converted to euro. The THEO file of the first trading day of 1999 will contain the new series and prices in euro.

2.9.10 FPTABLES

Since the end-of-year processing will be carried out in DEM, the Tables file will contain DEM series. For this reason the file will not be sent to members on December 30, 1998. Members will receive a new, converted Tables file after conversion on January 2, 1999.

2.9.11 Financial Data Disseminator - FDD

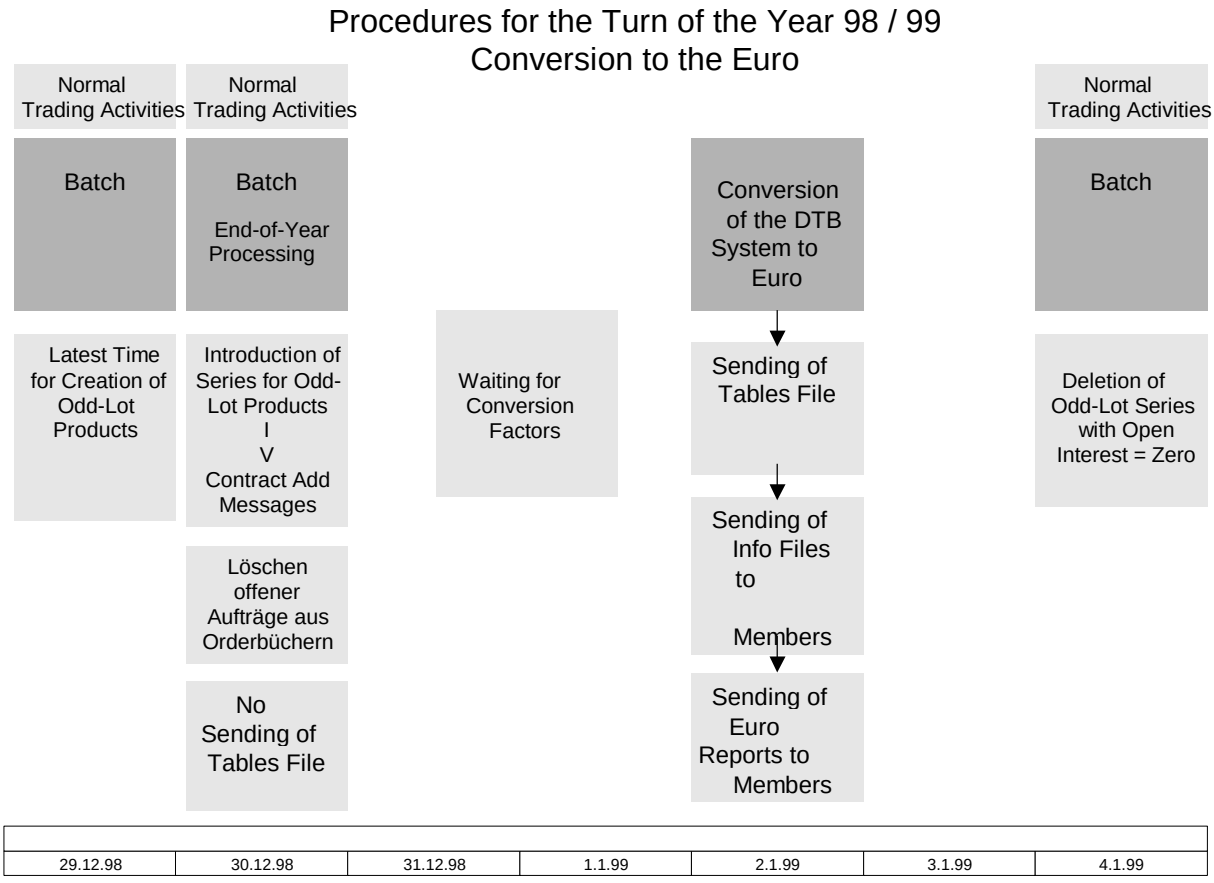
Maintenance Messages will be sent to FDD users containing all changes of series due to the product conversion.

The conversion of equity and currency options will be carried out in analogy to the procedures used for capital adjustments (corporate actions). Correspondingly, users will be informed of the changed series codes by sending Maintenance Messages.

In the case of euro products introduced in parallel, Add Messages will be sent automatically upon introduction of the series, as is the case for every new product. The DM contracts in products existing today will not be changed.

In the case of index products split into an odd-lot and a round-lot, the currently existing product will be transformed into the round-lot. For this purpose, the series code will not change, and no Maintenance Message is thus sent. The odd-lot will be created as a new product. For the ODAX odd-lot, the series will be introduced with the year-end batch on December 30, 1998, and Add Messages will be sent correspondingly. Odd-lot series in the FDAX will be introduced on this day at latest. An earlier introduction is also possible, with Add Messages also being sent. As soon as odd-lot series show an open interest of zero, the series are deleted and Delete Messages will be transmitted.

Appendix 1


Procedures for the Turn of the Year 98 / 99
Conversion to the Euro
Normal Trading Activities
Normal Trading Activities
Normal Trading Activities
Batch
Batch
End-of-Year Processing
Conversion of the DTB System to Euro
Batch
Latest Time for Creation of Odd-Lot Products
Introduction of Series for Odd-Lot Products
I
V
Contract Add Messages
Waiting for Conversion Factors
Sending of Tables File
Deletion of Odd-Lot Series with Open Interest = Zero
Löschen offener Aufträge aus Orderbüchern
Sending of Info Files to Members
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Appendix 2

Layout Euro Product Change File and Euro Contract Change File

1. General Data Structures

Structure Product

Field Name	Type	Description	Length (Byte)
product	structure	Old product identification	23
product_type_code	character array	First character Option or Futures, other 3 specific type	4
isin_cod	character array	International identification number for the product	12
currency_type	character array	Currency short name	3
security_id	character array	This field contains the unique identification code that DTB has assigned to the product.	4

Structure Series

	Type	Description	Length (Byte)
series_grp_id	structure	Old contract specification	15
security_id	character array	This field contains the unique identification code that DTB has assigned to the product.	4

	Type	Description	Length (Byte)
class_code	character array	This field contains the class of option series. Field values include: C-Call P-Put This field will be formatted with a space for futures position transactions.	1
expiration_dat	character array	This field contains the year and month designation of the contract. The format of this field is :YYMM	4
exercise_price	character array	This field contains the price at which a contract can be exercised. This field is formatted with zeros for futures positions transactions. The exercise prices for some products, such as the option on the Bund future, contain an implied decimal point. This field may require conversion prior to performing calculations.	5
series_version_no	character array	This field contains the version number assigned to the series at creation. A non-zero value in this field indicates that the series has been changed as a result of a capital adjustment. Valid values include: 0 - standard contract version or futures contract. 1 - adjusted contract version from most recent capital adjustment. 2 - adjusted contract version from second most recent capital adjustment. 3 - adjusted contract version from third most recent capital adjustment. (and so on)	1

2. Euro Product Change File

Field Name	Type	Description	Length (Byte)
prod_before_chg_grp	structure product	Old product identification	23
tran_type	character array	C11 conversion, every product is converted to a single new one S12 product split into two parts, this is the first record of two S22 product split into two parts, this is the second record of two	3
prod_after_chg_grp	structure product	New product identification	23
conversion_factor	character array	The official exchange rate between the old currency and the Euro (conversion_factor_decimals, conversion_factor_parity used) e.g. 197642 for DM/Euro, decimals 5, parity is 0 1 Euro = 1.97642 DM	9
conversion_factor_decimals	character array	Number of decimal places for the conversion_factor	1
conversion_factor_parity	character array	Represents the exchange rate ratio between the two currencies. The parity field is a parameter given as a power of ten which represents the factor by which the amount has to be multiplied. e.g. 1.97642 XXX/Euro, parity is 3 * 1000: 1976.42 XXX = 1 Euro	1
new_prod_data_grp	structure as follows	Product data after the conversion	79
security_short_name	character array	Product descriptive name	30

Field Name	Type	Description	Length (Byte)
contract_size	character array	This field contains the trading unit of the product. (For stock options the number of shares represented by one option contract.) This field is used when new series are created to determine the contract size. Decimal field, the format is "9999.9999" with 4 fix decimal places. The decimal point is not contained in the return value (the return value in the structure is "99999999")! This field requires conversion prior to performing calculations.	8
exer_disp_decimal	character array	This field contains the number of decimal places for the exercise prices as a reference	5
disp_decimal	character array	Number of decimals linked to the match price and tick size, used for it ś interpretation	5
under_tick_size	character array	Tick size of the product. Decimal field. Decimal field, where the decimal point is not contained in the return value (the return value in the structure is "999999999")! This field requires conversion with the corresponding display decimal field (disp_decimal) prior to performing calculations.	9
under_tick_value	character array	Value of the tick size in Euro Decimal field, the format is "9999.99" with 2 decimal places. The decimal point is not contained in the return value (the return value in the structure is "999999")! This field requires conversion prior to performing calculations.	6

Field Name	Type	Description	Length (Byte)
position_multiplicator	character array	Positions in the product are converted with this multiplicator. I.e. in case that the conversion factor DM/Euro is greater than 2 the new value of a tick for ODAX could be 4.56. The new tick value for the round lot might then be 1 with a multiplication of the positions by 4. If the number of positions need not to be changed, 1 is contained in this field.	2
under_cls_price	character array	The closing price of the underlying instrument or the closing value of the DAX on the Frankfurter Stock Exchange (or an other designated exchange). Decimal field, where the decimal point is not contained in the return value (the return value in the structure is "99999999")! This field requires conversion with the corresponding display decimal field (under_disp_decimal) prior to performing calculations.	9
under_disp_decimal	character array	Number of decimal places for the underlying of a given product (under_cls_price).	5

3. Euro Contract Change File

	Type	Description	Length (Byte)
cont_before_chg_grp	structure series_grp_id	Old contract	15
old_currency_type	character array	Currency short name	3
tran_type	character array	C11 conversion, every contract is converted to a single new one S12 contract split into two parts, this is the first record of two S22 contract split into two parts, this is the second record of two	3
cont_after_chg_grp	structure series_grp_id	New contract	15
new_currency_type	character array	Currency short name	3
conversion_factor	character array	The official exchange rate between the old currency and the Euro (conversion_factor_decimals, conversion_factor_parity used) e.g. 197642 for DM/Euro, decimals 5, parity is 0 1 Euro = 1.97642 DM	9
conversion_factor_decimals	character array	Number of decimal places for the conversion_factor	1
conversion_factor_parity	character array	Represents the exchange rate ratio between the two currencies. The parity field is a parameter given as a power of ten which represents the factor by which the amount has to be multiplied. e.g. 1.97642 XXX/Euro, parity is 3 * 1000: 1976.42 XXX = 1 Euro	1
new_contract_data_grp	structure as follows	New series specific data after conversion	45

	Type	Description	Length (Byte)
contract_size	character array	This field contains the trading unit of the contract. (For stock options the number of shares represented by one option contract.) It represents the contract size used in case of delivery. It may be split into contract_size_share and contract_size_cash. Decimal field, the format is "9999.9999" with 4 fix decimal places. The decimal point is not contained in the return value (the return value in the structure is "99999999")! This field requires conversion prior to performing calculations.	8
contract_size_share	character array	This field contains the trading unit of the contract. (For stock options the number of shares represented by one option contract.) Decimal field, the format is "9999.9999" with 4 fix decimal places. The decimal point is not contained in the return value (the return value in the structure is "99999999")! This field requires conversion prior to performing calculations.	8
contract_size_cash	character array	This field contains the trading unit of the contract. (For stock options the number of shares represented by one option contract.) Decimal field, the format is "9999.9999" with 4 fix decimal places. The decimal point is not contained in the return value (the return value in the structure is "99999999")! This field requires conversion prior to performing calculations.	8

	Type	Description	Length (Byte)
cont_settle_price	character array	This field contains the settlement price of the series. Decimal field, where the decimal point is not contained in the return value (the return value in the structure is "+999999")! This field requires conversion with the corresponding display decimal field (stl_disp_decimal) prior to performing calculations.	9
stl_disp_decimal	character array	Number of decimal places for the settlement prices of a given product (cont_settle_price)	5
open_interest	character array	Contains the open interest in the series.	7