e u r e x *rundschreiben*

To: The Members of Eurex Deutschland
Date: Frankfurt, August 25, 1998
Reference: PS

Introduction of Euro Capital Market Products at Eurex

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Circular 46/98

Ladies and Gentlemen,

In 1997 and early 1998, the procedure for the conversion of the existing DM interest-rate contracts into euros was elaborated in consultation with market participants. The great majority of the members expressed a preference for the introduction of euro interest-rate contracts in parallel to the existing DM interest-rate contracts. The General Management of Eurex Deutschland has now adopted the necessary amendments to the rules and regulations for trading on Eurex, subject to approval by the Exchange Council. As a result of the euro's introduction on January 1, 1999, the parallel euro interest-rate derivatives contracts will successively replace the DM contracts that have existed up to that time. The euro contracts will have an even contract size and thus meet the market participants' need for standardized derivatives contracts. You have already received initial information about the new euro money-market products with Eurex Circular 40/98.

1. Product design and launch dates

Euro-BUND, Euro-BOBL, Euro-Schatz and Euro-Jumbo-Pfandbrief Futures:
These contracts will have a contract size of 100,000 euros. They are based on the same underlying instrument as the currently tradable DM products. The launch date is **Monday, October 05, 1998**. Trading will be initiated with the March 99, June 99 and September 99 contracts.

Options on Euro-BUND, Euro-BOBL and Euro-Schatz Futures:
These options are based on the new Euro-Futures contracts and thus also have a contract size of 100,000 euros. These options will be launched on **Monday, October 26, 1998**. Trading will be initiated with the January 99, February 99, March 99 and June 99 contracts.

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2. Codes

The following system codes, securities ID numbers (SIN) and ISIN numbers shall apply for the euro interest-rate derivatives:

Product	System Code	SIN	ISIN
Euro-BUND Future	FGBL	965 264	DE0009652646
Option Euro-BUND Future	OGBL	965 268	DE0009652685
Euro-BOBL Future	FGBM	965 265	DE0009652651
Option Euro-BOBL Future	OGBM	965 269	DE0009652693
Euro-Schatz Future	FGBS	965 266	DE0009652669
Option Euro-Schatz Future	OGBS	965 270	DE0009652701
Euro-Jumbo-Pfandbrief Future	FMBM	965 271	DE0009652719

3. Rules & Regulations

For the Conditions for Trading and Clearing Conditions, please refer to Enclosures 1 and 2.

4. Trading hours

The trading hours for the euro capital market products are as follows:

Pre-Trading	7:30 a.m. - 8:00 a.m.
Opening / Trading	**8:00 a.m. - 7:00 p.m.**
Post-Trading	7:00 p.m. - 7:30 p.m.

5. Transaction fees

Please refer to Enclosure 3 for the transaction fees.

6. Crossing regulation

The minimum order size within the meaning of subsection 1.3.3 paragraph (5) of the Conditions for Trading for Cross- and Prearranged Trades shall be as follows in the respective products:

Euro-BUND Future	500 contracts
Euro-BOBL, Euro-Schatz and Euro-Jumbo-Pfandbrief Futures	300 contracts, respectively
Options on the Euro-BUND, Euro-BOBL and Euro-Schatz Futures	50 contracts, respectively

7. Transaction limits

The transaction limits for the respective products are as follows:

Euro-BUND, Euro-BOBL, Euro-Schatz and Euro-Jumbo-Pfandbrief Futures 12,000 transactions, respectively

Options on the Euro-BUND, Euro-BOBL and Euro-Schatz Futures 6,000 transactions, respectively

8. Position limits

There are no position limits for the euro interest-rate products.

9. ECU Clearing of the Euro Interest-Rate Products

Analogous to the STOXX derivatives, all payments in connection with the Euro interest-rate derivatives will be settled in ECU until the start of European Monetary Union. Since the LZB (Landeszentralbank; regional Bundesbank office in Hesse) does not clear foreign-currency transactions, the usual payments procedure for the other Eurex contracts cannot be used with respect to debits and credits arising from the daily revaluation of positions, exercises and final settlement invoicing in ECU up to the start of European Monetary Union.

Pursuant to subsection 1.2.5 paragraph (3) of the Clearing Conditions, Deutsche Börse Clearing AG is in charge of the clearing for payments in foreign currency. For this purpose, Deutsche Börse Clearing AG will operate foreign-currency accounts for Eurex and for every Eurex Clearing Member in all foreign currencies that are relevant for Eurex business. In the case of the euro money-market derivatives, these will be ECU accounts. The balances determined for every foreign currency and Clearing Member in the daily Eurex batch processing will be transmitted electronically to Deutsche Börse Clearing AG indicating the value date (for ECU payments, T+2, i.e. on the second day after the debits/credits were posted). Deutsche Börse Clearing AG will then debit and credit the relevant amounts for the indicated value date in their foreign-currency bookkeeping. The Clearing Members have an obligation to ensure that payments can be debited from their foreign-currency accounts. To this end, they must ensure that their accounts are covered on the due date by making timely payment to the Deutsche Börse Clearing AG account at the respective correspondent bank of Deutsche Börse Clearing AG. The correspondent bank of Deutsche Börse Clearing AG for ECU payments is Deutsche Bank Frankfurt.

Payments in favor of an account held by a participant at Deutsche Börse Clearing AG should be paid into the ECU account no. **971185400** of Deutsche Börse Clearing AG at Deutsche Bank AG in Frankfurt. The SWIFT address of Deutsche Bank is **DEUTDEFF**, the SWIFT address of Deutsche Börse Clearing AG is **DAKVDEFF**.

The following deadlines are applicable to the clearing of ECU payments in connection with the euro money-market derivatives:

In consultation with the Eurex Working Committee Clearing, the value dates for ECU payments were fixed at T+2. The amounts to be debited and credited are calculated in ECU in the daily batch processing and subsequently communicated to the members (System Report) as well as to Deutsche Börse Clearing AG (List of Balances). If a Clearing Member's ECU account to be debited does not have sufficient cover on the value date, this must be provided by payment in accordance with the above specifications. These payments have to be advised vis-à-vis Deutsche Börse Clearing AG by 3:00 p.m. (Frankfurt time) on the day preceding the value date (T+1) by SWIFT Message MT210 or on-line by entering a cash receipt under the transaction code "OKED", function code "NA" and business type GEA, in OLGA. The payment must have then been received on the ECU account of Deutsche Börse Clearing AG at Deutsche Bank by 10:00 a.m. Frankfurt time on the value date (T+2).

The SWIFT Message MT202 that is generated in the process is routed to Deutsche Börse Clearing AG immediately after it has been received by Deutsche Bank. Deutsche Börse Clearing AG will then credit the amount received to the Clearing Member's ECU account. Payment instructions of Clearing Members for credit balances on their ECU account can be issued for same-day disbursement by 12:00 noon Frankfurt time. This can be done via SWIFT or on-line by entering a cash disbursement under the transaction code "OKED", function code "NA" and business type GDA in OLGA.

If you have any questions about the ECU Clearing of the euro capital market derivatives, please contact Stefan Brendgen at +49-69-2101-5743. The person to contact about the euro capital market products is Peter Sack (+49-69/2101-5316, e-mail: peter_sack@exchange.de).

Yours sincerely,

Otto Nägeli Christian Kapproth

Enclosures

2 Part

Contract Specifications

2.1 Subpart

Contract Specifications for Futures Contracts

2.1.12 Sub-Subpart

Specifications for Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Euro Bund Futures)

2.1.12.1 Subject Matter of Contract

(1) A Euro Bund Future is a futures contract on a notional debt security of the Federal Republic of Germany with a term of eight and one-half to ten and one-half years and a coupon of 6%. The par value of any such contract is ECU 100,000[1].

(2) After the close of trading in the contract, the seller of a Euro Bund Future shall be required to deliver debt securities with the nominal value of the contract. Delivery may be made with Government bonds (Bundesanleihen) which have a remaining term of eight and one-half to ten and one-half years. The debt securities must have a minimum issuance volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro 2 billion. The purchaser shall be required to pay the tender price. The tender price shall be equivalent to the nominal value of the contract, multiplied by the price of the contract at the close of trading in the contract, multiplied by the conversion factor for the debt securities tendered, plus interest accrued since the last interest payment date.

2.1.12.2 Term, Close of Trading

(1) Terms expiring on the delivery day of the next, next succeeding and second succeeding delivery months are available at the Exchange; the longest term of a contract is thus nine months. Delivery months are the quarter-end months March, June, September and December.

(2) The last trading day of a contract shall be two Exchange days prior to the delivery day (subsection 2.1.12.4) of the relevant quarter-end month. Trading shall end at 12:30 p.m. on the last trading day.

[1] According to subsection 2.1.12.6 conversion into Euro 100,000

2.1.12.3 Price Gradations

The prices of the contracts shall be quoted as a percentage of its par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (ECU 10[2]).

2.1.12.4 Performance, Delivery

(1) The delivery day shall be the tenth calendar day of the respective quarter-end month; provided, however, that if such day is not an Exchange day, delivery shall occur on the next succeeding Exchange day.

(2) The debt securities that may be used to perform Euro Bund Futures as well as the conversion factors to be applied thereto shall be determined by Deutsche Börse AG and shall be made available to the Exchange Participants on a screen display. The conversion factor adapts the price of the debt securities available for delivery to that of the contract at the end of trading. The debt securities identified for performance must, at the time of delivery, have a remaining uncallable term of eight and one-half to ten and one-half years.

(3) Deliveries shall be effected between the Clearing Members and Deutsche Börse AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members. Exchange Participants may only effect onward deliveries of debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.

2.1.12.5 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery month December 1998 shall not be available at the Exchange; trading will occur immediately with the terms March, June and September 1999.

2.1.12.6 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all series of the Euro Bund Futures whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU shall 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] According to subsection 2.1.12.6 conversion into Euro 10

2.1.13 Sub-Subpart

Specifications for Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro Bobl Futures)

2.1.13.1 Subject Matter of Contract

(1) A Euro Bobl Future is a futures contract on a notional debt security of the Federal Republic of Germany with a term of three and one-half to five years and a coupon of 6%. The par value of any such contract is ECU 100,000[3].

(2) After the close of trading in the contract, the seller of a Euro Bobl Future shall be required to deliver debt securities with the nominal value of the contract. Delivery may be made with debt securities – specifically Federal Government Bonds (Bundesanleihen), Federal Debt Obligations (Bundesobligationen), Federal Treasury Obligations (Bundesschatzanweisungen) or, to the extent that the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt - which have a remaining term of three and one-half to five years. The debt securities must have a minimum issuance volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro 2 billion. The purchaser shall be required to pay the tender price. The tender price shall be equivalent to the nominal value of the contract, multiplied by the price of the contract at the close of trading in the contract, multiplied by the conversion factor for the debt securities tendered, plus interest accrued since the last interest payment date.

2.1.13.2 Term, Close of Trading

(1) Terms expiring on the delivery day of the next, next succeeding and second succeeding delivery months are available at the Exchange; the longest term of a contract is thus nine months. Delivery months are the quarter-end months March, June, September and December.

(2) The last trading day of a contract shall be two Exchange days prior to the delivery day (subsection 2.1.13.4) of the relevant quarter-end months. Trading shall end at 12:30 p.m. on the last trading day.

2.1.13.3 Price Gradations

The prices of the contracts shall be quoted in the form of a percentage of its par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (ECU 10[4]).

[3] According to subsection 2.1.13.6 conversion into Euro 100,000

[4] According to subsection 2.1.13.6 conversion into Euro 10

2.1.13.4 Performance, Delivery

(1) The delivery day shall be the tenth calendar day of the respective quarter-end month; provided, however, that if such day is not an Exchange day, delivery shall occur on the next succeeding Exchange day.

(2) The debt securities that may be used to perform Euro Bobl Futures as well as the conversion factors to be applied thereto shall be determined by Deutsche Börse AG and shall be made available to the Exchange Participants on a screen display. The conversion factor adapts the price of the debt securities available for delivery to that of the contract at the end of trading. The debt securities identified for performance must, at the time of delivery, have a remaining uncallable term of three and one-half to five years.

(3) Deliveries shall be effected between the Clearing Members and Deutsche Börse AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members. Exchange Participants may only effect onward deliveries of debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.

2.1.13.5 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery month December 1998 shall not be available at the Exchange; trading will occur immediately with the terms March, June and September 1999.

2.1.13.6 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all series of the Euro Bobl Futures whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU shall 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.

2.1.14 Sub-Subpart

Specifications for Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro Schatz Futures)

2.1.14.1 Subject Matter of Contract

(1) A Euro Schatz Future is a futures contract on a notional debt security of the Federal Republic of Germany or the Treuhandanstalt with a term of one and three-quarter to two and one-quarter years and a coupon of 6%. The par value of any such contract is ECU 100,000[5].

(2) After the close of trading in the contract, the seller of a Euro Schatz Future shall be required to deliver debt securities with the par value specified in the contract. Delivery may be made with debt securities - specifically Federal Treasury Obligations (Bundesschatzanweisungen) which have an original term of no more than two and one-quarter years and a remaining term of no less than one and three-quarter years, as well as with Federal Debt Obligations (Bundesobligationen), four-year Federal Treasury Obligations, Federal Government Bonds (Bundesanleihen) or, to the extent that the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt which are listed on a stock exchange - which have on the delivery day a remaining term of one and three-quarter to two and one-quarter years. The debt securities must have a minimum issuance volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro 2 billion. The purchaser shall be required to pay the tender price. The tender price shall be equivalent to the par value of the contract, multiplied by the price of the contract at the close of trading in the contract, multiplied by the conversion factor for the debt securities tendered, plus interest accrued since the last interest payment date or less negative interest accrued to the next interest payment date, as the case may be.

2.1.14.2 Term, Close of Trading

(1) Terms expiring on the delivery day of the next, next succeeding and second succeeding delivery months are available at the Exchange; the longest term is thus nine months. Delivery months are the quarter-end months March, June, September and December.

(2) The last trading day of a contract shall be two Exchange days prior to the delivery day (subsection 2.1.14.4) of the relevant quarter-end months. Trading shall end at 12:30 p.m. on the last trading day.

2.1.14.3 Price Gradations

The price of a contract shall be quoted in the form of a percentage of its par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (ECU 10[6]).

[5] According to subsection 2.1.14.6 conversion into Euro 100,000

2.1.14.4 Performance, Delivery

(1) The delivery day shall be the tenth calendar day of the respective quarter-end month; provided, however, that if such day is not an Exchange day, delivery shall occur on the next succeeding Exchange day.

(2) The debt securities that may be used to perform Euro Schatz Futures as well as the conversion factors to be applied thereto shall be determined by Deutsche Börse AG and shall be made available to the Exchange Participants on a screen display. The conversion factor adapts the price of the debt securities available for delivery to that of the contract at the end of trading. The debt securities identified for performance must, at the time of delivery, have a remaining uncallable term of one and three-quarter to two and one-quarter years.

(3) Deliveries shall be effected between the Clearing Members and Deutsche Börse AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members. Exchange Participants may only effect onward deliveries of debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.

2.1.14.5 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery month December 1998 shall not be available at the Exchange; trading will occur immediately with the terms March, June and September 1999.

2.1.14.6 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all series of the Euro Schatz Futures whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU shall 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.

[6] According to subsection 2.1.14.6 conversion into Euro 10

2.1.15 Sub-Subpart

Specifications for Futures Contracts on the Interest Rate for One-Month Cash Deposits in Euro (One-Month Euribor Future)

2.1.15.1. Subject Matter of Contract

(1) A One-Month Euribor Future is a futures contract on the interest rate for one-month cash deposits in Euro. The value of a contract shall be ECU 3,000,000[7].

(2) After the close of trading in the contract, the seller of a One-Month Euribor Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a One-Month Euribor Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined in Euro by the Exchange on the final settlement day for a contract (subsection 2.1.15.2 paragraph (2) sentence 1) on the basis of the reference interest rate EURIBOR which will be calculated by the Euribor FBE and Euribor ACI for one-month cash deposits.

2.1.15.2 Term, Last Trading Day

(1) Terms expiring on the final settlement day of the six succeeding calendar months are available for trading at the Exchange. The longest term is thus six months.

(2) The last trading day and final settlement day of a contract shall be the second trading day prior to the third Wednesday of the relevant performance month (calendar month pursuant to paragraph (1)) - provided that on this day the Euribor FBE and Euribor ACI have determined the reference interest rate EURIBOR relevant to one-month cash deposits, otherwise the preceding trading day. The close of trading for the expiring contract is 11:00 a.m. Brussels time.

2.1.15.3 Price Gradations

The prices of the contracts shall be quoted in a percentage with three decimal places on a basis of 100 less the interest rate traded.

The minimum change in price ("Tick") shall be 0.005 percentage points (ECU 12.50[8]).

2.1.15.4 Performance, Cash Settlement

(1) The performance day shall be the exchange trading day after the final settlement day.

[7] According to subsection 2.1.15.6 conversion into Euro 3,000,000

[8] According to subsection 2.1.15.6 conversion into Euro 12.50

(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.

2.1.15.5 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery months October, November and December 1998 shall not be available at the Exchange; trading will occur immediately with the terms January, February, March, April, May and June 1999.

2.1.15.6 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all series of the One-Month Euribor Futures whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU shall 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.

In the event that the Federal Republic of Germany does not participate in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, and/or the reference interest rate EURIBOR is not determined, the final settlement price shall be determined in ECU pursuant to subsection 2.1.15.1 paragraph (2) and subsection 2.1.15.2 paragraph (2) on the basis of the British Bankers 'Association (BBA) LIBOR reference interest rate for one-month cash deposits.

2.1.16 Sub-Subpart

Specifications for Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future)

2.1.16.1 Subject Matter of Contract

(1) A Three-Month Euribor Future is a futures contract on the interest rate for three-month cash deposits in Euro. The value of a contract shall be ECU 1,000,000[9].

(2) After the close of trading in the contract, the seller of a Three-Month Euribor Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a Three-Month Euribor Future shall pay in cash any difference between the agreed price and the lower final settlement price.

[9] According to subsection 2.1.16.6 conversion into Euro 1,000,000

The final settlement price shall be determined in Euro by the Exchange on the final settlement day for a contract (subsection 2.1.16.2 paragraph (2) sentence 1) on the basis of the reference interest rate EURIBOR which will be calculated by the Euribor FBE and Euribor ACI for three-month cash deposits.

2.1.16.2 Term, Last Trading Day

(1) Terms expiring on the final settlement day of the three succeeding calendar months and also for the eleven succeeding quarter-end months (March, June, September and December) are available for trading at the Exchange. The longest term of a contract is thus three years.

(2) The last trading day and final settlement day of a contract shall be the second trading day prior to the third Wednesday of the relevant performance month (calendar month or quarterly month, as the case may be, pursuant to paragraph (1)) - provided that on this day the Euribor FBE and Euribor ACI have determined the reference interest rate EURIBOR relevant to three-month cash deposits, otherwise the preceding trading day. The close of trading for the expiring contract is 11:00 a.m. Brussels time.

2.1.16.3 Price Gradations

The prices of the contracts shall be quoted in a percentage with three decimal places on a basis of 100 less interest rate traded.

The minimum change in price ("Tick") shall be 0.005 percentage points (ECU 12.50[10]).

2.1.16.4 Performance, Cash Settlement

(1) The performance day shall be the exchange trading day after the final settlement day.

(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.

2.1.16.5 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery months October, November and December 1998 shall not be available at the Exchange; trading will occur immediately with the terms January, February, March, June, September and December 1999 as well as March, June, September, December 2000 and March, June, September and December 2001.

[10] According to subsection 2.1.16.6 conversion into Euro 12.50

2.1.16.6 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all series of the Three-Month Euribor Futures whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU shall 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.

In the event that the Federal Republic of Germany does not participate in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, and/or the reference interest rate EURIBOR is not determined, the final settlement price shall be determined in ECU pursuant to subsection 2.1.16.1 paragraph (2) and subsection 2.1.16.2 paragraph (2) on the basis of the British Bankers 'Association (BBA) LIBOR reference interest rate for three-month cash deposits.

2.1.17 Sub-Subpart

Specifications for Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euro Libor Future)

2.1.17.1 Subject Matter of Contract

(1) A Three-Month Euro Libor Future is a futures contract on the interest rate for three-month cash deposits in Euro. The value of a contract shall be ECU 1,000,000[11].

(2) After the close of trading in the contract, the seller of a Three-Month Euro Libor Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a Three-Month Euro Libor Future shall pay in cash any difference between the agreed price and the lower final settlement price.

The final settlement price shall be determined in Euro by the Exchange on the final settlement day for a contract (subsection 2.1.17.2 paragraph (2) sentence 1) on the basis of the reference interest rate LIBOR which will be calculated by the British Bankers 'Association for three-month cash deposits.

2.1.17.2 Term, Last Trading Day

(1) Terms expiring on the final settlement day of the three succeeding calendar months and also for the eleven succeeding quarter-end months (March, June, September and December) are available for trading at the Exchange. The longest term of a contract is thus three years.

[11] According to subsection 2.1.17.6 conversion into Euro 1,000,000

(2) The last trading day and final settlement day of a contract shall be the second trading day prior to the third Wednesday of the relevant performance month (calendar month or quarterly month, as the case may be, pursuant to paragraph (1)) - provided that on this day the British Bankers 'Association has determined the reference interest rate LIBOR relevant to three-month cash deposits, otherwise the preceding trading day. The close of trading for the expiring contract is 11:00 a.m. London time.

2.1.17.3 Price Gradations

The prices of the contracts shall be quoted in a percentage with three decimal places on a basis of 100 less interest rate traded.

The minimum change in price ("Tick") shall be 0.005 percentage points (ECU 12.50[12]).

2.1.17.4 Performance, Cash Settlement

(1) The performance day shall be the exchange trading day after the final settlement day.

(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.

2.1.17.5 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery months October, November and December 1998 shall not be available at the Exchange; trading will occur immediately with the terms January, February, March, June, September and December 1999 as well as March, June, September, December 2000 and March, June, September and December 2001.

2.1.17.6 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all series of the Three-Month Euro Libor Future whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU shall 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.

[12] According to subsection 2.1.17.6 conversion into Euro 12.50

2.1.18 Sub-Subpart

Specifications for Futures Contracts on a Notional Medium-Term Euro Jumbo Pfandbrief (Medium-Term Euro Jumbo Pfandbrief Futures)

2.1.18.1 Subject Matter of Contract

(1) A medium-term Euro Jumbo Pfandbrief Future is a futures contract on a notional Jumbo Pfandbrief with a term of three and one-half to five years and a coupon of 6%. The par value of any such contract is ECU 100,000[13].

(2) After the close of trading in the contract, the seller of a medium-term Euro Jumbo Pfandbrief Future shall be required to deliver Jumbo Pfandbriefe with the nominal value of the contract. Delivery may only be made with Jumbo Pfandbriefe which have a remaining term of three and one-half to five years and which have an AAA rating. The acknowledged rating agencies shall be determined by the Board of Management of the Deutsche Terminbörse. Jumbo Pfandbriefe consist of Mortgage Pfandbriefe and Public Pfandbriefe issued by Private Mortgage Banks (Hypothekenbanken) or Public Sector Financial Institutions (Öffentlich-rechtliche Emittenten) with a minimum issuance volume of DM 1 billion or, with respect to new emissions from January 1, 1999 onwards, Euro 500,000 and a straight bond format. In addition thereto, the issuers must name at least three institutions as market makers for the cash market.

The purchaser shall be required to pay the tender price. The tender price shall be equivalent to the nominal value of the contract, multiplied by the price of the contract at the close of trading in the contract, multiplied by the conversion factor for Jumbo Pfandbriefe tendered, plus interest accrued since the last interest payment date.

2.1.18.2 Term, Close of Trading

(1) Terms expiring on the delivery day of the next, next succeeding and second succeeding delivery months are available at the Exchange; the longest term of a contract is thus nine months. Delivery months are the quarter-end months March, June, September and December.

(2) The last trading day of a contract shall be two Exchange days prior to the delivery day (subsection 2.1.18.4) of the relevant quarter-end months. Trading shall end at 12:30 p.m. on the last trading day.

2.1.18.3 Price Gradations

The prices of the contracts shall be quoted in the form of a percentage of its par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (ECU 10[14]).

[13] According to subsection 2.1.18.6 conversion into Euro 100,000

[14] According to subsection 2.1.18.6 conversion into Euro 10

2.1.18.4 Performance, Delivery

(1) The delivery day shall be the tenth calendar day of the respective quarter-end month; provided, however, that if such day is not an Exchange day, delivery shall occur on the next succeeding Exchange day.

(2) The Jumbo Pfandbriefe that may be used to perform medium-term Euro Jumbo Pfandbrief Futures as well as the conversion factors to be applied thereto shall be determined by Deutsche Börse AG and shall be made available to the Exchange Participants on a screen display. The conversion factor adapts the price of the Jumbo Pfandbriefe available for delivery to that of the contract at the end of trading. The Jumbo Pfandbriefe identified for performance must, at the time of delivery, have a remaining uncallable term of three and one-half to five years.

In the case of issuing new contracts, Deutsche Börse AG may, in exceptional cases, fix anew the basket of deliverable Jumbo Pfandbriefe.

(3) Deliveries shall be effected between the Clearing Members and Deutsche Börse AG. Each Clearing Member shall be responsible for deliveries to the Non-Clearing Members served by it and its own customers; the performance of deliveries by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members. Exchange Participants may only effect onward deliveries of debt securities that have been allocated to their Agent Position Accounts or designated for delivery by their customers.

2.1.18.5 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery month December 1998 shall not be available at the Exchange; trading will occur immediately with the terms March, June and September 1999.

2.1.18.6 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all series of the Euro Jumbo Pfandbrief Futures, whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU, shall 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

2.2.11 Sub-Subpart

Specifications for Options Contracts on Futures Contracts on a Notional Long-Term Debt Security of the Federal Republic of Germany (Options on a Euro Bund Future)

2.2.11.1 Subject Matter of Contract

An option relates to a Euro Bund Futures contract pursuant to subsection 2.1.12.1 et seq. of the available Euro Bund futures months with specified terms.

2.2.11.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand the opening of a long position in the Euro Bund Futures contract with the stipulated strike price.

(2) The writer of a call is required, on the Exchange day after exercise, to establish a short position in the Euro Bund Futures contract with the stipulated strike price.

2.2.11.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand the opening of a short position in the Euro Bund Futures contract with the stipulated strike price.

(2) The writer of a put is required, on the Exchange day after exercise, to establish a long position in the Euro Bund Futures contract with the stipulated strike price.

2.2.11.4 Option Premiums

(1) 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) The premium payment is not made through a one-time payment after the purchase of the option; instead it is part of the daily settlement process during the duration of the option position based on a mark-to-market valuation of the position on each Exchange day. The valuation is made on the day on which the transaction is entered into on the basis of the difference between the option price and the daily settlement price, and thereafter on the basis of the difference between the daily settlement prices of the current Exchange day and the preceding Exchange day. The daily settlement may also result in an interim debit of the writer.

Upon exercise and assignment of the option, as well as upon its expiration, a final premium payment shall be made in an amount equivalent to the daily settlement price of the option contract on the exercise day or the expiration day, as the case may be.

2.2.11.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Exchange with terms consisting of the next three consecutive months as well as the respective following month of the cycle March, June, September and December; i.e., terms of one, two or three months, as well as a maximum term of six months, are available. The due months of the underlying futures and the expiration month of the option are identical in the months of March, June September and December, in all other months, the due month of the underlying futures is the next cyclical end-of quarter month following the expiration month of the option.

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Exchange. The last trading day shall be the sixth Exchange day before the first calendar day in the expiration month of the Bund Futures contract. The expiration day for any option series shall be the Exchange day following its last Exchange day.

(3) An option series may not be canceled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.11.6 Strike Prices

(1) Option series can have strike prices with price gradations of 0.50 point. A point has a value of ECU 1,000[15] and represents 100 ticks in the EDP system.

(2) Upon the admission of a contract, at least nine strike prices shall be made available for trading for each expiration day for each call and put, such that four strike prices are "in the money", one is "at the money" and four 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 daily settlement price on the two preceding trading days of the underlying Euro Bund Futures contract has exceeded or fallen below the average of the fifth- and fourth-highest or the fifth- and fourth-lowest then-existing strike prices, as the case may be, of options written on such Euro Bund Futures contract. A new option series shall generally not be introduced if it would expire in fewer than ten Exchange days.

2.2.11.7 Price Gradations

The prices of the options contracts will be quoted with two decimal places. The smallest price change shall be 0.01 point; this represents a value of ECU 10[16].

[15] From January 1, 1999 onwards, Euro 1,000

[16] From January 1, 1999 onwards, Euro 10

2.2.11.8 Exercise

(1) Options may be exercised by the purchaser on any Exchange day during the term until the end of the Post-Trading Period. However, the holder of an option purchased on the Exchange may exercise such option no later than on the last trading day of the option series (subsection 2.2.11.5 paragraph (2) sentence 1) 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.

(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. The Exchange shall not automatically exercise any options contracts.

(4) In the event of an EDP failure, the Exchange must receive a written exercise request from the Exchange Participant con-cerned (e.g., letter, telex or telecopy) no later than the end of the Post-Trading Period on or before the last trading day of the op-tion contract. The exercise request shall be entered by the Exchange to the extent possible using reasonable efforts.

(5) The exercise of an option entered during any day may be altered until the end of the Post-Trading Period of that day.

2.2.11.9 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. Exercises may be assigned throughout the term of an option contract, including on its expiration day (subsection 2.2.11.5 paragraph (2) sentence 3).

(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 con-ducted 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.

2.2.11.10 Performance, Opening of Positions

(1) Exercised and assigned options contracts shall be performed through the opening of a long position (for the purchaser of a call) or a short position (for the purchaser of a put), or of a short position (for the writer of a call) or a long position (for the writer of a put), as the case may be, subsequent to the Post-Trading Period of the exercise day; the opening of the applicable position shall occur through the EDP system of the Exchange.

(2) Pursuant to the provisions of paragraph (1), Deutsche Börse AG shall open a position in the relevant futures contract for the Exchange Participant concerned; if the Exchange Participant is not a Clearing Member, subsection 1.2.2 paragraph (2) shall apply mutatis mutandis. The Exchange Participant shall have the corresponding obligation to its customers.

2.2.11.11 Futures Position

The applicable provisions of subsection 2.1.12.1 et seq. shall govern the futures position opened.

2.2.11.12 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery month December 1998 shall not be available at the Exchange; trading will occur immediately with the terms January, February, March and June 1999.

2.2.11.13 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all option series on the Euro Bund Futures, whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU, shall 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.

2.2.12 Sub-Subpart

Specifications for Options Contracts on Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Options on a Euro Bobl Future)

2.2.12.1 Subject Matter of Contract

An option relates to a Euro Bobl Futures contract pursuant to subsection 2.1.13.1 et seq. of the available delivery months.

2.2.12.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand the opening of a long position in the Euro Bobl Futures contract with the stipulated strike price.

(2) The writer of a call is required, on the Exchange day after exercise, to establish a short position in the Euro Bobl Futures contract with the stipulated strike price.

2.2.12.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand the opening of a short position in the Euro Bobl Futures contract with the stipulated strike price.

(2) The writer of a put is required, on the Exchange day after exercise, to establish a long position in the Euro Bobl Futures contract with the stipulated strike price.

2.2.12.4 Option Premiums

(1) The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the options right (the "Option Premium").

(2) The premium payment is not made through a one-time payment after the purchase of the option; instead it is part of the daily settlement process during the duration of the option position based on a mark-to-market valuation of the position on each Exchange day. The valuation is made on the day on which the transaction is entered into on the basis of the difference between the option price and the daily settlement price, and thereafter on the basis of the difference between the daily settlement prices of the current Exchange day and the preceding Exchange day. The daily settlement may also result in an interim debit of the writer.

Upon exercise and assignment of the option, as well as upon its expiration, a final premium payment shall be made in an amount equivalent to the daily settlement price of the options contract on the exercise day or the expiration day, as the case may be.

2.2.12.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Exchange with terms consisting of the next three consecutive months as well as the respective following month of the cycle March, June, September and December; i.e., terms of one, two or three months, as well as a maximum term of six months, are available. The due months of the underlying futures and the expiration month of the option are identical in the months of March, June September and December, in all other months, the due month of the underlying futures is the next cyclical end-of-quarter month following the expiration month of the option.

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Exchange. The last trading day shall be the sixth Exchange day before the first calendar day in the expiration month. The expiration day for any option series shall be the Exchange day following its last trading day.

(3) An option series may not be canceled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.12.6 Strike Prices

(1) Option series can have strike prices with price gradations of 0.25 points. A point has a value of ECU 1,000[17] and represents 100 ticks in the EDP system.

(2) Upon the admission of a contract, at least nine strike prices shall be made available for trading for each expiration day for each call and put, such that four strike prices are "in the money", one is "at the money" and four 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 daily settlement price of the underlying Euro Bobl Futures contract on each of the previous two trading days has exceeded or fallen below the average of the fifth- and fourth-highest or the fifth- and fourth-lowest then-existing strike prices, as the case may be, of options written on such Euro Bobl Futures contract. A new option series shall generally not be introduced if it would expire in fewer than ten Exchange days.

2.2.12.7 Price Gradations

The prices of the options contracts will be quoted with two decimal places. The smallest price change shall be 0.01 point; this represents a value of ECU 10[18].

2.2.12.8 Exercise

(1) Options may be exercised by the purchaser on any Exchange day during the term until the end of the Post-Trading Period (American style). However, the holder of an option purchased on the Exchange may exercise such option no later than on the last trading day of the option series (subsection 2.2.12.5 paragraph (2) sentence 1) 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.

[17] From January 1, 1999 onwards, Euro 1,000

[18] From January 1, 1999 onwards, Euro 10

(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. The Exchange shall not automatically exercise any options contracts.

(4) 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 or before the last trading day of the options contract. The exercise request shall be entered by the Exchange to the extent possible using reasonable efforts.

(5) The exercise of an option entered during any day may be altered until the end of the Post-Trading Period of that day.

2.2.12.9 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. Exercises may be assigned throughout the term of an options contract, including on its expiration day (subsection 2.2.12.5 paragraph (2) sentence 3).

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following trading 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.

2.2.12.10 Performance, Opening of Positions

(1) Exercised and assigned options contracts shall be performed through the opening of a long position (for the purchaser of a call) or a short position (for the purchaser of a put), or of a short position (for the writer of a call) or a long position (for the writer of a put), as the case may be, subsequent to the Post Trading Period of the exercise day; the opening of the applicable position shall occur through the EDP system of the Exchange.

(2) Pursuant to the provisions of paragraph (1), Deutsche Börse AG shall open a position in the relevant Futures contract for the Exchange Participant concerned; if the Exchange Participant is not a Clearing

Member, subsection 1.2.2 paragraph (2) shall apply mutatis mutandis. The Exchange Participant shall have the corresponding obligation to its customers.

2.2.12.11 Futures Position

The applicable provisions of subsection 2.1.13.1 et seq. shall govern the futures position opened.

2.2.12.12 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery month December 1998 shall not be available at the Exchange; trading will occur immediately with the terms January, February, March and June 1999.

2.2.12.13 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all option series on the Euro Bobl Futures, whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU, shall 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.

2.2.13 Sub-Subpart

Specifications for Options Contracts on Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Options on a Euro Schatz Future)

2.2.13.1 Subject Matter of Contract

An option relates to a Euro Schatz Futures contract pursuant to subsection 2.1.14.1 et seq. of the available delivery months.

2.2.13.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand the opening of a long position in the Euro Schatz Futures contract with the stipulated strike price.

(2) The writer of a call is required, on the Exchange day after exercise, to establish a short position in the Euro Schatz Futures contract with the stipulated strike price.

2.2.13.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand the opening of a short position in the Euro Schatz Futures contract with the stipulated strike price.

(2) The writer of a put is required, on the Exchange day after exercise, to establish a long position in the Euro Schatz Futures contract with the stipulated strike price.

2.2.13.4 Option Premiums

(1) The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the options right (the "Option Premium").

(2) The premium payment is not made through a one-time payment after the purchase of the option; instead it is part of the daily settlement process during the duration of the option position based on a mark-to-market valuation of the position on each Exchange day. The valuation is made on the day on which the transaction is entered into on the basis of the difference between the option price and the daily settlement price, and thereafter on the basis of the difference between the daily settlement prices of the current Exchange day and the preceding Exchange day. The daily settlement may also result in an interim debit of the writer.

Upon exercise and assignment of the option, as well as upon its expiration, a final premium payment shall be made in an amount equivalent to the daily settlement price of the options contract on the exercise day or the expiration day, as the case may be.

2.2.13.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Exchange with terms consisting of the next three consecutive months as well as the respective following month of the cycle March, June, September and December; i.e., terms of one, two or three months, as well as a maximum term of six months, are available. The due months of the underlying futures and the expiration month of the option are identical in the months of March, June, September and December, in all other months, the due month of the underlying futures is the next cyclical end-of-quarter month following the expiration month of the option.

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Exchange. The last trading day shall be the sixth Exchange day before the first calendar day in the expiration month. The expiration day for any option series shall be the Exchange day following its last trading day.

(3) An option series may not be canceled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.13.6 Strike Prices

(1) Option series can have strike prices with price gradations of 0.25 points. A point has a value of ECU 1,000[19] and represents 100 ticks in the EDP system.

(2) Upon the admission of a contract, at least nine strike prices shall be made available for trading for each expiration day for each call and put, such that four strike prices are "in the money", one is "at the money" and four 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 daily settlement price of the underlying Euro Schatz Futures contract on each of the previous two trading days has exceeded or fallen below the average of the fifth- and fourth-highest or the fifth- and fourth-lowest then-existing strike prices, as the case may be, of options written on such Euro Schatz Futures contract. A new option series shall generally not be introduced if it would expire in fewer than ten Exchange days.

2.2.13.7 Price Gradations

The prices of the options contracts will be quoted with two decimal places. The smallest price change shall be 0.01 point; this represents a value of ECU 10[20].

2.2.13.8 Exercise

(1) Options may be exercised by the purchaser on any Exchange day during the term until the end of the Post-Trading Period (American style). However, the holder of an option purchased on the Exchange may exercise such option no later than on the last trading day of the option series (subsection 2.2.13.5 paragraph (2) sentence 1) 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.

(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. The Exchange shall not automatically exercise any options contracts.

(4) 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 or before the last trading day of the options contract. The exercise request shall be entered by the Exchange to the extent possible using reasonable efforts.

[19] From January 1, 1999 onwards, Euro 1,000

[20] From January 1, 1999 onwards, Euro 10

(5) The exercise of an option entered during any day may be altered until the end of the Post-Trading Period of that day.

2.2.13.9 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. Exercises may be assigned throughout the term of an options contract, including on its expiration day (subsection 2.2.13.5 paragraph (2) sentence 3).

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following trading 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.

2.2.13.10 Performance, Opening of Positions

(1) Exercised and assigned options contracts shall be performed through the opening of a long position (for the purchaser of a call) or a short position (for the purchaser of a put), or of a short position (for the writer of a call) or a long position (for the writer of a put), as the case may be, subsequent to the Post Trading Period of the exercise day; the opening of the applicable position shall occur through the EDP system of the Exchange.

(2) Pursuant to the provisions of paragraph (1), Deutsche Börse AG shall open a position in the relevant futures contract for the Exchange Participant concerned; if the Exchange Participant is not a Clearing Member, subsection 1.2.2 paragraph (2) shall apply mutatis mutandis. The Exchange Participant shall have the corresponding obligation to its customers.

2.2.13.11 Futures Position

The applicable provisions of subsection 2.1.14.1 et seq. shall govern the futures position opened.

2.2.13.12 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery month December 1998 shall not be available at the Exchange; trading will occur immediately with the terms January, February, March and June 1999.

2.2.13.13 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all option series on the Euro Schatz Futures, whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU, shall 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.

2.2.14 Sub-Subpart

Specifications for Options Contracts on Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Options on a Three-Month Euribor Future)

2.2.14.1 Subject Matter of Contract

An option relates to a Three-Month Euribor Futures contract pursuant to subsection 2.1.16.1 et seq. of the available Three-Month Euribor Futures months with specified terms.

2.2.14.2 Call Option (Call)

(1) The purchaser of a call option ("Call") has the right to demand the opening of a long position in the Three-Month Euribor Futures contract with the stipulated strike price.

(2) The writer of a call is required, on the Exchange day after exercise, to establish a short position in the Three-Month Euribor Futures contract with the stipulated strike price.

2.2.14.3 Put Option (Put)

(1) The purchaser of a put option ("Put") has the right to demand the opening of a short position in the Three-Month Euribor Futures contract with the stipulated strike price.

(2) The writer of a put is required, on the Exchange day after exercise, to establish a long position in the Three-Month Euribor Futures contract with the stipulated strike price.

2.2.14.4 Option Premiums

(1) The purchaser of an options contract is required to pay to the writer thereof the price for the purchase of the options right (the "Option Premium").

(2) The premium payment is not made through a one-time payment after the purchase of the option; instead it is part of the daily settlement process during the duration of the option position based on a mark-to-market valuation of the position on each Exchange day. The valuation is made on the day on which the transaction is entered into on the basis of the difference between the option price and the daily settlement price, and thereafter on the basis of the difference between the daily settlement prices of the current Exchange day and the preceding Exchange day. The daily settlement may also result in an interim debit of the writer.

Upon exercise and assignment of the option, as well as upon its expiration, a final premium payment shall be made in an amount equivalent to the daily settlement price of the options contract on the exercise day or the expiration day, as the case may be.

2.2.14.5 Term, Close of Trading, Expiration Day

(1) Options are available at the Exchange with terms consisting of the next four consecutive months as well as the respective following month of the cycle March, June, September and December; i.e., terms of three, six or nine months, as well as a maximum term of twelve months, are available. The due months of the underlying future and the expiration months of the option are identical.

(2) The last trading day of an option series shall be the last day on which such option series is available to Exchange Participants for trading and clearing through the EDP system of the Exchange. This shall be the second trading day prior to the third Wednesday of the relevant performance month (quarter-end month pursuant to paragraph (1)) - provided that on this day the Euribor FBE and Euribor ACI have determined the reference interest rate EURIBOR relevant to three-month Euro cash deposits, otherwise the preceding trading day. The close of trading for the expiring contract is 11:00 a.m. Brussels time. The expiration day for any option series shall be the Exchange day following its last trading day.

(3) An option series may not be canceled so long as any Exchange Participant continues to hold open positions in such option series.

2.2.14.6 Strike Prices

(1) Option series can have strike prices with price gradations of 0.1 points. A point has a value of ECU 2,500[21] and represents 200 ticks in the EDP system.

(2) Upon the admission of a contract, at least 21 strike prices shall be made available for trading for each expiration day for each call and put, such that ten strike prices are "in the money", one is "at the money" and ten 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 daily settlement price of the underlying Three-Month Euribor Futures contract on each of the previous two trading days has exceeded or fallen below the average of the eleventh- and tenth-highest or the eleventh- and tenth-lowest then-existing strike prices, as the case may be, of options written on such Three-Month Euribor Futures contract. A new option series shall generally not be introduced if it would expire in fewer than ten Exchange days.

2.2.14.7 Price Gradations

The prices of the options contracts will be quoted with three decimal places. The smallest price change shall be 0.005 point; this represents a value of ECU 12.50[22].

2.2.14.8 Exercise

(1) Options may be exercised by the purchaser on any Exchange day during the term until the end of the Post-Trading Period (American style). However, the holder of an option purchased on the Exchange may exercise such option no later than on the last trading day of the option series (subsection 2.2.14.5 paragraph (2) sentence 1) 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.

(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. The Exchange shall not automatically exercise any options contracts.

(4) 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

[21] From January 1, 1999 onwards, Euro 2,500

[22] From January 1, 1999 onwards, Euro 12.50

on or before the last trading day of the options contract. The exercise request shall be entered by the Exchange to the extent possible using reasonable efforts.

(5) The exercise of an option entered during any day may be altered until the end of the Post-Trading Period of that day.

2.2.14.9 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. Exercises may be assigned throughout the term of an options contract, including on its expiration day (subsection 2.2.14.5 paragraph (2) sentence 3).

(2) The Exchange Participants and Clearing Members affected by any such assignment shall be notified thereof during the morning of the following trading 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.

2.2.14.10 Performance, Opening of Positions

(1) Exercised and assigned options contracts shall be performed through the opening of a long position (for the purchaser of a call) or a short position (for the purchaser of a put), or of a short position (for the writer of a call) or a long position (for the writer of a put), as the case may be, subsequent to the Post Trading Period of the exercise day; the opening of the applicable position shall occur through the EDP system of the Exchange.

(2) Pursuant to the provisions of paragraph (1), Deutsche Börse AG shall open a position in the relevant futures contract for the Exchange Participant concerned; if the Exchange Participant is not a Clearing Member, subsection 1.2.2 paragraph (2) shall apply mutatis mutandis. The Exchange Participant shall have the corresponding obligation to its customers.

2.2.14.11 Futures Position

The applicable provisions of subsection 2.1.16.1 et seq. shall govern the futures position opened.

2.2.14.12 Deviating Terms with respect to the Launch of New Products

With respect to the launch of new products the delivery month December 1998 shall not be available at the Exchange; trading will occur immediately with the terms March, June, September and December 1999.

2.2.14.13 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) from January 1, 1999 onwards or later, all option series on the three-month Euribor Futures, whose last trading day is on a date after the initiation of participation by the Federal Republic of Germany in EMU, shall 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

2.12 Subpart

Settlement of Futures Contracts

2.1.12 Sub-Subpart

Settlement of Futures Contracts on a Notional Long-Term Bond of the Federal Republic of Germany (Euro Bund Futures)

2.1.12.1 General Provisions

(1) Deutsche Börse AG shall be a contracting party to all deliveries and payments arising out of the settlement of futures contracts.

(2) Clearing Members must fulfill their delivery and payment obligations in accordance with the instructions of Deutsche Börse AG.

(3) The following shall apply to the procedures for delivery and payment pursuant to paragraph (1):

All physical deliveries and payments shall be concurrently performed between the Clearing Members on the second Exchange day after the notice day (subsection 2.1.12.4); physical deliveries of securities shall be made through Deutsche Börse Clearing AG and payments shall be made through the LZB.

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.

Each Clearing Member and Deutsche Börse AG must ensure, through appropriate instruction to Deutsche Börse Clearing AG, that transactions can be processed on the Exchange day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account with Deutsche Börse Clearing AG and credit balances in the Clearing Institution's account with the LZB.

Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.1.12.6 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second 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 value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.1.12.2 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 equal the volume-weighted average of the prices of the five last transactions, provided that they were entered into not more than 15 minutes ago, or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

If it is not possible to determine a price pursuant to the above provisions, 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.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.12.1 shall apply mutatis mutandis.

2.1.12.3 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 provisions shall apply:

(2) With respect to futures contracts, collateral must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different delivery months will not move in exactly the same direction ("Spread Margin"). The netting involves offsetting, to the extent possible, a net long position in one contract against a net short position in another contract with a different delivery month.

(3) In addition to the collateral required under paragraph (2), a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all futures positions that cannot be netted in accordance with paragraph (2) assuming the least favorable price developments, as determined by Deutsche Börse AG, until the next calculation of the collateral requirements.

2.1.12.4 Performance

(1) A delivery obligation arising out of a short position in a Euro Bund Futures contract may only be performed by the delivery of debt securities designated by Deutsche Börse AG - specifically, Federal Government Bonds (Bundesanleihen) - with a remaining term of eight and one-half to ten and one-half years. The obligations shall have a minimum issuance volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro 2 billion. Clearing Members with

open short positions must notify Deutsche Börse AG between the close of trading and the end of the Post-Trading Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Deutsche Börse AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the Clearing House in writing the actual availability of the debt securities which they have notified.

(2) Deutsche Börse AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 2.1.12.1 paragraph (2) of the Conditions for Trading at the Deutsche Terminbörse).

(3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

2.1.12.5 Default in Delivery or Payment

(1) In the event that a Clearing Member which is obligated to deliver is in default and fails to deliver the debt securities notified by it on the delivery day and pursuant to the instructions of Deutsche Börse AG, Deutsche Börse AG shall be entitled to take the following measures:

- Deutsche Börse AG is entitled to obtain by means of securities lending the notified debt securities and deliver them to the Clearing Member which did not receive delivery in a timely manner.

- Deutsche Börse AG is entitled to designate from the basket of deliverable bonds debt securities other than those notified as debt securities to be delivered and to deliver such debt securities to the Clearing Member which did not receive delivery in a timely manner.

In such case, the defaulting Clearing Member must deliver the debt securities so notified by Deutsche Börse AG.

Deutsche Börse AG is entitled to obtain the notified debt securities by means of securities lending and to deliver them to the Clearing Member which did not receive delivery in a timely manner.

- In the event that the debt securities to be delivered are not delivered to Deutsche Börse AG as part of the standard transfer arrangement of Deutsche Börse Clearing AG by the fifth Exchange day after the delivery day, Deutsche Börse AG shall be entitled to make a replacement purchase with respect to the undelivered debt securities. The replacement purchase is to be carried out through a replacement transaction on a stock exchange on the fifth Exchange day after the delivery day. Deutsche Börse AG will deliver the debt securities acquired through such replacement transaction to the Clearing Member which did not receive delivery in a timely manner.

(2) Measures set forth in paragraph (1) are binding on the Clearing Member which did not receive delivery in a timely manner. In particular, the Clearing Member which did not receive delivery in a timely manner is not entitled to make a replacement purchase in its own name.

(3) Any costs arising from the measures taken in accordance with paragraph (1) must be paid by the defaulting Clearing Member.

(4) Furthermore, Deutsche Börse AG will charge the defaulting Clearing Member a contractual penalty. The contractual penalty shall be calculated as follows:

Deutsche Börse AG is entitled to a contractual penalty from the defaulting Clearing Member until delivery is made by the defaulting Clearing Member or until a replacement purchase is made by Deutsche Börse AG on the fifth Exchange day in the amount of 40 ticks per contract and calendar day. In addition, Deutsche Börse AG will charge a contractual penalty until delivery is made in an amount representing a specified percentage - announced by Deutsche Börse AG in advance - of the equivalent of the debt securities to be delivered; such percentage shall be based on the money-market rates prevailing in the market.

(5) In the event that any payment is not made on the payment date, paragraph (4) shall apply mutatis mutandis, whereby the amount of the contractual penalty will be levied on the basis of the overdue amount.

(6) Notwithstanding the assessment of any such penalties, Deutsche Börse AG will, in each case of delayed delivery or payment, assess a handling fee on the basis of its fee schedule as from time to time in effect.

(7) The right of Deutsche Börse AG and the Clearing Member which did not receive delivery in a timely manner to claim further damages shall remain unaffected.

2.1.13 Sub-Subpart

Settlement of Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro Bobl Futures)

2.1.13.1 General Provisions

The regulations under subsection 2.1.12.1 shall apply mutatis mutandis.

2.1.13.2 Daily Settlement

The regulations under subsection 2.1.12.2 shall apply mutatis mutandis.

2.1.13.3 Collateral Requirements

The regulations under subsection 2.1.12.3 shall apply mutatis mutandis.

2.1.13.4 Performance

(1) A delivery obligation arising out of a short position in a Euro Bobl Futures contract may only be performed by the delivery of debt securities designated by Deutsche Börse AG.

Delivery may be made with debt securities, - specifically, Federal Debt Obligations (Bundesobligationen) and Federal Treasury Obligations (Bundesschatzanweisungen) or, to the extent that the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt which are listed on a stock exchange - which have a remaining term of three and one-half to five years. The obligations shall have a minimum issuance volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro 2 billion.

Clearing Members with open short positions must notify Deutsche Börse AG after the close of trading but before the end of the Post-Trading Period on the date that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Deutsche Börse AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the Clearing House in writing the actual availability of the of debt securities which they have notified.

(2) Deutsche Börse AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 2.1.13.1 paragraph (2) of the Conditions for Trading at the Deutsche Terminbörse).

(3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

2.1.13.5 Default in Delivery or Payment

The regulations under subsection 2.1.12.5 shall apply mutatis mutandis.

2.1.14 Sub-Subpart

Settlement of Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Euro Schatz Futures)

2.1.14.1 General Provisions

The regulations under subsection 2.1.12.1 shall apply mutatis mutandis.

2.1.14.2 Daily Settlement

The regulations under subsection 2.1.12.2 shall apply mutatis mutandis.

2.1.14.3 Collateral Requirements

The regulations under subsection 2.1.12.3 shall apply mutatis mutandis.

2.1.14.4 Performance

(1) A delivery obligation arising out of a short position in a Euro Schatz Futures contract may only be performed by the delivery of debt securities designated by Deutsche Börse AG.

Delivery may be made with debt securities - specifically Federal Treasury Obligations (Bundesschatzanweisungen) - which have an original term of no more than two and one-quarter years and a remaining term of no less than one and three-quarter years, as well as with four-year Federal Debt Obligations (Bundesobligationen), Federal Treasury Obligations, Federal Government Bonds (Bundesanleihen) or, to the extent that the Federal Republic of Germany assumes unlimited and direct liability thereunder, debt securities of the Treuhandanstalt which are listed on a stock exchange - which have on the delivery day a remaining term of one and three-quarter to two and one-quarter years. The issuance volume of the obligations shall amount to at least DM 4 billion or in the case of new issues from January 1, 1999 onwards and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro 2 billion.

Clearing Members with open short positions must notify Deutsche Börse AG between the close of trading and the end of the Post-Trading Period on the day that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which debt securities they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Deutsche Börse AG will select the debt securities to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the Clearing House in writing the actual availability of the debt securities which they have notified.

(2) Deutsche Börse AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which debt securities were allocated to them and at what tender price (subsection 2.1.14.1 paragraph (2) of the Conditions for Trading at the Deutsche Terminbörse).

(3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

2.1.14.5 Default in Delivery or Payment

The regulations under subsection 2.1.12.5 shall apply mutatis mutandis.

2.1.15 Sub-Subpart

Settlement of Futures Contracts on the Interest Rate for One-Month Cash Deposits in Euro (One-Month Euribor Future)

2.1.15.1 General Provisions

(1) Deutsche Börse AG shall be a contracting party to all payments arising out of the settlement of One-Month Euribor 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 payments pursuant to paragraph 1: All payments shall be made between the Clearing Members through the LZB on the trading day following the final settlement day. If no trading occurs on Deutsche Terminbörse 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 account with the LZB.

Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.1.15.6 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second 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 value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.1.15.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any trading 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 trading 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 trading day and the previous trading day.

For transactions on the relevant trading 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 trading day.

(2) The daily settlement price shall be determined on the basis of the volume-weighted average of the prices of the last five transactions entered into, provided that they were entered into not more than 15 minutes ago or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

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 the General Clearing Members or Direct Clearing Members and their affiliated Non-Clearing Members mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.15.1 shall apply mutatis mutandis.

2.1.15.3 Collateral Requirements

(1) The basis provisions for collateral and margin requirements are set forth in subsections 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to the One-Month Euribor Future contracts, collateral must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different performance months will not move in exactly the same direction ("Spread Margin"). In the case of netting, a net long position in one contract with one performance month will, to the extent possible, be set off against a net short position in another contract with a different performance month.

(3) In addition to the collateral required under paragraph 2, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all futures positions that cannot be netted in accordance with paragraph 2 assuming the least favorable price developments, as determined by Deutsche Börse AG, until the next calculation of the collateral requirements.

2.1.15.4 Performance

(1) Open positions from the last trading day of a contract shall be settled by means of a net payment credited to or debited from the internal cash clearing account for the Clearing Member. Such payments shall be determined on the final settlement day as the difference between the final settlement price of a contract and such contract's daily settlement price (subsection 2.1.15.2) on the preceding trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

The cash settlement pursuant to sentence 1 shall occur only on the settlement day, which is the trading day next following the final settlement day.

(2) The final settlement price shall be determined in Euro by Deutsche Börse AG on the final settlement day for a contract based on the reference interest rate EURIBOR which will be calculated by the Euribor FBE and Euribor ACI for one-month cash deposits. The regulation for the determination of the final settlement price on the basis of LIBOR pursuant to subsection 2.1.15.6 of the Conditions for Trading shall apply mutatis mutandis.

2.1.15.5 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 defaults in payment do not exceed one trading 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 customary in the market. Deutsche Börse AG will set a minimum amount for the contractual penalty. Notwithstanding the assessment of any such penalties, Deutsche Börse AG will, in each case of delayed payment, assess a handling fee on the basis of its fees 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 exclusively reserving such right.

(4) The right to claim further damages shall remain unaffected.

2.1.16 Sub-Subpart

Settlement of Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future)

2.1.16.1 General Provisions

(1) Deutsche Börse AG shall be a contracting party to all payments arising out of the settlement of Three-Month Euribor 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 payments pursuant to paragraph 1:

All payments shall be made between the Clearing Members through the LZB on the trading day following the final settlement day. If no trading occurs on Deutsche Terminbörse 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 account with the LZB.

Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.1.16.6 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second 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 value date by having sufficient credit

balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.1.16.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any trading 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 trading 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 trading day and the previous trading day.

For transactions on the relevant trading 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 trading day.

(2) The daily settlement price shall be determined on the basis of the volume-weighted average of the prices of the last five transactions entered into, provided that they were entered into not more than 15 minutes ago or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

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 the General Clearing Members or Direct Clearing Members and their affiliated Non-Clearing Members mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.16.1 shall apply mutatis mutandis.

2.1.16.3 Collateral Requirements

(1) The basis provisions for collateral and margin requirements are set forth in subsections 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to the Three-Month Euribor Futures contracts, collateral must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different performance months will not move in exactly the same direction ("Spread Margin"). In the case of netting, a net long position in one contract with one performance month will, to the extent possible, be set off against a net short position in another contract with a different performance month.

(3) In addition to the collateral required under paragraph 2, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all futures positions that cannot be netted in accordance with paragraph 2 assuming the least favorable price developments, as determined by Deutsche Börse AG, until the next calculation of the collateral requirements.

2.1.16.4 Performance

(1) Open positions from the last trading day of a contract shall be settled by means of a net payment credited to or debited from the internal cash clearing account for the Clearing Member. Such payments shall be determined on the final settlement day as the difference between the final settlement price of a contract and such contract's daily settlement price (subsection 2.1.16.2) on the preceding trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

The cash settlement pursuant to sentence 1 shall occur only on the settlement day, which is the trading day next following the final settlement day.

(2) The final settlement price shall be determined in Euro by Deutsche Börse AG on the final settlement day for a contract based on the reference interest rate EURIBOR which will be calculated by the Euribor FBE and Euribor ACI for three-month cash deposits. The regulation for the determination of the final settlement price on the basis of LIBOR pursuant to subsection 2.1.16.6 of the Conditions for Trading shall apply mutatis mutandis.

2.1.16.5 Default in Payment

The regulations under subsection 2.1.15.5 shall apply mutatis mutandis.

2.1.17 Sub-Subpart

Settlement of Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euro Libor Future)

2.1.17.1 General Provisions

(1) Deutsche Börse AG shall be a contracting party to all payments arising out of the settlement of Three-Month Euro Libor 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 payments pursuant to paragraph 1:

All payments shall be made between the Clearing Members through the LZB on the trading day following the final settlement day. If no trading occurs on Deutsche Terminbörse 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 account with the LZB.

(4) Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.1.17.6 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second 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 value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.1.17.2 Daily Settlement

(1) For each contract, profits and losses arising out of open positions on any trading 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 trading 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 trading day and the previous trading day.

For transactions on the relevant trading 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 trading day.

(2) The daily settlement price shall be determined on the basis of the volume-weighted average of the prices of the last five transactions entered into, provided that they were entered into not more than 15 minutes ago or, if more than five transactions were entered into during the final minute of trading, the volume-weighted average of the prices of all transactions entered into during such period.

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 the General Clearing Members or Direct Clearing Members and their affiliated Non-Clearing Members mutatis mutandis.

(4) With respect to the payments resulting from the daily settlement the provisions under subsection 2.1.17.1 shall apply mutatis mutandis.

2.1.17.3 Collateral Requirements

(1) The basis provisions for collateral and margin requirements are set forth in subsections 1.3.1 to 1.3.5. In addition thereto, the following provisions shall apply:

(2) With respect to the Three-Month Euro Libor Futures contracts, collateral must, for positions that may be netted, be maintained to cover the risk that the prices of contracts with different performance months will not move in exactly the same direction ("Spread Margin"). In the case of netting, a net long position in one contract with one performance month will, to the extent possible, be set off against a net short position in another contract with a different performance month.

(3) In addition to the collateral required under paragraph 2, a further margin requirement ("Additional Margin") shall be calculated in an amount sufficient to cover any change to the cost of closing all futures positions that cannot be netted in accordance with paragraph 2 assuming the least favorable

price developments, as determined by Deutsche Börse AG, until the next calculation of the collateral requirements.

2.1.17.4 Performance

(1) Open positions from the last trading day of a contract shall be settled by means of a net payment credited to or debited from the internal cash clearing account for the Clearing Member. Such payments shall be determined on the final settlement day as the difference between the final settlement price of a contract and such contract's daily settlement price (subsection 2.1.17.2) on the preceding trading day, provided that the positions dated from the preceding day. With respect to the positions opened on the last trading day, the payment shall equal the difference between the final settlement price and the trading price.

The cash settlement pursuant to sentence 1 shall occur only on the settlement day, which is the trading day next following the final settlement day.

(2) The final settlement price shall be determined in Euro by Deutsche Börse AG on the final settlement day for a contract based on the reference interest rate LIBOR which will be calculated by the British Bankers 'Association for three-month cash deposits.

2.1.17.5 Default in Payment

The regulations under subsection 2.1.15.5 shall apply mutatis mutandis.

2.1.18 Sub-Subpart

Settlement of Futures Contracts on a Notional Medium-Term Euro Jumbo Pfandbrief (Medium-Term Euro Jumbo Pfandbrief Futures)

2.1.18.1 General Provisions

The regulations under subsection 2.1.12.1 shall apply mutatis mutandis.

2.1.18.2 Daily Settlement

The regulations under subsection 2.1.12.2 shall apply mutatis mutandis.

2.1.18.3 Collateral Requirements

The regulations under subsection 2.1.12.3 shall apply mutatis mutandis.

2.1.18.4 Performance

(1) A delivery obligation arising out of a short position in a medium-term Euro Jumbo Pfandbrief Futures contract may only be performed by the delivery of Jumbo Pfandbriefe designated by Deutsche Börse AG. The point of time of the delivery of Jumbo Pfandbriefe shall be fixed by Deutsche Börse AG.

Delivery may only be made with Jumbo Pfandbriefe which have a remaining term of three and one-half to five years and which have a AAA rating (pursuant to subsection 2.1.18.1 paragraph (2) of the Conditions for Trading at the Deutsche Terminbörse). The Jumbo Pfandbriefe must have a minimum issuance volume of DM 1 billion or in the case of new issues from January 1, 1999 onwards and participation of the Federal Republic of Germany in Stage 3 of the European Economic and Monetary Union (EMU) Euro 500 million and a straight bond format. In addition thereto, the issuers must name at least three intitutions as market makers for the cash market in the case of issuing Jumbo Pfandbriefe.

In the case of issuing new contracts, Deutsche Börse AG may, in exceptional cases, fix anew the basket of deliverable Jumbo Pfandbriefe.

Clearing Members with open short positions must notify Deutsche Börse AG after the close of trading but before the end of the Post-Trading Period on the date that is two Exchange days before the tenth calendar day of a quarter-end month (the "Notice Day") which Jumbo Pfandbriefe they will deliver. Any prior delivery notices may be amended until the end of such Post-Trading Period. If the delivery notice is not given in a timely manner, Deutsche Börse AG will select the Jumbo Pfandbriefe to be delivered by such Clearing Member.

One day prior to the delivery day the Clearing Members must confirm to the Clearing House in writing the actual availability of the of debt securities which they have notified.

(2) Deutsche Börse AG will, after the end of the Post-Trading Period on the Notice Day, allocate to the Clearing Members with open long positions the Jumbo Pfandbriefe notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Exchange day as to which Jumbo Pfandbriefe were allocated to them and at what tender price (subsection 2.1.18.1 paragraph (2) of the Conditions for Trading at the Deutsche Terminbörse).

(3) Paragraphs (1) and (2) shall apply to the legal relationship between General Clearing Members or Direct Clearing Members and their Non-Clearing Members; paragraph (2) shall apply mutatis mutandis to the legal relationship between Clearing Members or Non-Clearing Members, as the case may be, and their respective customers.

2.1.18.5 Default in Delivery or Payment

The regulations under subsection 2.1.12.5 shall apply mutatis mutandis.

2.2 Subpart

Settlement of Options Contracts

2.2.11 Sub-Subpart

Settlement of Options Contracts on Futures Contracts on a Notional Long-Term Bond of the Federal Republic of Germany (Options on a Euro Bund Future)

2.2.11.1 General Provisions

The settlement of options contracts on Euro Bund Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

2.2.11.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.11.4 of the Conditions for Trading at the Deutsche Terminbörse and to be reimbursed by Deutsche Börse AG shall be payable, over the duration of the existence of the options position, by 9:45 a.m. on the following Exchange day on the basis of the daily settlement deter-mined in accordance with subsection 2.2.11.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.2.11.13 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second 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 value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.2.11.3 Daily Settlement Prior to Exercise

(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 debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on 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 settle-ment price of the contract for such Exchange day.

(2) 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 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.

2.2.11.4 Collateral Requirement Prior to Exercise

(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 shall apply:

(2) For all option series, 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.

2.2.11.5 Procedures for Exercise of Options

(1) On behalf of an Exchange Participant that exercises a call option, Deutsche Börse AG shall, subsequent to the Post-Trading Period on the exercise day, open a corresponding long position in the underlying Euro Bund Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Deutsche Börse AG shall open a corresponding short position in the underlying Euro Bund Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(3) On behalf of an Exchange Participant that exercises a put option, Deutsche Börse AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Euro Bund Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Deutsche Börse AG shall open a corresponding long position in the underlying Euro Bund Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

2.2.11.6 Futures Position

(1) Unless otherwise provided below, the respective rules in subsections 2.1.12.1 through 2.1.12.5 shall apply for the futures position opened in accordance with subsection 2.2.11.5.

(2) Notwithstanding subsection 2.1.12.2 paragraph (1) sentence 3, the following shall apply:

The difference between the strike price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash clearing account of the Clearing Member.

2.2.12 Sub-Subpart

Settlement of Options Contracts on Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Options on a Euro Bobl Future)

2.2.12.1 General Provisions

The settlement of options contracts on Euro Bobl Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

2.2.12.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.12.4 of the Conditions for Trading at the Deutsche Terminbörse and to be reimbursed by Deutsche Börse AG shall be payable, over the duration of the existence of the options position, by 9:45 a.m. on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.12.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.2.12.13 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second 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 value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.2.12.3 Daily Settlement Prior to Exercise

(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 debited or credited shall equal the difference between the daily settlement prices of the contract in question on

the relevant Exchange day and on 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 of the contract for such Exchange day.

(2) The daily settlement price of an options series is the price of the last transaction entered into in such options series during the final hour of trading on an Exchange day. If no transactions are entered into in such options series during such period, 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.

2.2.12.4 Collateral Requirement Prior to Exercise

(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 shall apply:

(2) For all options series, 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.

2.2.12.5 Procedures for Exercise of Options

(1) On behalf of an Exchange Participant that exercises a call option, Deutsche Börse AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Euro Bobl Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Deutsche Börse AG shall open a corresponding short position in the underlying Euro Bobl Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(3) On behalf of an Exchange Participant that exercises a put option, Deutsche Börse AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corres-ponding short position in the underlying Euro Bobl Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Deutsche Börse AG shall open a corresponding long position in the underlying Euro Bobl Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

2.2.12.6 Futures Position

(1) Unless otherwise provided below, the respective rules in subsections 2.1.13.1 through 2.1.13.5 shall apply for the futures position opened in accordance with subsection 2.2.12.5.

(2) Notwithstanding subsection 2.1.13.2 paragraph (1) sentence 3, the following shall apply:

The difference between the strike price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash clearing account of the Clearing Member.

2.2.13 Sub-Subpart

Settlement of Options Contracts on Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (Options on a Euro Schatz Future)

2.2.13.1 General Provisions

The settlement of options contracts on Euro Schatz Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

2.2.13.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.13.4 of the Conditions for Trading at the Deutsche Terminbörse and to be reimbursed by Deutsche Börse AG shall be payable, over the duration of the existence of the options position, by 9:45 a.m. on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.13.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.2.13.13 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second 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 value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.2.13.3 Daily Settlement Prior to Exercise

(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 debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on 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 of the contract for such Exchange day.

(2) The daily settlement price of an options series is the price of the last transaction entered into in such options series during the final hour of trading on an Exchange day. If no transactions are entered into in such options series during such period, 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.

2.2.13.4 Collateral Requirement Prior to Exercise

(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 shall apply:

(2) For all options series, 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.

2.2.13.5 Procedures for Exercise of Options

(1) On behalf of an Exchange Participant that exercises a call option, Deutsche Börse AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Euro Schatz Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Deutsche Börse AG shall open a corresponding short position in the underlying Euro Schatz Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(3) On behalf of an Exchange Participant that exercises a put option, Deutsche Börse AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corres-ponding short position in the underlying Euro Schatz Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Deutsche Börse AG shall open a corresponding long position in the underlying Euro Schatz Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

2.2.13.6 Futures Position

(1) Unless otherwise provided below, the respective rules in subsections 2.1.14.1 through 2.1.14.5 shall apply for the futures position opened in accordance with subsection 2.2.13.5.

(2) Notwithstanding subsection 2.1.14.2 paragraph (1) sentence 3, the following shall apply:

The difference between the strike price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash clearing account of the Clearing Member.

2.2.14 Sub-Subpart

Settlement of Options Contracts on Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Options on a Three-Month Euribor Future)

2.2.14.1 General Provisions

The settlement of options contracts on Three-Month Euribor Futures up to the point of assignment of the exercised options shall be governed by the provisions for the settlement of options contracts as specified in the following rules; upon the opening of the futures position, the provisions for the settlement of futures contracts shall apply.

2.2.14.2 Option Premiums

The balance of the option premiums ("Net Premium") to be paid by the Clearing Members pursuant to subsection 2.2.14.4 of the Conditions for Trading at the Deutsche Terminbörse and to be reimbursed by Deutsche Börse AG shall be payable, over the duration of the existence of the options position, by 9:45 a.m. on the following Exchange day on the basis of the daily settlement determined in accordance with subsection 2.2.14.3 below, the first such payment being due on the Exchange day following the conclusion of the transaction.

Up to the conversion of the contract from ECU into Euro pursuant to subsection 2.2.14.3 of the Conditions for Trading at the Deutsche Terminbörse the following shall apply to the procedures for payment pursuant to paragraph (1): All payments shall be made directly between the Clearing Members through Deutsche Börse Clearing AG on the second 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 value date by having sufficient credit balances in the Clearing Institution's account with Deutsche Börse Clearing AG. Payments on such account shall be made until 10:00 a.m. on the value date

on the ECU account of Deutsche Börse Clearing AG with Deutsche Bank AG. Payments on such account shall be advised by S.W.I.F.T. or by telefax vis-à-vis Deutsche Börse Clearing AG one day prior to the value date.

2.2.14.3 Daily Settlement Prior to Exercise

(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 debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Exchange day and on 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 of the contract for such Exchange day.

(2) The daily settlement price of an options series is the price of the last transaction entered into in such options series during the final hour of trading on an Exchange day. If no transactions are entered into in such options series during such period or if the transactions were entered into more than 15 minutes ago 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.

2.2.14.4 Collateral Requirement Prior to Exercise

(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 shall apply:

(2) For all options series, 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.

2.2.14.5 Procedures for Exercise of Options

(1) On behalf of an Exchange Participant that exercises a call option, Deutsche Börse AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Three-Month Euribor Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Deutsche Börse AG shall open a corresponding short position in the underlying Three-Month Euribor Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(3) On behalf of an Exchange Participant that exercises a put option, Deutsche Börse AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Three-Month Euribor Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

(4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Deutsche Börse AG shall open a corresponding long position in the underlying Three-Month Euribor Futures contract with the stipulated strike price. If the Exchange Participant is not a Clearing Member, subsection 1.2.1 paragraph (2) shall apply mutatis mutandis.

2.2.14.6 Futures Position

(1) Unless otherwise provided below, the respective rules in subsections 2.1.16.1 through 2.1.16.6 shall apply for the futures position opened in accordance with subsection 2.2.14.5.

(2) Notwithstanding subsection 2.1.16.2 paragraph (1) sentence 3, the following shall apply:

The difference between the strike price of the exercised and assigned option and the daily settlement price of the underlying futures contract on the exercise day shall be settled in cash. The amount of such cash settlement shall be credited to or debited from the internal cash clearing account of the Clearing Member.

2 Transaction Fees

For transactions pursuant to subsection 1.5.2 of the Clearing Conditions, Deutsche Börse AG shall charge

2.1 the following fees with respect to futures contracts:

2.1.12 Euro Bund Futures

with respect to Euro Bund Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.20
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day	per transaction	ECU 0.40
- position transfer	per transaction	ECU 0.00
d. settlement of trades and positions		
- determination of the bonds to be delivered (notification)	per contract	ECU 0.20
- adjustment of the selected bonds (notification adjustment)	per transaction	ECU 1.60
- allocation of the bonds to be delivered (allocation)	per contract	ECU 0.20

2.1.13 Euro Bobl Futures

with respect to Euro Bobl Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.20
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following	per transaction	ECU 0.40

trading day		
- position transfer	per transaction	ECU 0.00
d. settlement of trades and positions		
- determination of the bonds to be delivered (notification)	per contract	ECU 0.20
- adjustment of the selected bonds (notification adjustment)	per transaction	ECU 1.60
- allocation of the bonds to be delivered (allocation)	per contract	ECU 0.20

2.1.14 Euro Schatz Futures

with respect to Euro Schatz Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.20
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day	per transaction	ECU 0.40
- position transfer	per transaction	ECU 0.00
d. settlement of trades and positions		
- determination of the bonds to be delivered (notification)	per contract	ECU 0.20
- adjustment of the selected bonds (notification adjustment)	per transaction	ECU 1.60
- allocation of the bonds to be delivered (allocation)	per contract	ECU 0.20

2.1.15 One-Month Euribor Future

with respect to One-Month Euribor Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.25
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the	per transaction	ECU 0.50

day of trade and before 1:30 p.m. of the following trading day		
- position transfer	per transaction	ECU 0.00
d. settlement of trades and positions		
- Cash Settlement	per contract	ECU 0.25

2.1.16 Three-Month Euribor Future

with respect to Three-Month Euribor Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.25
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day	per transaction	ECU 0.50
- position transfer	per transaction	ECU 0.00
d. settlement of trades and positions		
- Cash Settlement	per contract	ECU 0.25

2.1.17 Three-Month Euro Libor Future

with respect to Three-Month Euro Libor Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.25
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day	per transaction	ECU 0.50
- position transfer	per transaction	ECU 0.00

d. settlement of trades and positions		
- Cash Settlement	per contract	ECU 0.25

2.1.18 Medium-Term Euro Jumbo Pfandbrief Futures

with respect to medium-term Euro Jumbo Pfandbrief Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.20
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day	per transaction	ECU 0.40
- position transfer	per transaction	ECU 0.00
d. settlement of trades and positions		
- determination of the bonds to be delivered (notification)	per contract	ECU 0.20
- adjustment of the selected bonds (notification adjustment)	per transaction	ECU 1.60
- allocation of the bonds to be delivered (allocation)	per contract	ECU 0.20

2.2 The following fees with respect to options contracts:

2.2.11 Options on Euro Bund Futures

with respect to options on Euro Bund Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.20
- trade (Market Maker)	per contract	ECU 0.04
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following	per transaction	ECU 0.40

trading day		
- position transfer	per transaction	ECU 0.00
- position transfer from Market Maker account	per contract	ECU 0.16
d. settlement of trades and positions		
- exercise/assignment [1]	per contract	ECU 0.20
- exercise adjustment	per transaction	ECU 1.60
- exercise/assignment (Market Maker)	per contract	ECU 0.04

[1] After exercise/assignment, the fees for Euro Bund futures are applicable.

2.2.12 Options on Euro Bobl Futures

with respect to options on Euro Bobl Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.20
- trade (Market Maker)	per contract	ECU 0.04
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day	per transaction	ECU 0.40
- position transfer	per transaction	ECU 0.00
- position transfer from Market Maker account	per contract	ECU 0.16
d. settlement of trades and positions		
- exercise/assignment [1]	per contract	ECU 0.20
- exercise adjustment	per transaction	ECU 1.60
- exercise/assignment (Market Maker)	per contract	ECU 0.04

[1] After exercise/assignment, the fees for Euro Bobl futures are applicable.

2.2.13 Options on Euro Schatz Futures

with respect to options on Euro Schatz Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.20
- trade (Market Maker)	per contract	ECU 0.04
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day	per transaction	ECU 0.40
- position transfer	per transaction	ECU 0.00
- position transfer from Market Maker account	per contract	ECU 0.16
d. settlement of trades and positions		
- exercise/assignment [1)]	per contract	ECU 0.20
- exercise adjustment	per transaction	ECU 1.60
- exercise/assignment (Market Maker)	per contract	ECU 0.04

[1)] After exercise/assignment, the fees for Euro Schatz futures are applicable.

2.2.14 Options on Three-Month Euribor Futures

with respect to options on Three-Month Euribor Futures, fees for:

a. order matching		
- trade	per contract	ECU 0.25
- trade (Market Maker)	per contract	ECU 0.05
b. trade administration		
- trade separation	per transaction	ECU 0.00
- trade adjustment	per transaction	ECU 0.00
- trade transfer	per transaction	ECU 0.00
c. position administration		
- position closing adjustment if these do not take place between 1:30 p.m. on the day of trade and before 1:30 p.m. of the following trading day	per transaction	ECU 0.50
- position transfer	per transaction	ECU 0.00
- position transfer from Market Maker account	per contract	ECU 0.20

d. settlement of trades and positions

- exercise/assignment [1]	per contract	ECU 0.25
- exercise adjustment	per transaction	ECU 2.00
- exercise/assignment (Market Maker)	per contract	ECU 0.05

[1] After exercise/assignment, the fees for Three-Month Euribor Futures are applicable.