e u r e x *rundschreiben*

To: The Members of Eurex Deutschland
Date: Frankfurt, August 13, 1998
Ref: SE

Open Interest at EUREX

Circular 43/98

Dear Sir or Madam,

Due to a growing number of inquiries about the calculation and reporting of open interest at EUREX, we wish to provide all participants with the following information about the current procedure.

Calculation

The open interest published by EUREX is the sum of the open long positions of all Exchange Participants. The open position of an Exchange Participant is calculated in accordance with the Conditions for Trading, subsection 1.4.5, paragraph (1) Account Management, as follows: Positions in the Agent Position Accounts and in the Principal Position Accounts shall be gross positions, i.e. positions may be open on both the long and the short sides. Positions in M-position accounts shall be net positions, i.e. each position may be either long or short.

Reporting

On May 05, 1997 the "Open Interest Umstellung - OPUM" project was implemented, resulting in a new way of handling Position Closing Adjustments. This measure led to a much better quality of position maintance on the part of participants, with reliable figures for the open interest in futures in particular. Detailed information on this procedure has already been provided in DTB Circulars No. 49/96, 23/97 and 59/97.

Since that time, among other things, the open interest valid for the previous trading day has been established on a daily basis at 1:30 p.m. in all products.

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Users can call up an overview of the open interest per underlying instrument, sorted by series, in the EUREX system via the following screens:

- C060 - Options Market Statistics
- C065 - Futures Market Statistics

The open-interest figures displayed on these screens are adjusted to reflect the Position Closing Adjustments every day between 7:30 a.m. and 1:30 p.m. At 1:30 p.m., these figures are then fixed and remain unchanged until the end of the Post-Trading Period. Therefore, as of 1:30 p.m., it is possible to query the correct amount of open interest in a day in relation to the previous day.

In addition to the publication of these figures through the above-mentioned screens, the updated figures as per 1:30 p.m. are also communicated to the information vendors linked to the EUREX system. Most data vendors already take account of the figures determined at 1:30 p.m.

EUREX, for its part, is still striving to achieve greater uniformity in the reporting outside the EUREX system and gear this reporting exclusively to the figures determined at 1:30 p.m. as quickly as possible. We ask that you bear this effort in mind and route this circular to the relevant in-house operations (e.g. Sales, Research, Proprietary Trading, Back-Office).

If you have any questions, please contact Stefan Engels by phone at +49-69-2101-5921 or by e-mail: stefan_engels@exchange.de.

Yours sincerely

Jörg Franke

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