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To: All Eurex members and vendors

Date: Frankfurt, 9th June1999

Information on the June expiry of the DAX Future, DAX Option, and MDAX Future Index Products

Dear Sir or Madam,

In DTB Circular 79/97and Eurex Circular 02/99 we informed members of the change to the procedure for the calculation of the final settlement price for options on the DAX, which was applied for the first time on 15th January 1999. As we made you aware in those communications, the next expiration of the DAX option (18th June 1999) is the **single** exception to this change. Establishment of the final settlement price for that expiry will follow the procedure in force before 1999, as follows:

- Average of the DAX values calculated on the floor of the Frankfurt Stock Exchange on the expiration day in the period 13.21 to 13.30 CET
- Close of trading will be 13.30 CET

The procedure for fixing the final settlement price for the DAX Future and the MDAX Future is unchanged, as follows:

- Value of the DAX/MDAX, on the basis of the auction prices of the DAX/MDAX component stocks, fixed during the intra-day auction of the electronic trading system of the Frankfurt Stock Exchange (Xetra).
- Close of trading will be the start of the call phase of the intra-day auction (DAX 13.00, MDAX 13.05 CET)

If you have any questions, please contact the Index Products Help-desk on Tel. +49 (0)69-2101-1220.

Yours sincerely,

Jörg Franke

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