e u r e x *rundschreiben*

To: The Members of Eurex Deutschland
Date: Frankfurt, September 7, 1998
Reference: CH

Introduction of Euribor and Euro-LIBOR Products at Eurex

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Circular 50/98

Ladies and Gentlemen,

Further to Eurex Circulars No. 40/98, we are pleased to provide you with the following important information on the initiation of trading in the euro money market products.

1. Launch dates

The One-Month and Three-Month Euribor futures and the parallel Three-Month Euro-LIBOR future will be introduced for trading at Eurex on **Friday, September 18, 1998** and the Option on the Three-Month Euribor future on **Tuesday, September 22, 1998** with the first tradable contract months for the initiation of the Euribor fixing in January 1999.

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As of the respective launch dates, the six successive calendar months January 99, February 99, March 99, April 99, May 99 and June 99 will be available for trading in the One-Month Euribor future; the contracts for the three successive calendar months January 99, February 99 and March 99 as well as the 11 quarter-end months from June 99 to December 2001 will be available for trading in the Three-Month Euribor and Euro-Libor future; and the next four quarter-end months March 99, June 99, September 99 and December 99 will be available for trading in the Three-Month Euribor Option.

2. Rules & Regulations

For the Conditions for Trading and Clearing Conditions and the Price List, please refer to Enclosures 1, 2 and 3.

3. Margin parameters and margin classes

Products	Margin class	Margin group	Margin parameters	Spread Rates	
				Back Month	Front Month
FEU1	FEU1	LIBO	0.28 points = 700 ECU/Euro	300 ECU/Euro	300 ECU/Euro
FEU3	FEU3	LIBO	0.35 points = 875 ECU/Euro	300 ECU/Euro	300 ECU/Euro
OEU3	OEU3	LIBO	0.35 points = 875 ECU/Euro	--	--
FLIB	FLIB	LIBO	0.35 points = 875 ECU/Euro	300 ECU/Euro	300 ECU/Euro

When the Euribor futures and options and the Euro-Libor futures are introduced, these products will be included in the LIBO margin group. In this way, offsetting risks of the products are taken into account, which means that much less liquidity is needed to cover positions than would be the case if security had to be provided for individual margin classes.

4. Position limits

There are no position limits for the euro money market products.

5. 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: 300 contracts for the Three-Month EURIBOR future and the Three-Month Euro-LIBOR Future, respectively; and 100 contracts for the One-Month EURIBOR future and the Option on the Three-Month EURIBOR future, respectively.

6. Market Order Matching Range

The Market Order Matching Range established in accordance with subsection 1.3.2 paragraph (3) of the Conditions for Trading shall be five ticks for the One-Month EURIBOR future, the Three-Month EURIBOR future and the Three-Month Euro-LIBOR future, respectively.

7. Mistrade rule

The intervals applicable for erroneous entries (Mistrades) in the trading of euro money market products have been set as follows:

For euro money market futures in accordance with subsection 1.3.2 of the Implementation Regulations:

One-Month Euribor Future	=	20% of the Additional Margin, currently corresponds to 0.056 points (11.2 ticks)
Three-Month Euribor Future Three-Month Euro-Libor Future	=	35% of the Additional Margin, currently corresponds to 0.070 points (14 ticks)

The Implementation Regulations under subsection 1.2.2 of the Implementation Regulations shall apply for the Option on the Three-Month Euribor future.

8. Transaction limits

The transaction limits in the One-Month EURIBOR future, Three-Month EURIBOR future and Three-Month Euro-LIBOR future are 8,000 transactions in the case of each of these products, and the transaction limit for the Option on the Three-Month EURIBOR future, 6,000 transactions per day and participant.

9. Preparations for the initiation of trading

- The One-Month Euribor future (Eurex code "FEU1"), the Three-Month Euribor future (Eurex code "FEU3"), the Three-Month Euro-Libor future (Eurex code "FLIB") as well as the margin classes FEU1, FEU3 and FLIB will be set up in the Eurex trading system on Wednesday, September 16, 1998, and the Option on the Three-Month Euribor future (Eurex code "OEU3") as well as margin class OEU3 on Friday, September 18, 1998. Corresponding back-office transactions will be transmitted electronically.

- Settlement prices in gradations of 0.005 ECU will be dispatched for all contract months in the three euro money market futures on Thursday, September 17, 1998, and for the Euribor Option on September 21, 1998. Moreover, transactions will also be generated for the PMI file. The daily transmission of theoretical prices will include the transmission of theoretical prices for the four money market products; please disregard these prices for the respective products on the aforementioned days.

- Trading in One-Month Euribor futures, Three-Month Euribor futures and Three-Month Euro-Libor futures will be initiated on Friday, September 18, 1998, and in the Option on the Three-Month Euribor future on Tuesday, September 22, 1998. Orders in these products can be entered in the Eurex system as of 7:30 a.m..

If you have any questions, please call our helpdesks:

Technical Helpdesk	Functional Helpdesk
+49-69-21 01-12 00	+49-69-21 01-12 40 Trading +49-69-21 01-12 50 Clearing

10. Market making in the Option on the Three-Month Euribor Future

As opposed to the announcement made in Circular No. 40/98, the minimum quote size for market makers in this product is 50 contracts on the bid and the ask side in all series. Therefore, the complete quote obligation to be met by market makers in the Three-Month Euribor Option in response to quote requests is as follows:

Expiration month	Minimum size	Spread*
first and second month	50 contracts	6 ticks
third month	50 contracts	8 ticks
fourth month	50 contracts	10 ticks

*One tick equals 0.005 points. In other words, six ticks correspond to a spread of 0.03 points.

11. Market Making

The following members of EUREX Deutschland will assume a quote obligation as Market Makers for euro money-market futures and/or options:

Market Maker	FEU1	FEU3	OEU3	FLIB
Bankgesellschaft Berlin AG		■		
Bayerische Hypo- Vereinsbank AG	■	■	■	
Bayerische Landesbank		■		
BHF-Bank AG		■	■	
Commerzbank AG	■	■		
Deutsche Bank AG	■	■	■	
Deutsche Girozentrale		■		
DG Bank		■		
Dresdner Bank AG	■	■		
FCT Europe Ltd.			■	■
Südwestdeutsche Landesbank		■		
Westdeutsche Landesbank		■		
Westminster Clearing Ltd.				■

FEU1= One-Month-Euribor future; FEU3 = Three-Month Euribor future;

OEU3 = Option on Three-Month-Euribor future; FLIB = Three-Month-Euro-Libor future

12. Designated Broking

The following members of EUREX Deutschland have applied for participation as Designated Brokers for the euro money-market futures and/or options:

Designated Broker	FEU1	FEU3	OEU3	FLIB	Contact person	Phone
BfG Bank AG	■	■	■	■	Michael Kaiser	+49-69-9727 1174
BHF-Bank AG	■	■	■	■	Thomas Schneider	+49-69-718 4006
Commerzbank AG	■	■	■	■	Thomas Knipping	+49-69-136 23355
Deutsche Bank AG	■	■	■	■	Dirk Aufderheide	+49-69-910 38507
Dresdner Bank AG	■	■	■	■	Juliane Sparks	+49-69-263 6665
Westdeutsche Landesbank		■			Patrick Ernst	+49-211-826 4215

13. Quote vendor codes

We have been advised of the following codes by the quote vendors indicated below for the euro money-market products:

Quote vendor	FEU1	FEU3	OEU3	FLIB
Bridge	de@EUO(yym)	de@EUT(yym)	de@EUT(yymC/Pstrike)	de@LIT(yym)
Bridge/Telerate	page 20503	page 20504		page 20505
Bridge/Telerate	Euribor Fixing: page 248			page 3750
Bloomberg	FE(my)	FP(my)	FP(myC/Pstrike)	EL(my)
CQG	D1(mmyy)	D3(mmyy)	D3	DE(mmyy)
Datastream	GER	GEO	GEO	GEL
Reuters	FEU1<F3 function key>	FEU3:<F3 function key>	OEU3:<F3 function key>	FLIB:<F3 function key>
S&P Comstock	FEU1	FEU3	OEU3	FLIB
Telekurs	FEU1	FEU3	OEU3	FLIB
VWD	Page 2708	Page 2708	Page 5120 ff.	Page 2708

m = International month code; y = year

If you have any questions, please feel free to contact Christine Heyde (+49-69-2101-5698, e-mail: christine_heyde@exchange.de).

Yours sincerely,

Jörg Franke Thomas Wahl

Enclosures

2 Part

Contract Specifications

2.1 Subpart

Contract Specifications for Futures Contracts

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[1].

(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.

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

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[2]).

2.1.15.4 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.

2.1.15.5 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] According to subsection 2.1.15.6 conversion into Euro 12.50

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[3].

(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.

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[4]).

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

[4] According to subsection 2.1.16.6 conversion into Euro 12.50

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.

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[5].

(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.

(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[6]).

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

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.

[6] According to subsection 2.1.17.6 conversion into Euro 12.50

2.2 Subpart

Contract Specifications for Options Contracts

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[7] 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

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

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[8].

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 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.

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

(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

2.1.15 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.

2.2 Subpart

Settlement of Options Contracts

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[1]

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:

2.1.15 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 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

[1] The transaction fees of all money market products will be waived from September 18, 1998 up to and including March 15, 1999.

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

2.2 The following fees with respect to options contracts:

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.