

Trading Conditions

2 Part - Contract Specifications

2.1 Subpart - Contract Specifications for Futures Contracts

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

2.1.1.1 Subject Matter of Contract

(2) After the close of trading in the contract, the seller of a Bund future shall be required to deliver debt securities with in euro equivalent to the nominal value of the contract. Delivery may be made with Government bonds (Bundesanleihen) which have a remaining term of no more than 10.5 years and no less than 8.5 years. The debt securities must have a minimum issue volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards 2 billion EUR. 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 (as defined below) for the debt securities tendered, plus interest accrued since the last interest payment date or, as applicable, minus the interest accrued to the next interest payment date to which the purchaser of the debt securities is not yet entitled. Such tender price shall be converted to euro using the conversion factor.

2.1.1.5 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the delivery pursuant to subsection 2.1.2.1 paragraph (2) of all series of the Bund futures whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU shall be made with effect from such date with the respective Euro value instead of the nominal value of the contract.~~

2.1.2 Sub-Subpart - Specifications for Futures Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (BOBL Futures)

2.1.2.1 Subject Matter of Contract

(2) After the close of trading in the contract, the seller of a BOBL future shall be required to deliver debt securities with in euro equivalent to the nominal value of the contract. Delivery may be made with debt securities - specifically Federal Debt Obligations (Bundesobligationen) or Federal Treasury Obligations (Bundesschatzanweisungen) - which have a remaining term of no more than 5 years and no less than 3.5 years, as well as with debt securities which were deliverable with respect to a Bund future and on the delivery day have a remaining term of 3.5 to 5 years. The debt securities must have a minimum issue volume of DM 4 billion or in the case of new issues from January 1, 1999 onwards 2 billion EUR. 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 or, as applicable, minus the interest accrued to the next interest payment date to which the purchaser of the debt securities is not yet entitled. Such tender price shall be converted to euro using the conversion factor.

2.1.2.5 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the delivery pursuant to subsection 2.1.2.1 paragraph (2) of all series of the BOBL futures whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU shall be made with effect from such date with the respective Euro value instead of the nominal value of the contract.~~

2.1.3 Sub-Subpart - Specifications for Futures Contracts on the German Stock Index (DAX Futures)

2.1.3.1 Subject Matter of Contract

(1) A DAX Future is a futures contract on the German Stock Index (DAX). The publications of the Frankfurt Stock Exchange shall determine the composition, weighting and calculation of the DAX. The value of a contract shall be ~~DM 100~~ 25 EUR per index point (round lot). This regulation shall only apply in the event that the conversion factor is lower than DM 2.

2.1.3.3 Price Gradations

The prices of the contracts shall be quoted in index points with one decimal place. With respect to the round lot ~~t~~The minimum change in price ("Tick") shall be 0.5 index points (~~DM 50~~12.50 EUR).

2.1.3.5 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all series of the DAX Future whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU, will be converted into Euro on the basis of the Euro/DM conversion rate irrevocably determined by the European Council with effect from such date. At the same time, the DAX Futures entered into the position accounts of the Exchange Participants on such date will be split into contracts having a non-fractional value of 5 Euro or a multiple thereof (round lot) and in addition thereto, if necessary, into contracts with a value lower than 10 Euro (odd lot). The contract value of a round lot is always higher than the contract value of an odd lot. The contract value will be determined in time by the Boards of Management of the Eurex Exchanges and announced to the Exchange Participants. If such conversion of contracts takes place, the contract value of DM 100 will be converted into 5 Euro or a multiple thereof (round lot) in subsection 2.1.3.1 para 1 and in addition thereto, if necessary, into a contract value lower than 10 Euro (odd lot). In addition thereto, the smallest price gradation possible pursuant to subsection 2.1.3.3 shall be 0.5 points (5 Euro or a multiple thereof) – round lot – and in addition thereto, if necessary, it shall be 1 point – odd lot. Pursuant to subsection 1.2.1 the Boards of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

DAX Future Odd Lot

A DAX Future Odd Lot is a futures contract on the German Stock Index (DAX), for which subsections 2.1.3.1 through 4 shall apply with the following exceptions:

- The value of the odd lot is the difference in EUR to be calculated using the conversion factor.

- With respect to the odd lot the minimum change in price ("Tick") shall be 1 index point. The amount in euro shall be calculated using the conversion factor.

2.1.5 Sub-Subpart - Specifications for Futures Contracts on the Midcap DAX (MDAX-Futures)

2.1.5.1 Subject Matter of Contract

(1) An MDAX Future is a futures contract on the Midcap DAX (MDAX). The publications of the Frankfurt Stock Exchange shall determine the composition, weighting and calculation of the MDAX. The value of a contract shall be ~~DM 10~~ 5 EUR per index point (round lot). This regulation shall only apply in the event that the conversion factor is lower than DM 2.

2.1.5.3 Price Gradations

The prices of the contracts shall be quoted in index points with one decimal place. With respect to the round lot ~~t~~The minimum change in price ("Tick") shall be 0.5 index points (~~DM 5~~ 2.50 EUR).

2.1.5.5 European Economic and Monetary Union

If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all series of the MDAX Future whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU, will be converted into Euro on the basis of the Euro/DM conversion rate irrevocably determined by the European Council with effect from such date. At the same time, the MDAX Futures entered into the position accounts of the Exchange Participants on such date will be split into contracts having a non-fractional contract value of a Euro or a multiple thereof (round lot) and in addition thereto, if necessary, into contracts with a contract value of a fraction of the Euro (odd lot). The contract value will be determined in time by the Boards of Management of the Eurex Exchanges and announced to the Exchange Participants. If such conversion of contracts takes place, the contract value of DM 10 will be converted into 1 Euro or a multiple thereof (round lot) in subsection 2.1.5.1 para 1 and in addition thereto, if necessary, into a fraction of the Euro (odd lot). In addition thereto, the smallest price gradation possible pursuant to subsection 2.1.5.3 shall be 0.5 points (0.5 Euro or a multiple thereof) – round lot – and in addition thereto, if necessary, it shall be 1 point – odd lot. Pursuant to subsection 1.2.1 the Boards of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.

MDAX Future Odd Lot

An MDAX Future Odd Lot is a futures contract on the Midcap DAX (MDAX), for which subsections 2.1.5.1 through 4 shall apply with the following exceptions:

- The value of the odd lot is the difference in EUR to be calculated using the conversion factor.

- With respect to the odd lot the minimum change in price ("Tick") shall be 1 index point. The amount in euro shall be calculated using the conversion factor.

2.1.7 Sub-Subpart - Specifications for Futures Contracts on the Interest Rate for Three-Month Euromarket Cash Deposits (Three-Month Euromark Futures) in Deutsche Marks

2.1.7.1 Subject Matter of Contract

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

The final settlement price shall be determined by the Eurex Exchanges at 11:00 a.m. London time on the final settlement day for a contract (subsection 2.1.7.2 paragraph (2) sentence 2) on the basis of the reference interest rate LIBOR in ~~Deutsche Marks~~ euro which will be calculated by the British Bankers Association for three-month Euro cash deposits in the Euromarket (three-month BBA LIBOR).

2.1.7.5 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of European Economic and Monetary Union (EMU) on January 1, 1999 or later, the Three-Month DM LIBOR rate will be replaced with effect from such date by the respective Three-Month Euro LIBOR rate as the reference interest rate (subsection 2.1.7.1) in all delivery months of the Three-Month Euromark Future whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU. Pursuant to subsection 1.2.1 the Boards of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

2.1.8 Sub-Subpart - Specifications for Futures Contracts on a Notional Short-Term Debt Security of the Federal Republic of Germany or the Treuhandanstalt (SCHATZ Futures)

2.1.8.1 Subject Matter of Contract

(2) After the close of trading in the contract, the seller of a short-term SCHATZ future shall be required to deliver debt securities with in euro equivalent to the par value specified in the contract. Delivery may be made with debt securities - specifically Federal Treasury Obligations (Bundesschatzanweisungen) - which have a remaining term of no more than 2.25 years and no less than 1.75 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 1.75 to 2.25 years. The issuing volume of the obligations shall amount to at least DM 4 billion or in the case of new issues from January 1, 1999 onwards 2 billion EUR. 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, as applicable, minus interest accrued to the next interest payment date to which the purchaser of the debt securities is not yet entitled. Such tender price shall be converted to euro using the conversion factor.

2.1.8.5 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the delivery pursuant to subsection 2.1.2.1 paragraph (2) of all series of the short-term SCHATZ futures whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU shall be made with effect from such date with the respective Euro value instead of the nominal value of the contract.~~

2.1.9 Sub-Subpart - Specifications for Futures Contracts on the Dow Jones STOXX® 50 (STOXX® Futures)

2.1.9.1 Subject Matter of Contract

(1) A STOXX® Future is a futures contract on the index Dow Jones STOXX® 50. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones STOXX® 50. The value of a contract shall be ~~ECU~~ 10 EUR per index point.

2.1.9.3 Price Gradations

The prices of the contracts shall be quoted in index points with one decimal place. The minimum change in price ("Tick") shall be 1 index point (~~ECU~~ 10 EUR).

2.1.9.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day of the contract. ~~Up to the conversion from ECU to Euro pursuant to subsection 2.1.9.5 the performance day shall be the second Exchange day after the last trading day.~~

2.1.9.5 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all option series on the Dow Jones STOXX® 50 whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU, will be converted into Euro with effect from such date. Pursuant to subsection 1.2.1 the Boards of Management of the Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

2.1.10 Sub-Subpart - Specifications for Futures Contracts on the Dow Jones EURO STOXX® 50 (EURO STOXX® Futures)

2.1.10.1 Subject Matter of Contract

(1) A EURO STOXX® Future is a futures contract on the index Dow Jones EURO STOXX® 50. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones EURO STOXX® 50. The value of a contract shall be ~~ECU~~ 10 EUR per index point.

2.1.10.3 Price Gradations

The prices of the contracts shall be quoted in index points with one decimal place. The minimum change in price ("Tick") shall be 1 index point (~~EGU~~ 10 EUR).

2.1.10.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day of the contract. ~~Up to the conversion from ECU to Euro pursuant to subsection 2.1.10.5 the performance day shall be the second Exchange day after the last trading day.~~

2.1.10.5 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all option series on the Dow Jones EURO STOXX[®] 50 whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU, will be converted into Euro with effect from such date. Pursuant to subsection 1.2.1 the Boards of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

2.1.11 Sub-Subpart - Specifications for Futures Contracts on a Notional Medium-Term Jumbo Pfandbrief (Medium-Term Jumbo Pfandbrief Futures)

2.1.11.1 Subject Matter of Contract

(2) After the close of trading in the contract, the seller of a medium-term Jumbo Pfandbrief future shall be required to deliver Jumbo Pfandbriefe with in euro equivalent to the nominal value of the contract. Delivery may only be made with Jumbo Pfandbriefe which have a remaining term of 3.5 to 5 years and which have an AAA rating. The acknowledged rating agencies shall be determined by the Boards of Management of the Eurex Exchanges. 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 issue volume of DM 1 billion or in the case of new issues from January 1, 1999 onwards 500 million EUR and a straight bond format. In addition thereto, the issuers must name at least 3 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 the Jumbo Pfandbriefe tendered, plus interest accrued since the last interest payment date or, as applicable, minus the interest accrued to the next interest payment date to which the purchaser of the Jumbo Pfandbriefe is not yet entitled. Such tender price shall be converted to euro using the conversion factor.

2.1.11.5 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the delivery pursuant to subsection 2.1.11.1 paragraph (2) of all option series of the medium-term Jumbo Pfandbrief futures, whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU, may be made with effect from such date with the respective Euro value instead of the nominal value of the contract.~~

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 ~~EGU~~ 100,000 × EUR.

~~× According to subsection 2.1.12.6 conversion into Euro 100,000.~~

(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 no more than 10.5 years and no less than 8.5 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)~~ 2 billion EUR. 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 or, as applicable, minus the interest accrued to the next interest payment date to which the purchaser is not yet entitled.

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 * EUR).

~~x According to subsection 2.1.12.6 conversion into Euro 10.~~

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 commencement of the 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.~~

2.1.13 Sub-Subpart - Specifications for Future Contracts on a Notional Medium-Term Debt Security of the Federal Republic of Germany (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 * EUR.

~~x According to subsection 2.1.13.6 conversion into Euro 100,000.~~

(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 no more than 5 years and no less than 3.5 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 EUR. 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 or, as applicable, minus the interest accrued to the next interest payment date to which the purchaser is not yet entitled.

2.1.13.3 Price Gradations

The prices of the contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (~~ECU~~ 10 * EUR).

~~x According to subsection 2.1.13.6 conversion into Euro 10.~~

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 commencement of the 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 Future 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 ~~EGU~~ 100,000 ~~x~~ EUR.

~~x According to subsection 2.1.14.6 conversion into Euro 100,000.~~

(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 EUR. 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, as applicable, minus the interest accrued to the next interest payment date to which the purchaser is not yet entitled.

2.1.14.3 Price Gradations

The prices of the contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (~~EGU~~ 10 ~~x~~ EUR).

~~x According to subsection 2.1.14.6 conversion into Euro 10.~~

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 commencement of the 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.~~

2.1.15 Sub-Subpart - Specifications for Future Contracts on the Interest Rate for One-Month Cash Deposits in Euro (One-Month EURIBOR Futures)

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 × EUR.

~~x 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 as a percentage with 3 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 × EUR).

~~x According to subsection 2.1.15.6 conversion into Euro 12.50.~~

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) on January 1, 1999 or later, the contract value of all option series on the One-Month Euribor Futures whose last trading day is on a date after the commencement of the 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 Boards of Management of the Eurex Exchanges 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) on January 1, 1999 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 × EUR.

~~x According to subsection 2.1.16.6 conversion into Euro 1,000,000.~~

2.1.16.3 Price Gradations

The prices of the contracts shall be quoted as a percentage with 3 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 × EUR).

~~x According to subsection 2.1.16.6 conversion into Euro 12.50.~~

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) on January 1, 1999 or later, the contract value of all option series on the Three-Month Euribor Futures whose last trading day is on a date after the commencement of the 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 Boards of Management of the Eurex Exchanges 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) on January 1, 1999 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 × EUR.

~~x According to subsection 2.1.17.6 conversion into Euro 1,000,000.~~

2.1.17.3 Price Gradations

The prices of the contracts shall be quoted as a percentage with 3 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 × EUR).

~~x According to subsection 2.1.17.6 conversion into Euro 12.50.~~

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) on January 1, 1999 or later, the contract value of all option series on the Three-Month Euro Libor Future whose last trading day is on a date after the commencement of the 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 Boards of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

2.1.18 Sub-Subpart - Specifications for Future Contracts on a Notional Medium-Term Euro Jumbo Pfandbrief (Medium-Term Euro Jumbo Pfandbrief)

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 ~~EGU~~ 100,000 * EUR.

~~* According to subsection 2.1.18.6 conversion into Euro 100,000.~~

(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 3.5 to 5 years and which have an AAA rating. The acknowledged rating agencies shall be determined by the Boards of Management of the Eurex Exchanges. Jumbo Pfandbriefe consist of Mortgage Pfandbriefe and Public Pfandbriefe issued by Private Mortgage Banks (Hypotheekenbanken) 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 million EUR 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 the Jumbo Pfandbriefe tendered, plus interest accrued since the last interest payment date or, as applicable, minus the interest accrued to the next interest payment date to which the purchaser is not yet entitled.

2.1.18.3 Price Gradations

The prices of the contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (~~EGU~~ 10 * EUR).

~~* According to subsection 2.1.18.6 conversion into Euro 10.~~

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 commencement of the 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.~~

2.1.19 Sub-Subpart - Specifications for Future Contracts on a Notional Long-Term Bond of the Federal Republic of Germany (Euro BUXL Futures)

2.1.19.1 Subject Matter of Contract

(1) A Euro BUXL Future is a futures contract on a notional debt security of the Federal Republic of Germany with a term of twenty to thirty and one-half years and a coupon of 6%. The par value of any such contract is ~~EGU~~ 100,000 * EUR.

~~* According to subsection 2.1.19.6 conversion into Euro 100,000.~~

(2) After the close of trading in the contract, the seller of a Euro BUXL 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 twenty to thirty and one-half years. The debt securities must have a minimum issuance volume of DM 10 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 5 billion~~ EUR. 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 or, as applicable, minus the interest accrued to the next interest payment date to which the purchaser is not yet entitled.

2.1.19.3 Price Gradations

The prices of the contracts shall be quoted as a percentage of their par value, with two decimal places. The minimum change in price ("Tick") shall be 0.01 percent (~~EGU 10 x~~ EUR).

~~x According to subsection 2.1.19.6 conversion into Euro 10.~~

2.1.19.5 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.~~

2.1.19.6 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 BUXL Futures whose last trading day is on a date after the commencement of the 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 of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

2.2 Subpart - Contract Specifications for Options Contracts

2.2.1 Sub-Subpart - Specifications for Options Contracts on Stocks of German Stock Corporations (German Stock Options)

2.2.1.1 Subject Matter of Contract

Each contract shall generally cover 100 shares with a nominal or notional value of DM 5 each or the respective value in euro unless the Boards of Management of the Eurex Exchanges have determined otherwise. Subsection 2.2.1.7 shall remain unaffected.

2.2.1.6 Exercise Prices

(1) Option series may have the following exercise prices:

| Exercise price in DM <u>EUR</u> | Exercise price intervals in DM <u>EUR</u> |
|---|--|
|---|--|

| | |
|--------------|---|
| | <i>for shares with a nominal value of DM 50 or the respective value in EUR **</i> |
| < = 20 | 1 |
| 22 - 50 | 2 |
| 52.50 - 100* | 2.50 |
| 55 - 100 | 5 |

| | |
|--------------|-----|
| 110 - 200 | 10 |
| 220 - 500 | 20 |
| 525 - 1,000* | 25 |
| 550 - 2,000 | 50 |
| > = 2,100 | 100 |

*for shares with a nominal value of DM 5 and DM 10
or the respective value in EUR*

| | |
|--------------|------|
| < = 20 | 1 |
| 22 - 50 | 2 |
| 52.50 - 100* | 2.50 |
| 55 - 200 | 5 |
| > = 210 | 10 |

* only for the first and second expiration date in the at the money area

** for XXL options (with a term of 18 and 24 months), the intervals between the exercise prices double

2.2.1.8 Price Gradations

The price of an option shall have price gradations of ~~DM 0.10~~ 0.01 EUR, to the extent that the Boards of Management of the Eurex Exchanges have not provided otherwise.

2.2.1.12 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of European Economic and Monetary Union (EMU) on January 1, 1999 or later, all series of options contracts on stocks (stock options) whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU will be converted into Euro with effect from such date pursuant to subsection 2.2.1.7 para 3 sentence 2. Pursuant to subsection 1.2.1 the Boards of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

2.2.2 Sub-Subpart - Specifications for Options Contracts on the German Stock Index (DAX Options)

2.2.2.1 Subject Matter of Contract

(1) The option contract relates to the German Stock Index (the "DAX"). The publications of the Frankfurt Stock Exchange shall determine the composition, weighting and calculation of the DAX. The value of an option contract shall be ~~DM 10~~ 5 EUR per index point (round lot). This regulation shall only apply in the event that the conversion factor is lower than DM 2.

2.2.2.6 Exercise Prices

(1) Option series can have exercise prices with price gradations of 50, 100, or 200 points. A point has a value of ~~DM 10~~ 5 EUR and represents 10 ticks in the EDP system (round lot).

2.2.2.7 Price Gradations

The prices of the options contracts will be quoted with one decimal place. With respect to the round lot ~~the~~ smallest price change shall be 0.1 points (~~DM 1.00~~ 0.50 EUR).

2.2.2.11 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all option series on the German Stock Index whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU, will be converted into Euro on the basis of the Euro/DM conversion rate irrevocably determined by the European Council with effect from such date. At the same time, the DAX~~

~~options entered into the position accounts of the Exchange Participants on such date will be split into contracts having a non-fractional contract value of a Euro or a multiple thereof (round lot) and in addition thereto, if necessary, into contracts with a contract value of a fraction of the Euro (odd lot). The contract value will be determined in time by the Boards of Management of the Eurex Exchanges and announced to the Exchange Participants. If such conversion of contracts takes place, the contract value of DM 10 will be converted into 1 Euro or a multiple thereof (round lot) in subsection 2.2.2.1 para 1 and subsection 2.2.2.6 para 1 and in addition thereto, if necessary, into a fraction of the Euro (odd lot). In addition thereto, the smallest price gradation possible pursuant to subsection 2.2.2.7 shall be 0.1 points (0.1 Euro or a multiple thereof) – round lot – and in addition thereto, if necessary, it shall be 1 point – odd lot. Pursuant to subsection 1.2.1 the Boards of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

DAX Option Odd Lot

The options contract refers to the German Stock Index (DAX). Subsections 2.2.2.1 through 10 shall apply with the following exceptions:

- The value of the odd lot is the difference in EUR to be calculated using the conversion factor.
- With respect to the odd lot the value of an index point shall be calculated using the conversion factor.
- With respect to the odd lot the minimum change in price ("Tick") shall be 1 index point. The amount in euro shall be calculated using the conversion factor.

2.2.9 Sub-Subpart - Specifications for Options Contracts on the Dow Jones STOXX® 50 (STOXX® Options)

2.2.9.1 Subject Matter of Contract

(1) The option contract relates to the index Dow Jones STOXX® 50. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones STOXX® 50. The value of an option contract shall be ~~ECU~~ 10 EUR per index point.

2.2.9.6 Exercise prices

(1) Option series can have exercise prices with price gradations of 25, 50, 100, or 200 points. A point has a value of ~~ECU~~ 10 EUR and represents 10 ticks in the EDP system.

2.2.9.7 Price Gradations

The prices of the options contracts will be quoted with one decimal place. The smallest price change shall be 0.1 points (~~ECU~~ 1.00 EUR).

2.2.9.10 Performance, Cash Settlement

(1) The settlement day is the Exchange day after the exercise day. ~~Up to the conversion from ECU to Euro pursuant to subsection 2.2.9.11 the performance day shall be the second Exchange day after the last trading day.~~

2.2.9.11 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all option series on the Dow Jones STOXX® 50 whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU, will be converted into Euro with effect from such date. Pursuant to subsection 1.2.1 the Boards of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

2.2.10 Sub-Subpart - Specifications for Options Contracts on the Dow Jones EURO STOXX® 50 (EURO STOXX® Options)

2.2.10.1 Subject Matter of Contract

(1) The option contract relates to the index Dow Jones EURO STOXX® 50. The publications of STOXX Limited shall determine the composition, weighting and calculation of the Dow Jones EURO STOXX® 50. The value of an option contract shall be ~~ECU~~ 10 EUR per index point.

2.2.10.6 Exercise prices

(1) Option series can have exercise prices with price gradations of 25, 50, 100, or 200 points. A point has a value of ~~ECU~~ 10 EUR and represents 10 ticks in the EDP system.

2.2.10.7 Price Gradations

The prices of the options contracts will be quoted with one decimal place. The smallest price change shall be 0.1 points (~~ECU~~ 1.00 EUR).

2.2.10.10 Performance, Cash Settlement

(1) The settlement day is the Exchange day after the exercise day. ~~Up to the conversion from ECU to Euro pursuant to subsection 2.2.10.11 the performance day shall be the second Exchange day after the last trading day.~~

2.2.10.11 European Economic and Monetary Union

~~If the Federal Republic of Germany participates in Stage 3 of the European Economic and Monetary Union (EMU) on January 1, 1999 or later, the contract value of all option series on the Dow Jones EURO STOXX® 50 whose last trading day is on a date after the commencement of the participation by the Federal Republic of Germany in EMU, will be converted into Euro with effect from such date. Pursuant to subsection 1.2.1 the Boards of Management of the Eurex Exchanges may for factual reasons determine conversion methods deviating from the aforementioned.~~

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 Futures)

2.2.11.6 Exercise Prices

(1) Option series can have exercise prices with price gradations of 0.50 point. A point has a value of ~~ECU~~ 1,000 × EUR and represents 100 ticks in the EDP system.

~~× From January 1, 1999 onwards, Euro 1,000.~~

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 points; this represents a value of ~~ECU~~ 10 × EUR.

~~× From January 1, 1999 onwards, Euro 10.~~

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 Futures)

2.2.12.6 Exercise Prices

(1) Option series can have exercise prices with price gradations of 0.25 points. A point has a value of ~~ECU~~ 1,000 * EUR and represents 100 ticks in the EDP system.

~~* From January 1, 1999 onwards, Euro 1,000.~~

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 points; this represents a value of ~~ECU~~ 10 * EUR.

~~* From January 1, 1999 onwards, Euro 10~~

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 commencement of the 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 Futures)

2.2.13.6 Exercise Prices

(1) Option series can have exercise prices with price gradations of 0.25 points. A point has a value of ~~ECU~~ 1,000 * EUR and represents 100 ticks in the EDP system.

~~* From January 1, 1999 onwards, Euro 1,000.~~

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 points; this represents a value of ~~ECU~~ 10 * EUR.

~~* From January 1, 1999 onwards, Euro 10~~

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 commencement of the 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 (Option on a Three-Month Euribor Futures)

2.2.14.6 Exercise Prices

(1) Option series can have exercise prices with price gradations of 0.1 points. A point has a value of ~~EGU~~ 2,500 × EUR and represents 200 ticks in the EDP system.

~~× From January 1, 1999 onwards, Euro 2,500.~~

2.2.14.7 Price Gradations

The prices of the options contracts will be quoted in points with 3 decimal places. The smallest price change shall be 0.005 points; this represents a value of ~~EGU~~ 12.50 × EUR).

~~× From January 1, 1999 onwards, Euro 12.50.~~

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) on January 1, 1999 or later, the contract value of all option series on the three-month Euribor Futures, whose last trading day is on a date after the commencement of the 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.~~