e u r e x *circular 94/99*

To: All Eurex members and vendors

Date: Frankfurt, 15th September 1999

Alternative Procedure for Establishment of the Final Settlement Prices for the DAX Future, MDAX Future, SMI Future, DAX Option and SMI Option

Dear Sir or Madam,

We would like to inform you of a decision of the Management Boards of the Eurex Exchanges relating to an alternative procedure for the establishment of the final settlement prices of the DAX Future, MDAX Future, SMI Future, DAX Option and SMI Option. This decision was based on the recommendation of the Eurex Working Group - Equity and Index Products.

In the case where no exchange price is recorded for an equity during the appropriate settlement auction which is the basis for establishing the final settlement price of the Eurex products DAX Future, MDAX Future, SMI Future, DAX Option and SMI Option, the next available exchange price for the equity will be used in the calculation of the final settlement price. If no further exchange prices are recorded for such an equity during that day, the last exchange price recorded before the start of the settlement auction will be used in the calculation of the settlement price. This regulation is valid only for the case where trading in the equity concerned is not suspended at the time.

This decision comes into force with immediate effect.

If you have any questions, our Index Products Help-desk on Tel. +49 (0)69-2101-1220 will be pleased to assist you.

Yours sincerely,

Jörg Franke

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