

DTB
Deutsche Terminbörse

Börsenplatz 7-11
60313 Frankfurt am Main

Postanschrift
60284 Frankfurt am Main

Telefon
0 69-21 01-5471
0 69-21 01-4345

To the Members of
DTB Deutsche Terminbörse

**Amendment of No. 2.2.1.7 of the Conditions for Trading at DTB Deutsche Terminbörse
Circular No. 20/98**

21.04.1998

Ladies and Gentlemen,

The Exchange Council of DTB Deutsche Terminbörse has approved the amendment of No. 2.2.1.7 of the Conditions for Trading at DTB Deutsche Terminbörse ("Changes to Strike Prices and Expiration Dates"), as resolved by the Exchange Management of DTB.

Therefore, the strike prices and contract size of equity options will be adjusted in the event of any distribution made by companies which is subject to the provisions of No. 2.2.1.7, paragraph 2 of the Conditions for Trading at DTB Deutsche Terminbörse, and provided that such distribution exceeds an amount determined by the Exchange and notified to exchange participants.

The Exchange Management will set this amount in excess of which adjustments will be made as soon as possible, subject to discussions with market participants, and will subsequently announce it by way of a corresponding circular.

During the interim period until the announcement of the amount in excess of which an adjustment will be made for events pursuant to No. 2.2.1.7, paragraph 2 of the Conditions for Trading at DTB Deutsche Terminbörse, such amount will be determined on a case-by-case basis by the Exchange Management, without delay, after occurrence of such an event.

Geschäftsführer:
Dr. Werner G. Seifert
Jürgen Blitz
Dr. Reto Francioni
Dr. Jörg Franke
Paul Gerbecks

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Of Circular No. 20/98 to the members of DTB Deutsche Terminbörse

The amendment of the Conditions for Trading will come into effect upon publication in *Börsen-Zeitung* on April 23, 1998. The amended wording of No. 2.2.1.7 of Conditions for Trading at the DTB Deutsche Terminbörse has been enclosed.

Please do not hesitate to contact Mr. Richard Heizmann on +49 69/2101 5471 for any questions you may have.

Yours sincerely,

Dr. Jörg Franke

Richard Heizmann