

To the  
Members of  
DTB Deutsche Terminbörse

DTB  
Deutsche Terminbörse

Electronic Markets

Börsenplatz 7-11  
60313 Frankfurt am Main

Postanschrift  
60284 Frankfurt am Main

Telefon  
0 69-21 01-1220  
Telefax  
0 69-21 01-4345

**Extension of Floor Trading Hours of the Frankfurt Stock Exchange (FWB)  
From July 1, 1998  
Implications for DTB Index Products - DAX<sup>®</sup> Option, DAX<sup>®</sup> Future and  
MDAX<sup>®</sup> Future  
Circular No. 29/98**

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Ladies and Gentlemen,

On June 2, 1998, the Exchange Council of the Frankfurt Stock Exchange (FWB) has approved the extension of FWB floor trading hours, as resolved by the Exchange Management.

With effect from **July 1, 1998**, the trading hours for equities and warrants listed in Official Trading ("Amtlicher Markt"), Second Segment ("Geregelter Markt") and Third Segment ("Freiverkehr") will be extended cover a period from **8:30 a.m. through 5:00 p.m.**

The implication on the DTB Index Products - DAX<sup>®</sup> Option, DAX<sup>®</sup> Future and MDAX<sup>®</sup> Future - are set out below.

**DAX<sup>0</sup> Future/MDAX<sup>0</sup> Future:**

Pursuant to Nos. 2.1.3.1 and 2.1.5.1, paragraph 2 of the Conditions for Trading and Nos. 2.1.3.4 and 2.1.5.4, paragraph 2 of the Clearing Conditions, the Final Settlement Price for a DAX<sup>®</sup> Future (MDAX<sup>®</sup> Future) on the Final Settlement Day of a contract month maturing in 1998 is determined according to the value of the DAX<sup>®</sup> (MDAX<sup>®</sup>) on that day, on the basis of the opening prices for DAX<sup>®</sup> (MDAX<sup>®</sup>) component securities, as determined by the Frankfurt Stock Exchange. As a consequence of the extension of FWB floor trading hours, such opening prices - and hence the Final Settlement Price for the September 1998 or December 1998 contract maturity in the DAX<sup>®</sup> Future (MDAX<sup>®</sup> Future) - will be determined at an earlier time.

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

## **DAX<sup>0</sup> Option:**

### Final Settlement Price:

The calculation of the Final Settlement Price for the DAX<sup>®</sup> Option will not be affected in any way as a result of the extension of FWB floor trading hours.

### Listing of new strike prices:

Pursuant to No. 2.2.2.6, paragraph 3 of the Conditions for Trading, DAX<sup>®</sup> Option series with new strike prices must be introduced, at the beginning of the Pre-Trading Period of an exchange trading day, at the latest if the last DAX<sup>®</sup> level determined at the Frankfurt Stock Exchange (FWB) at the close of trading in the DAX<sup>®</sup> Option at the DTB has exceeded (fallen below) the mean between the second and third highest (lowest) strike price during the preceding two exchange trading days. In the absence of a DAX<sup>®</sup> index level determined at the FWB at the close of trading in the DAX<sup>®</sup> Option, the DAX<sup>®</sup> index level determined in the FWB's electronic trading system at this time is used as a reference price. Since from July 1, 1998 onwards, a DAX<sup>®</sup> index level determined at the FWB will be available at the close of trading in the DAX<sup>®</sup> Option, this will be used as a reference price.

Please do not hesitate to contact Messrs. Markus Löw (telephone +49 69/2101-5071), Jochen Sawitzki (telephone +49 69/2101-5215) and Dirk Schermoly (telephone +49 69/2101-5658) for any questions you may have.

Yours sincerely,

Dr. Jörg Franke

Edward Backes