

# Trading Conditions

## 2 Part

### Contract Specifications

#### 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 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) After the close of trading in the contract, the seller of a DAX Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a DAX 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 on the final settlement day for a contract (subsection 2.1.3.2 paragraph (2) sentence 2) according to the value of the DAX based on the auction prices for the securities comprising the DAX fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra) during an intra-day auction determined by the Boards of Management of the Eurex Exchanges. <sup>⊕</sup>

(3) If any changes are made in the calculation of the DAX or its composition or weighting such that the concept of the DAX appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the DAX. Open positions shall be settled in cash upon the termination of trading. The final value of the DAX, calculated on the basis of the auction prices for the securities comprising the DAX fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra) during an intra-day auction determined by the Boards of Management of the Eurex Exchanges, shall be used. New contracts shall be introduced in accordance with subsection 2.1.3.2. <sup>⊕</sup>

~~⊕ Such method of calculation does not apply to contracts already introduced, the term of which ends in 1998, and not to those contracts which will be introduced in the future, the term of which ends in 1998. With respect to the calculation of the final settlement price (paragraph (2)) of such contracts the value of the DAX on such date, which will be calculated on the basis of the opening prices fixed by the Frankfurt Stock Exchange of the securities comprising the DAX shall be used. With respect to the settlement price (paragraph (3)) of such contracts the final value of the DAX, calculated on the basis of the opening prices fixed by the Frankfurt Stock Exchange of the securities comprising the DAX, shall be used. In addition thereto, the following shall apply to all other contracts: In the event of Xetra Release 3 not being in operation at the beginning of January 1999 at the latest, the final settlement price and the cash settlement price shall continue to be calculated on the final settlement day on the basis of the final value of the DAX on the basis of the opening prices fixed by the Frankfurt Stock Exchange of the securities comprising the DAX until the start of production of Xetra Release 3.~~

##### 2.1.3.2 Term, Close of Trading

(1) Terms expiring on the final settlement day of the next, the second succeeding and the third succeeding quarter-end months (March, June, September, December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus nine months.

(2) The last trading day of a contract shall be the final settlement day. The final settlement day shall be the third Friday of the relevant quarter-end month; provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day. Trading shall

close upon the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange (Xetra) as determined by the Boards of Management of the Eurex Exchanges. <sup>⊕</sup>

~~⊕ Paragraph 2 does not apply to contracts already introduced, the term of which ends in 1998, and not to those contracts which will be introduced in the future, the term of which ends in 1998. With respect to these contracts the last trading day shall be the Exchange day prior to the final settlement day. In addition thereto, the following shall apply to all other contracts: In the event of Xetra Release 3 not being in operation at the beginning of January 1999 at the latest, the last trading day shall continue to be the Exchange day prior to the final settlement day until the start of production of Xetra Release 3.~~

#### 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~~ The minimum change in price ("Tick") shall be 0.5 index points (12.50 EUR).

#### 2.1.3.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day of the contract. <sup>⊕</sup>

~~⊕ Such method does not apply to contracts already introduced, the term of which ends in 1998, and not to those contracts, which will be introduced in the future, the term of which ends in 1998. With respect to these contracts the second Exchange day after the last trading day shall be the performance day. In addition thereto, the following shall apply to all other contracts: In the event of Xetra Release 3 not being in operation at the beginning of January 1999 at the latest, the performance day shall continue to be the second Exchange day after the final settlement day until the start of production of Xetra Release 3.~~

#### ~~2.1.3.5 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 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) After the close of trading in the contract, the seller of an MDAX future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of an MDAX 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 on the final settlement day for a contract (subsection 2.1.5.2 paragraph (2) sentence 2) according to the value of the MDAX based on the auction prices for the securities comprising the MDAX fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra) in an intra-day auction determined by the Boards of Management of the Eurex Exchanges. <sup>⊕</sup>

(3) If any changes are made in the calculation of the MDAX or its composition or weighting such that the concept of the MDAX appears to be no longer comparable with the concept that applied when a futures contract was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such contract as of the last trading day prior to the change in the MDAX. Open

positions shall be settled in cash upon the termination of trading. The final value of the MDAX, calculated on the basis of the auction prices for the securities comprising the MDAX fixed by the electronic trading system of the Frankfurt Stock Exchange (XETRA) in an intra-day auction determined by the Boards of Management of the Eurex Exchanges, shall be used. New contracts shall be introduced in accordance with subsection 2.1.5.2. <sup>⊕</sup>

~~⊕ Such method of calculation does not apply to contracts already introduced, the term of which ends in 1998, and not to those contracts which will be introduced in the future, the term of which ends in 1998. With respect to the calculation of the final settlement price (paragraph (2)) of such contracts the value of the MDAX on such date, which will be calculated on the basis of the opening prices fixed by the Frankfurt Stock Exchange of the securities comprising the MDAX shall be used. With respect to the settlement price (paragraph (3)) of such contracts the final value of the MDAX, calculated on the basis of the opening prices fixed by the Frankfurt Stock Exchange of the securities comprising the MDAX, shall be used. In addition thereto, the following shall apply to all other contracts: In the event of Xetra Release 3 not being in operation at the beginning of January 1999 at the latest, the final settlement price and the cash settlement price shall continue to be calculated on the final settlement day on the basis of the final value of the MDAX on the basis of the opening prices fixed by the Frankfurt Stock Exchange of the securities comprising the MDAX until the start of production of Xetra Release 3.~~

#### 2.1.5.2 Term, Close of Trading

(2) The last trading day of a contract shall be the final settlement day. The final settlement day shall be the third Friday of the relevant quarter-end month; provided, however, that if such Friday is not an Exchange day, the last trading day prior to such Friday shall be the final settlement day. Trading shall close upon the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange (Xetra) as determined by the Boards of Management of the Eurex Exchanges. <sup>⊕</sup>

~~⊕ Paragraph 2 sentence 1 and 3 does not apply to contracts already introduced, the term of which ends in 1998, and not to those contracts which will be introduced in the future, the term of which ends in 1998. With respect to these contracts the last trading day shall be the Exchange day prior to the final settlement day. In addition thereto, the following shall apply to all other contracts: In the event of Xetra Release 3 not being in operation at the beginning of January 1999 at the latest, the last trading day shall continue to be the Exchange day prior to the final settlement day until the start of production of Xetra Release 3.~~

#### 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~~ The minimum change in price ("Tick") shall be 0.5 index points (2.50 EUR).

#### 2.1.5.4 Performance, Cash Settlement

(1) The performance day shall be the Exchange day after the last trading day of the contract. <sup>⊕</sup>

~~⊕ Such method does not apply to contracts already introduced, the term of which ends in 1998, and not to those contracts, which will be introduced in the future, the term of which ends in 1998. With respect to these contracts the second Exchange day after the last trading day shall be the performance day. In addition thereto, the following shall apply to all other contracts: In the event of Xetra Release 3 not being in operation at the beginning of January 1999 at the latest, the performance day shall continue to be the second Exchange day after the final settlement day until the start of production of Xetra Release 3.~~

#### 2.1.5.5 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.

## 2.2 Subpart

### Contract Specifications for Options Contracts

#### 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 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) If any changes are made in the calculation of the DAX or its composition and weighting such that the concept of the DAX appears to be no longer comparable with the concept that applied when the option was admitted to trading, the Boards of Management of the Eurex Exchanges may order the termination of trading in such option as of the last trading day prior to the change in the DAX. Open positions shall be settled in cash upon the close of trading. The final value of the DAX, on the basis of the auction prices for the securities comprising the DAX fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra) in an intra-day auction determined by the Boards of Management of the Eurex Exchanges, shall be used. New contracts shall be introduced in accordance with subsection 2.2.2.6. <sup>⊕</sup>

~~⊕ Such method of calculation does not apply to option series already introduced and those which will be introduced in the future, the term of which ends in 1998. With respect to the calculation of the cash settlement of such option series, the final value of the DAX calculated on the basis of the opening prices fixed by the Frankfurt Stock Exchange of the securities comprising the DAX, shall be used. In addition thereto, the following shall apply to other option series: In the event of Xetra Release 3 not being in operation at the beginning of January 1999 at the latest, the cash settlement shall continue to be calculated on the basis of the final value of the DAX, calculated on the basis of the opening prices fixed by the Frankfurt Stock Exchange of the securities comprising the DAX until the start of production of Xetra Release 3.~~

##### 2.2.2.2 Call Option (Call)

(3) The final settlement price shall be determined by the Eurex Exchanges on the exercise day of the contract on the basis of the value of the DAX based on the auction prices of the securities comprising the DAX fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra) in an intra-day auction determined by the Boards of Management of the Eurex Exchanges <sup>⊕</sup>.

~~⊕ Such method of calculation does not apply to option series already introduced and those which will be introduced in the future, the term of which ends in the course of 1998. With respect to the calculation of the final settlement price of such option series the average of the values of the DAX fixed on the Frankfurt Stock Exchange during the period from 1:21 p.m. CET to 1:30 p.m. CET on such day shall be used. In addition thereto, the following shall apply to other option series: In the event of Xetra Release 3 not being in operation at the beginning of January 1999 at the latest, the final settlement price shall continue to be calculated on the basis of the values of the DAX fixed on the Frankfurt Stock Exchange during the period from 1:21 p.m. CET to 1:30 p.m. CET on the exercise day until the start of production of Xetra Release 3.~~

##### 2.2.2.5 Term, Close of Trading, Expiration Day

(2) The last trading day of an option series shall be the last day on which such option series is available to the Exchange Participants for trading and clearing through the EDP system of the Eurex Exchanges; such day shall be the third Friday of the relevant month; provided, however, that if such Friday is not an Exchange day, the last trading day shall be the Exchange day prior to such Friday. Trading shall close on the last trading day upon the start of the call phase of the intra-day auction in the electronic trading system of the Frankfurt Stock Exchange (Xetra) as determined by the Boards of Management of the Eurex Exchanges <sup>⊕</sup>. The expiration day for an option series shall be the Exchange day following the last trading day.

~~\* Such method of calculation does not apply to option series already introduced and those which will be introduced in the future, the term of which ends in the course of 1998. With respect to such option series the close of trading shall be 1:30 p.m. CET on the last trading day. In addition thereto, the following shall apply to other option series: In the event of Xetra Release 3 not being in operation at the beginning of January 1999 at the latest, the close of trading shall continue to be 1:30 p.m. CET on the last trading day until the start of production of Xetra Release 3.~~

#### 2.2.2.6 Exercise Prices

(3) Option series with new exercise 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 last determination of the DAX ~~on the Frankfurt Stock Exchange (FWB), effected on the basis of the prices (Xetra-DAX) fixed in the electronic trading system (Xetra) on the Frankfurt Stock Exchange (FWB),~~ at the close of trading of the DAX options on the Eurex Exchanges on the two preceding Exchange days has exceeded or fallen below the average of the third- and second-highest or the third- and second-lowest then-existing exercise prices, as the case may be. In the event that no ~~Frankfurt Stock Exchange Xetra-DAX~~ is available at the close of trading of the DAX options on the Eurex Exchanges, the reference price shall be ~~the DAX then determined in the electronic trading system of the Frankfurt Stock by the Eurex Exchanges.~~ In the event that no Frankfurt Stock Exchange DAX is available at the close of trading of the DAX options on the Eurex Exchanges, the reference price shall be the DAX then determined in the electronic trading system of the Frankfurt Stock Exchange. A new option series shall generally not be introduced if it would expire in fewer than 5 Exchange days, unless market conditions make such introduction necessary.

#### 2.2.2.11 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 ~~an option contract is EUR 0.11 per index point~~ ~~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 ~~is EUR 0.11 and equivalent to a "Tick" in the system.~~ ~~shall be calculated using the conversion factor.~~
- With respect to the odd lot the minimum change in price (~~"Tick"~~) shall be 1 index point ~~(EUR 0.11).~~ ~~The amount in Euro shall be calculated using the conversion factor.~~

#### 2.2.17 Sub-Subpart

##### Specifications for Options Contracts on the Swiss Market Index (SMI Option)

#### 2.2.17.1 Subject Matter of Contract

(1) The options contract relates to the Swiss Market Index (SMI), which is a capital-weighted price index. The publications of the Swiss Stock Exchange SWX shall determine the composition, weighting and calculation of the SMI. The value of an options contract shall be CHF 10 per index point. \*

~~\* For SMI options admitted to trading prior to July 20, 1998, the value of an options contract shall be CHF 5.~~