

Clearing Conditions

2 Part

Settlement of Transactions

2.1 Subpart

Settlement of Futures Contracts

2.1.3 Sub-Subpart

Settlement of Futures Contracts on the German Stock Index (DAX Futures)

2.1.3.4 Performance

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the value of the DAX on such day, which will be calculated on the basis of the auction prices for the securities comprising the DAX in the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra).[⊕]

~~⊕ 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 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. 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 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.~~

2.1.5 Sub-Subpart

Settlement of Futures Contracts on the Midcap DAX (MDAX-Futures)

2.1.5.4 Performance

(2) The final settlement price shall be determined by Eurex Clearing AG on the final settlement day for a contract based on the value of the MDAX on such day, which will be calculated on the basis of the auction prices for the securities comprising the MDAX of the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra).[⊕]

~~⊕ 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 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. 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 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.~~

2.2.2 Sub-Subpart

Settlement of Options Contracts on the German Stock Index (DAX Options)

2.2.2.4 Cash Settlement

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series. The value of the DAX, the basis of which are the auction prices of the intra-day auction determined by Eurex Clearing AG fixed by the electronic trading system of the Frankfurt Stock Exchange (Xetra) of the securities comprising the DAX, shall be used ^{*)}.

~~*) 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. 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. to 1:30 p.m. CET on the exercise day until the start of production of Xetra Release 3.~~