e u r e x *circular 12/99*

To: All Eurex members and vendors

Date: Frankfurt, 22nd February 1999

Last Trading Day in Option Contracts with May 99 Expiry on the Shares of Viag AG

Dear Sir or Madam,

The ordinary general meeting of Viag AG associated with the planned merger with the Alusuisse Lonza Group AG has been planned for the two days 20th/21st May 1999. The last trading day of the May 99 stock option contracts is also 21st May.

By virtue of section 2.2.1.5 (2) of the Conditions for Trading at Eurex, in the Specification of Option Contracts on German Stock Options, it is not possible under the terms of section 2.2.1.9 (1) to exercise an option series on the day of a dividend resolution. Thus, the previous exchange day is the last trading day.

At the time of the introduction of the May 99 expirations (22nd February 1999) we will not know whether the general meeting of Viag AG will finish on May 20th. Therefore, to avoid uncertainty in valuation of the May 99 option series, the last trading day of the Viag AG May 99 options has been set for 19th May 1999.

If you have any questions, our Help-desk for stock products on +49-(0)69-2101-1210 will be pleased to assist you.

Yours sincerely,

Jörg Franke

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