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To: All Eurex members and vendors

Date: Frankfurt, 25th February 1999

Extension of Fee-holiday for Eurex Euribor Products Until the End of 1999

Dear Sir or Madam,

In the first seven weeks of this year, the Three-Month Euribor Future, with a volume of over 650,000 traded contracts, has already reached last year's combined volume for all Eurex Money Market products. As a consequence, the market share of the Money Market segment at Eurex has risen to around 12 %. Apart from the high level of acceptance of the Euribor as the reference interest rate, this result can also be traced back to the growing number of market participants who actively trade the Three-Month Euribor Future on Eurex.

To encourage this market segment further, the executive board of Eurex has decided to extend the fee-holiday for the One-Month, and Three-Month Euribor Future, as well as the Euribor Option, from mid-March until the end of 1999. The exchange is therefore extending the fee-holiday, which has been in effect since the introduction of the Euribor derivatives in mid-September 1998, by a further 9 and a half months.

If you have any questions, please contact Christine Heyde on +49-(0)69-2101-5698.

Yours sincerely,

Andreas Preuß

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