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To: All Eurex members and vendors

Date: Frankfurt, 5th February 1999

Halt to Dealings in Three Month Euro-Libor Futures at Eurex

Dear Sir or Madam,

On 3rd February 1999 the Eurex management board decided that the Three Month Euro-Libor Futures should be gradually de-listed.

The decision has been made fundamentally due to the fact that the Euribor, shortly after the start of European monetary union, has taken over the role of the reference interest rate for money market transactions.

This development has also affected the volume of trading in Euro Money Market Futures. Whereas during January 1999, nearly 30,000 contracts were traded in the Three Month Euribor Future and the Eurex market share of Money Market Futures rose to around 12%, the Euro-Libor based Money Market Future was not traded at all in January.

As more active trading is not anticipated in the Three Month Euro-Libor Future, nor in the LIBR Roll-over facility (which has been available since 17th December 1998 but has not yet been used) trading in the Three Month Euro-Libor Future (Eurex product code FLI3) will be de-listed in stages.

At the March 1999 contract expiry on 16th March 1999, no new quarterly maturity will be introduced. Furthermore, the June 2001, September 2001, and December 2001 maturities will be blocked. The final de-listing of Three Month Euro-Libor Futures will be at the June 1999 expiry at the earliest, and at the latest at the September 1999 expiry.

The early de-listing of maturities and the final de-listing of the contract will take place only if no open interest exists for the specified dates. Therefore, the correct final date for de-listing of Three Month Euro-Libor Futures will be announced in a separate Eurex circular.

Additionally, Eurex will contact all members with open positions in Three Month Euromark Futures (LIB3) to find out what further procedures their institution would prefer with regard to their existing LIB3 positions.

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

Yours sincerely,



Jörg Franke



Hartmut Klein

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