Deutsche Börse

To the Members
of DTB Deutsche Terminbörse

Deutsche Börse AG

Business Development

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Invoicing of Minimum Transaction Fees

Circular No. 05/98

02/02/1998

Dear Sir or Madam,

With Circular No. 75/97, we informed you about the DTB prices and fees which have been in effect since January 1, 1998. Pursuant to No. 2.3 of the Appendix to the DTB Price List, a supplementary payment becomes due in the event of a shortfall of the monthly minimum transaction fees amounting to DM 4,500.

Such supplementary payment which may fall due is calculated from the difference between the aggregate transaction fees, determined pursuant to Nos. 2.1 and 2.2 of the DTB Price List, and the set monthly minimum fee amount. Any deductions as a result of give-up transactions will not be taken into account for the purpose of this calculation. However, transaction fees incurred due to take-ups will be included.

Prior to the introduction of Eurex Release 1.0, it will not be possible to report any fees which are not related to a certain product group on the Fee Statement RPTCB060, nor on the Invoice. For this reason, any difference amounts incurred until this time will be shown as transaction fees of the OFIX product group; currently, no products in this group are available for trading.

Chairman of the Supervisory Board:
Dr. Rolf-E. Breuer

Executive Board:
Dr. Werner G. Seifert
(Chief Executive Officer)
Jürgen Blitz
Dr. Reto Francioni
Dr. Jörg Franke
Paul Gerbecks

Aktiengesellschaft
mit Sitz in
Frankfurt am Main
HRB Nr. 32232
Amtsgericht
Frankfurt am Main

Therefore, the amount of the supplementary payment will be shown under the following item:

Product Code	OFIX
Account Type	P1
Fee Type	100
Fee Type Name	Trade

Due to technical reasons, until the introduction of Eurex Release 1.0, any supplementary payments will be reported and debited with a delay of one month.

Starting with Eurex Release 1.0 in May 1998, the amount of any supplementary payment incurred will be shown separately in the Fee Statement. It will be debited from the LZB account of the respective Clearing Member, together with the other transaction fees, on the third exchange trading day of the subsequent month.

Please do not hesitate to contact Ms. Annette Staub (+49 69-2101-5220) for any questions you may have.

Yours sincerely,

Dr. Jörg Franke Andreas Preuß