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To: The members of Eurex Deutschland
Date: Frankfurt, July 17, 1998
Reference: TW

Transaction Limit for DAX Future / Reduced Fees for Exceeding Limits

Circular 38/98

Dear Sir or Madam,

With retroactive effect as of June 01, 1998, the Eurex General Management has revised the fees for exceeding the transaction limit in the DAX Future as follows:

Transaction limit	Fee per transaction	
exceeded by	old	**new**
0 - 50%	1.00 DM	**1.00 DM**
50 -100%	2.50 DM	**1.00 DM**
> 100%	10.00 DM	**2.50 DM**

The transaction limit for the DAX Future remains unchanged at 6,000 transactions per participant and trading day.

If you have any questions, please call Thomas Wahl at +49-69/2101-5638.

Yours sincerely

Jörg Franke Thomas Wahl

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