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To: The Members of Eurex Deutschland
Date: Frankfurt, July 3, 1998
Ref.: SB

Change in the Duration Hedge Parameter in the Basis Trade Facility

Circular 36/98

Dear Sir or Madam,

In connection with the launch of the JUMBO-Pfandbrief future on July 6, 1998, the duration hedge parameter of the basis trade facility valid for all interest rate futures is being increased from 20 percent to 30 percent. This means that, if the duration hedge method (DUR) is selected, the nominal value of a futures transaction may deviate from the nominal value of the cash transaction underlying the basis trade by a maximum of 30 percent.

If you have any questions, please feel free to call Stefan Brendgen at +49-69-2101-5743.

Yours sincerely

Jörg Franke Christian Klapproth

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