eurex

To: The Members of Eurex Deutschland
Date: Frankfurt, July 3, 1998
Re: EW

Discontinuation of Trading in the US$/DM Option at Eurex Deutschland
Circular 35/98

Dear Sir or Madam,

On April 28, 1998, the General Management of DTB Deutsche Terminbörse passed a resolution to delist the US$/DM option as of December 21, 1998. The decision is based on the Currency Products Working Committee's recommendation that trading in this product be discontinued. The DTB Exchange Council approved this resolution on May 29, 1998.

The reasons for this decision lie in the steady decline in trading volume and open interest since the option was launched, with about 92 contracts traded on a daily average during the current business year 1998. Moreover, some of the currency parities of this contract will be eliminated when the euro is introduced in 1999.

No new series with expirations in 1999 will be introduced before the product before trading in the product is discontinued. New expiration dates and exercise prices for options expiring in 1998, however, will continue to be available for trading in line with the contract specifications. The last day of trading in the US$/DM option will be December 18, 1998. The delisting will become effective on December 21, 1998.

Moreover, consideration is being given to the initiation of trading in a euro/US$ option in 1999. A related needs analysis and a possible product design will be elaborated within the next few months.

If you have any questions, please feel free to contact Ekkar Werner at +49-69-2101-5923.

Yours sincerely

Jörg Franke Christian Klapproth

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