To the
Members of
Eurex Deutschland

06/17/1998

Name Change from DTB Deutsche Terminbörse to Eurex Deutschland/Transfer of the administrating and operating institution of DTB Deutsche Terminbörse from Deutsche Börse AG to Eurex Frankfurt GmbH

Eurex Project Circular 29/98

Dear Sir or Madam,

On June 8, 1998 the spin-off of "Deutsche Terminbörse" and "Clearing House of Deutsche Terminbörse" from Deutsche Börse AG to Eurex Frankfurt GmbH was entered in the Commercial Register. With that, the responsibility of Deutsche Börse AG as the administrating and operating institution of DTB was transferred to Eurex Frankfurt GmbH. The name change from DTB to Eurex Deutschland by resolution of the Exchange Council became effective with this transfer at the same time. The required regulatory approval was granted on May 26, 1998 by the State of Hesse Exchange Supervisory Office ("Börsenaufsichtsbehörde"). For Eurex Deutschland the Rules and Regulations of DTB will apply.

Eurex Frankfurt GmbH will initially remain a wholly owned subsidiary of Deutsche Börse AG. At a later stage it is planned that Deutsche Börse AG will contribute its quotas in Eurex Frankfurt GmbH in return for a fifty percent interest in Eurex Zürich AG. The final functional and technical consolidation of the markets will be completed when trading and clearing are transferred over to the unified Eurex platform and the new Eurex clearing house commences operations; this is scheduled for September 28, 1998.

Furthermore, in consultation with the Exchange Supervisory Authority, the Exchange Council dismissed the members of the Executive Board of DTB Dr. Werner G. Seifert, Dr. Reto Francioni, Jürgen Blitz and Paul Gerbecks with effect from June 8, 1998, and appointed, in addition to the remaining Dr. Jörg Franke, the following new members of the Executive Board for Eurex Deutschland:

- Otto E. Nägeli
- Andreas Preuß
- Jürg Spillmann

The Executive Board of Eurex Deutschland thus consists of Dr. Jörg Franke, Otto E. Nägeli, Andreas Preuß and Jürg Spillmann.

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Executive Board
Dr. Jörg Franke, CEO
Otto E. Nägeli
Andreas Preuß
Jürg Spillmann

As a result of the name change from DTB to Eurex Deutschland, the DTB Circulars will be called Eurex Circulars. A distinction will continue to be made between technical and functional circulars. The Eurex Circulars that have been sent to all Eurex project coordinators will be disseminated separately as Eurex Project Circulars for a transitional period. The existing numbering sequence of these three categories of circular will be retained.

We would appreciate your passing the above information on to all relevant staff and operating units in your firm.

On behalf of the new Board of Management of Eurex Deutschland, we look forward to a continuing good working relationship with you and remain

with best regards

Dr. Jörg Franke Andreas Preuß