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To: All Eurex members and vendors

Date: Frankfurt, 17th December 1999

Functional Overview of Year-end Activities

Dear Sir or Madam,

This circular serves to remind you in an abridged form of the planned year-end activities from a functional viewpoint:

Eurex:

- The last trading day of the year is 30th December 1999. Trading in all Eurex products will end early, at 14.00 CET. Options contracts can be exercised up till the end of the Post-trading period at 15.30 CET.
- There will be no trading in Swiss products on 3rd January 2000 due to the Swiss holiday. It is also a non-value date for Swiss products.
- There will be no trading in Finnish Products on 6th January 2000, and it is also a non-value date for Finnish products, due to the holiday in Finland.
- Full information on the points above can be found in Eurex Circulars 110/99 and 114/99.
- As a further part of our Year 2000 planning, Eurex Clearing AG have made the decision to raise the Margin parameters temporarily from 28th December 1999 (Eurex Circular 120/99).

Xetra:

- The last trading day of the year is 30th December 1999. The general opening auction and the intra-day auction for stocks and warrants will take place as usual.
- The following changes to trading times will apply only to 30th December 1999, the final exchange day of the year:
  - the intra-day auction for bonds will begin at 10.00 CET
  - the call phase of the closing auction will begin for all affected instruments at 14.00 CET. Closing prices will be established at 14.02 CET at the earliest. The Post-trading phase will begin immediately afterwards, and will end at 14.30 CET.
- More information on the points above can be found in Xetra Circular 12/99.

Eurex and Xetra:

- The Eurex and Xetra systems will be available on 1st and 2nd January 2000 from 09.00 CET until 18.00 CET for inquiry transactions. All products/instruments will be placed in the status ‘START’. This product/instrument status will be modified on both of these days to provide extended inquiry capabilities, but **no transactions causing changes to data** (e.g. changing orders, historic Give-ups) can be executed. On the Eurex User Device all Trading screens (e.g. OODT), all Trading Support screens (e.g.

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C080 – On-line Time and Sales Sheet) as well as the Clearing screens (e.g. N010 – Give-up Review) will be available for **inquiry transactions.** Access will also be given to all Eurex GUI windows (e.g. Own Order Overview) as well as all Xetra Trader Windows (e.g. Back Office Information). It will not be possible to add, modify or delete orders/quotes or perform any other transaction which would modify the state of the data.

- The year change can be tested in the respective simulation environments of Eurex and Xetra from 29th December 1999 until 2nd January 2000 (Eurex Circular 112/99 and Xetra Circular 17/99). Please note that for the first two days of the year there will be no functional or technical support for the **simulation** environments.
- The start of the Pre-trading phase on 3rd January 2000 has been brought forward to 06.00 CET. Start of trading remains unchanged.

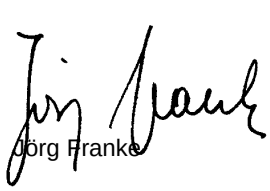
Additional sources of information concerning the year end include the "Year 2000 Specials" published during the year, particularly Special No. 11 (Eurex Circular 116/99). For questions at the beginning of the year, the "Year 2000 Coordination Center" will be available between 09.00 and 18.00 on 1st and 2nd January 2000 on the usual numbers, Tel. +49-(0)69-2101-3300 or +49-(0)69-9770-3300.

Further communication media at the year end include:

- For Deutsche Börse AG – the internet site "www.y2k.exchange.de"
- For Eurex – the User Device screen D050 "Newsboard", the "Market Supervision" window on the GUI, and the Reuters pages Eurex01 et seq.
- For Xetra – the "News (Xetra Trader)" window, and the Reuters pages Xetra01et seq.

If you have any questions, the Eurex help-desks on Tel. +49 (0)69-2101-1210/ 1220/ 1240/ 1250 as well as the Xetra help-desk on+49 (0)69-2101-1400 are available to assist you.

Yours sincerely,



Jörg Franke



Hartmut Klein

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