e u r e x *circular 107/99*

To: All Eurex members and vendors

Date: Frankfurt/Zurich, 20th October1999

Reorganisation of the Supervisory Body of Eurex Zürich AG

Dear Sir or Madam,

This circular is to inform you of the recent changes to the organisational structure of the Supervisory Body of Eurex Zürich AG.

Since the start of Eurex on 28th September 1998 the supervision of the Eurex exchanges has been carried out in conjunction with the Trading Supervisory Body (Handelsüberwachungsstelle – HÜSt) in Frankfurt. Following this, on May 28th 1999 the Board of Directors of SWX Swiss Exchange approved a modification to the supervisory organisation of SWX Swiss Exchange and Eurex Zürich AG. The associated reorganisation has taken effect from 1st October 1999, as follows:

The 'Market Supervision and Investigation' department (formerly 'Operational Market Supervision') is now integrated into the Supervisory Body 'Surveillance & Enforcement' (former 'Supervision') independent from the board of management, pursuant to Art. 3 para. 2 letters a and c, Art. 4 para. 1 and Art. 6 of the Stock Exchange Act - SESTA - in association with Art. 8 of the Stock Exchange Ordinance - SESTO.

'Compliance and Enforcement' (formerly 'Compliance') now also reports to the Presidium Supervisory Body 'Surveillance and Enforcement'.

Kurt Schneuwly is head of the new Supervisory organisation 'Surveillance and Enforcement'. 'Market Supervision and Investigation' is led by Frank Schmitt, and Frank Marti is responsible for the 'Compliance and Enforcement" area.

The new structure (see Attachment) brings together all supervision-related units and thereby ensures increased efficiency in the supervision of trading and in the co-operation with the Supervisory and Penal Prosecution authorities.

If you have any questions, the legal department of Eurex Zurich on Tel. +41 (0)1-229-2959 will be pleased to assist you.

Yours sincerely,

Jörg Franke Otto E. Nägeli

Attachment

Eurex Zürich
Selnaustrasse 30
CH-8021 Zürich
www.eurexchange.com

Eurex Member Readiness
Tel. +49 (0)69-2101-1700
Fax +49 (0)69-2101-1701

Alternative
Tel. +49 (0)69-9770-1700
Fax +49 (0)69-9770-1701

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

Organisation of the SWX Swiss Exchange

Status as of 1 October 1999

