e u r e x *Circular 82/98*

To: Eurex Members and Vendors

Date: Frankfurt, 10th December 1998

Introduction of a new Front-end Design / Graphical User interface for Eurex -
Availability of VALUES API – Planning Version

Dear Sir or Madam,

In our letter of 14.10.1998 and our circular 70/98 of 17.11.1998 we informed you of the new Eurex trading front-end planned for the third quarter of 1999.

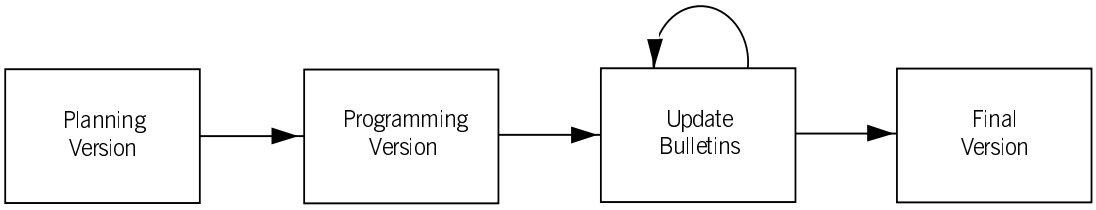
An essential component of this front-end is the VALUES API (**V**irtual **A**ccess **L**ink **U**sing **E**xchange **S**ervices – **A**pplication **P**rogramming **I**nterface) which provides access to all application functions, and which was successfully introduced in the Xetra front-end in the Spring of 1998.

With the introduction of the VALUES API for Eurex, front-end application development for the cash and derivatives markets will be standardised for the first time.

The new Eurex Trading front-end will be developed for Eurex Release 3.0. According to current planning, Release 3.0 will be introduced in the 3rd quarter of 1999 at Eurex as well as at the Chicago Board of Trade (CBOT®) in relation to the co-operation with CBOT. On this basis, the VALUES API will support the exchange applications of both Eurex and CBOT. The inclusion of the Eurex clearing functions into the VALUES API will follow in Release 4.0.

1. VALUES API Information and Update Process

   This circular is to inform you of the availability of the VALUES API – Planning Version. It can be found under ‘CBOT/Eurex Alliance / API Resource Center‘ in the Member Section of the Eurex website “http://www.eurexchange.com” from which you can down-load the documents.



Interface Specification Delivery Process

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The VALUES API Planning Version gives a comprehensive overview of the technical and functional aspects of the interface. This will permit members and 3rd party software vendors to establish their development plans for front-end applications for Eurex/CBOT Release 3.0. The additional necessary details for development will be published in the VALUES API Programming Version in February 1999. The Programming Version of the VALUES API will be supplemented with updates and corrections as necessary to form a consolidated Final version in the 3rd quarter of 1999.

2. VALUES API Specification

The VALUES API Planning Version consists of 3 parts:

- Volume 1 gives a general overview and a technical description of the call-interfaces.
- Volume 2 contains the Eurex-specific application descriptions.
- Volume 3 contains the CBOT-specific application descriptions.

3. Integration of the Eurex and Xetra Front-end Applications

With Eurex Release 3.0 and Xetra Release 3.1 a common call-interface for Eurex and Xetra Applications will be available for the first time. The introduction of Xetra Release 3.1 is scheduled for the 2nd Quarter of 1999.

For completeness we describe below the new functionality of the Eurex/CBOT VALUES API which is additional to that of the current Xetra VALUES API (Release 3.0).

- Asynchronous login, asynchronous subscription for receipt of broadcast messages
- Login of multiple applications within the scope of one VALUES session
- Preparation of the backward compatibility of the technical and functional parts of VALUES API (Backward compatibility will be provided from Eurex Release 4.0).

Further information on the new Eurex front-end is planned as follows:

- By end of year 1998:
  Information about the support for the Compaq AXP-Platform

- End January 1999:
  User Device / new Front-end migration strategy

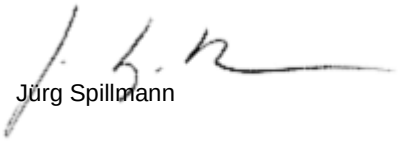
- February 1999:
  - Functional Description of the new Eurex Front-end
  - VALUES API Programming Version and Developer's Kit

- Beginning of March 1999:
  Technical description of the new Front-end / Sizing Guidelines

- 3rd Quarter 1999:
  VALUES API Final version

For further information and questions please contact the Eurex Member Readiness Team on +49-(0)69-2101-1700.

Yours sincerely,



Jürg Spillmann



Hartmut Klein