e u r e x *circular 81/98*

To: All Eurex members and vendors

Date: Frankfurt, 7th December 1998

Witholding-Tax-liable Investment Income on Delivery of Eurex Interest Rate Futures - Exemption according to § 44 a Subsection 5 EstG for the period 28.09.1998 to 31 12.2000.

Dear Sir or Madam,

The Frankfurt Finance Authority has granted Eurex Clearing AG the attached certificate of exemption relating to § 44 a Subsection 5 EstG for the period 28.09.1998 to 31.12.2000 inclusive.

This is the same as in previous years whereby fulfilment of DTB Interest Rate Futures contracts through delivery incurred no tax charges when DTB delivered securities to a clearing member in return for the quoted value and the interest accrued.

Please note that this exemption only relates to DM and EUR denominated products.

We would ask you to ensure that this information is forwarded to the appropriate departments.

Yours sincerely,

Otto E.Nägeli Hartmut Klein

Attachment

Eurex Clearing AG
Börsenplatz 7-11
D-60313 Frankfurt/Main
www.eurexchange.com

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

Vorsitzender des Aufsichtsrates:
Dr. Jörg Fischer

Vorstand:
Dr. Jörg Franke (Vorsitzender),
Otto E. Nägeli, Andreas Preuß,
Jürg Spillmann

Aktiengesellschaft mit Sitz:
in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main