e u r e x *circular 76/98*

To: All Eurex members and vendors

Date: Frankfurt, 2nd December 1998

1. Eurex Prices and Fees from 01.01.1999
2. Trading Hours at Year-end 1998

Dear Sir or Madam,

Please note the following information:

1. Eurex Prices and Fees from 01.01.1999

Eurex has made the decision to convert the current DM-denominated prices for its services to euro prices from 1st January 1999. Charges relating to Money-and Capital-Market products which will continue to be quoted in DM are excluded from this conversion.

In reviewing and establishing the conversion for individual product groups, the goal has been to retain a simple and transparent price structure and to strengthen the cost-effectiveness of the Eurex platform.

The new price list is attached in annex.

If you have any questions, please contact Peter Sack on:
Tel: +49-(0)69-2101-5316
e-mail: peter_sack@exchange.de

2. Trading Hours at Year-end 1998

The final exchange trading day and last exercise day of this year is Wednesday 30th December 1998. This is also the last day of the year on which position adjustments may be made in the Eurex system.

The close of trading on Eurex will be at 14.00 CET to match that of the Frankfurt Stock Exchange and the Swiss Exchange. Trading on stock and index products with Swiss underlyings will stop at 13.55 CET. Exercises in stock options at Eurex will be possible until 15.30 CET.

After closing, the Eurex system will remain available to members in the Post-trading state until 19.30 CET. Following that, the batch processing will commence.

You will receive further information concerning the planning for the year-end relating to the introduction of the euro in a separate circular.

Eurex Deutschland
Börsenplatz 7 - 11
D-60313 Frankfurt am Main
www.eurexchange.com

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

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

If you have any further questions, please contact our Functional Helpdesk - Clearing, on +49 (069)-2101-1250

Yours sincerely,

Jürg Spillmann

Hartmut Klein

Attachment

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X-pand into the **Future**

EUREX Prices and Fees From 01.01.1999

1. EUREX Membership Fees

	General Clearing Member		Direct Clearing Member		Non Clearing Member	
	Until 31.12.98	**From 01.01.99**	**Until 31.12.98**	**From 01.01.99**	**Until 31.12.98**	**From 01.01.99**
Monthly Minimum Transaction Fees	DM 4.500 or CHF 3.825	Euro 2.250 * or CHF 3.825	DM 4.500 or CHF 3.825	Euro 2.250 * or CHF 3.825	DM 4.500 or CHF 3.825	Euro 2.250 * or CHF 3.825
One-time Clearing Admission Fee	DM 100.000 or CHF 85.000	Euro 50.000 or CHF 85.000	DM 100.000 or CHF 85.000	Euro 50.000 or CHF 85.000	-	
Annual Clearing Fee	DM 50.000 or CHF 42.500	Euro 25.000 or CHF 42.500	DM 50.000 or CHF 42.500	Euro 25.000 or CHF 42.500	-	

* If the member's actual transaction fees do not reach the threshold of 2,250 euro or CHF 3,825 per month, the member will be billed for the difference in cost.

2. EUREX Communication Costs

	Until 31.12.98	**From 01.01.99**
• Monthly Communications Costs	2 lines per member location free of charge	
• Monthly Communications Costs for each additional line.	DM 3.000**	Euro 1.500**

** The charge for the third line at the member location is waived if the transaction fees for the member exceed 67.500 euro or CHF 114.750 in the month.

3. EUREX- Transaction Fees

3.1 Stock/Index Products

3.1.1 Round Lot Contracts

Stock Options on German Underlyings		**Until 31.12.1998**	**From 01.01.1999**
Order Matching			
Trade	per Contract	0.40 DM	0.20 Euro
Trade (Market Maker)	per Contract	0.08 DM	0.04 Euro
Position Administration			
Position transfer from M account	per Contract	0.32 DM	0.16 Euro
Settlement of Trades and Positions			
Exercise	per Contract	0.40 DM	0.20 Euro
Exercise (Market Maker)	per Contract	0.08 DM	0.04 Euro
Re-opening Transaction	per Transaction	100.00 DM	50.00 Euro

DJ STOXX 50 / DJ Euro STOXX 50 Future (Round Lot)		**Until 31.12.1998**	**From 01.01.1999**
Order Matching			
Trade	per Contract	0.30 Ecu	0.30 Euro
Trade (Market Maker)	per Contract	0.30 Ecu	0.30 Euro
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	0.60 Ecu	0.60 Euro
Settlement of Trades and Positions			
Cash Settlement	per Contract	0.30 Ecu	0.30 Euro
Cash Settlement (Market Maker)	per Contract	0.30 Ecu	0.30 Euro
Re-opening Transaction	per Transaction	50.00 Ecu	50.00 Euro

DJ STOXX 50 / DJ Euro STOXX 50 Option (Round Lot)		**Until 31.12.1998**	**From 01.01.1999**
Order Matching			
Trade	per Contract	0.30 Ecu	0.30 Euro
Trade (Market Maker)	per Contract	0.15 Ecu	0.15 Euro
Settlement of Trades and Positions			
Exercise	per Contract	0.30 Ecu	0.30 Euro
Exercise (Market Maker)	per Contract	0.15 Ecu	0.15 Euro
Re-opening Transaction	per Transaction	50.00 Ecu	50.00 Euro

DAX- Option (Round Lot)		**Until 31.12.1998**	**From 01.01.1999**
Order Matching			
Trade	per Contract	1.50 DM	0.75 Euro
Trade (Market Maker)	per Contract	0.20 – 0.40 DM*	0.10 – 0.20 Euro*
Settlement of Trades and Positions			
Exercise	per Contract	1.50 DM	0.75 Euro
Exercise (Market Maker)	per Contract	0.20 – 0.40 DM*	0.10 – 0.20 Euro*
Re-opening Transaction	per Transaction	100.00 DM	50.00 Euro

DAX- Future (Round Lot)**		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	2.00 DM	0.50 Euro
Trade (Market Maker)	per Contract	2.00 DM	0.50 Euro
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	4.00 DM	1.00 Euro
Settlement of Trades and Positions			
Cash Settlement	per Contract	2.00 DM	0.50 Euro
Cash Settlement (Market Maker)	per Contract	2.00 DM	0.50 Euro
Re-opening Transaction	per Transaction	100.00 DM	50.00 Euro

MDAX- Future (Round Lot)		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	0.20 DM	0.10 Euro
Trade (Market Maker)	per Contract	0.20 DM	0.10 Euro
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	0.40 DM	0.20 Euro
Settlement of Trades and Positions			
Cash Settlement	per Contract	0.20 DM	0.10 Euro
Cash Settlement (Market Maker)	per Contract	0.20 DM	0.10 Euro
Re-opening Transaction	per Transaction	100.00 DM	50.00 Euro

*) Up to 25 000 Contracts/Month per Contract 0.40 DM / 0.20 Euro
25 001-50 000 Contracts/Month per Contract 0.30 DM / 0.15 Euro
From 50 001 Contracts/Month per Contract 0.20 DM / 0.10 Euro.
Pre-requisite for granting of these transaction fees is fulfilment of the Market Maker obligations.

**) From 01.01.1999, reduction of the index multiplier as well as transaction fees for the DAX-Future by 50%.

3.1.2 Odd Lot Contracts

DAX- Option (Odd Lot) From 01.01.1999		Until 31.12.1998	From 01.01.1999 (Until Delisting)
Order Matching (Opening)			
Trade	per Contract	-	**Agent** 0.75 Euro **Principal** 0.00 Euro*
Trade (Market Maker)	per Contract	-	0.00 Euro*
Order Matching (Closing)			
Trade	per Contract	-	0.00 Euro*
Trade (Market Maker)	per Contract	-	0.00 Euro*
Settlement of Trades and Positions			
Exercise	per Contract	-	0.00 Euro*
Exercise (Market Maker)	per Contract	-	0.00 Euro*
Re-opening Transaction	per Transaction	-	50.00 Euro

DAX- Future (Odd Lot) From 01.01.1999		Until 31.12.1998	From 01.01.1999 (Until Delisting)
Order Matching (Opening)			
Trade	per Contract	-	**Agent** 0.50 Euro **Principal** 0.00 Euro*
Trade (Market Maker)	per Contract	-	0.00 Euro*
Order Matching (Closing)			
Trade	per Contract	-	0.00 Euro*
Trade (Market Maker)	per Contract	-	0.00 Euro*
Settlement of Trades and Positions			
Cash Settlement	per Contract	-	0.00 Euro*
Cash Settlement (Market Maker)	per Contract	-	0.00 Euro*
Re-opening Transaction	per Transaction	-	50.00 Euro
Late Closing	per Transaction	-	1.00 Euro

MDAX- Future (Odd Lot) From 01.01.1999		Until 31.12.1998	From 01.01.1999 (Until Delisting)
Order Matching (Opening)			
Trade	per Contract	-	**Agent** 0.10 Euro **Principal** 0.00 Euro*
Trade (Market Maker)	per Contract	-	0.00 Euro
Order Matching (Closing)			
Trade	per Contract	-	0.00 Euro*
Trade (Market Maker)	per Contract	-	0.00 Euro*
Settlement of Trades and Positions			
Cash Settlement	per Contract	-	0.00 Euro*
Cash Settlement (Market Maker)	per Contract	-	0.00 Euro*
Re-opening Transaction	per Transaction	-	50.00 Euro
Late Closing	per Transaction	-	0.20 Euro

*) From 01.04.1999 transaction fees will be the same as for Round-Lot Contracts.

3.1.3 CHF-denominated Contracts

Stock Options on Swiss Underlyings		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	0.40 CHF	0.40 CHF
Trade (Market Maker)	per Contract	0.08 CHF	0.08 CHF
Position Administration			
Position transfer from M account	per Contract	0.32 CHF	0.32 CHF
Settlement of Trades and Positions			
Exercise	per Contract	0.40 CHF	0.40 CHF
Exercise (Market Maker)	per Contract	0.08 CHF	0.08 CHF
Re-opening Transaction	per Transaction	80.00 CHF	80.00 CHF

LEPO (Low Exercise Price Options) on Swiss Underlyings		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	0.40 CHF	0.40 CHF
Trade (Market Maker)	per Contract	0.08 CHF	0.08 CHF
Position Administration			
Position transfer from M account	per Contract	0.32 CHF	0.32 CHF
Settlement of Trades and Positions			
Exercise	per Contract	0.40 CHF	0.40 CHF
Exercise (Market Maker)	per Contract	0.08 CHF	0.08 CHF
Re-opening Transaction	per Transaction	80.00 CHF	80.00 CHF

SMI Future		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	0.40 CHF	0.40 CHF
Trade (Market Maker)	per Contract	0.40 CHF	0.40 CHF
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	0.80 CHF	0.80 CHF
Settlement of Trades and Positions			
Cash Settlement	Per Contract	0.40 CHF	0.40 CHF
Cash Settlement (Market Maker)	per Contract	0.40 CHF	0.40 CHF
Re-opening Transaction	per Transaction	80.00 CHF	80.00 CHF

SMI Options (Contract size 10)		Until 31.12.1998	From 01.01.1999
Order Matching (Opening)			
Trade	per Contract	1.50 CHF	1.50 CHF
Trade (Market Maker)	per Contract	0.30 CHF	0.30 CHF
Position Administration			
Position transfer from M account	per Contract	1.20 CHF	1.20 CHF
Order Matching (Closing)			
Exercise	per Contract	1.50 CHF	1.50 CHF
Exercise (Market Maker)	per Contract	0.30 CHF	0.30 CHF
Re-opening Transaction	per Transaction	80.00 CHF	80.00 CHF

SMI Options (Contract size 5)		Until 31.12.1998	From 01.01.1999
Order Matching (Opening)			
Trade	per Contract	0.75 CHF	0.75 CHF
Trade (Market Maker)	per Contract	0.15 CHF	0.15 CHF
Position Administration			
Position transfer from M account	per Contract	0.60 CHF	0.60 CHF
Order Matching (Closing)			
Exercise	per Contract	0.75 CHF	0.75 CHF
Exercise (Market Maker)	per Contract	0.15 CHF	0.15 CHF
Re-opening Transaction	per Transaction	80.00 CHF	80.00 CHF

3.2 Money/Capital-market products

3.2.1 DM-Contracts

Bund/Bobl/Schatz/Jumbo Futures (DM-Contract)		Until 31.12.1998	From 01.01.1999 (Until Delisting)
Order Matching			
Trade	per Contract	0.50 DM	0.50 DM
Trade (Market Maker)	per Contract	0.50 DM	0.50 DM
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	1.00 DM	1.00 DM
Settlement of Trades and Positions			
Determination of deliverable bonds	per Contract	0.50 DM	0.50 DM
Allocation of deliverable bonds	per Contract	0.50 DM	0.50 DM
Re-opening Transaction	per Transaction	100.00 DM	100.00 DM

Option onBund/Bobl/Schatz Futures (DM-Contract)		Until 31.12.1998	From 01.01.1999 (Until Delisting)
Order Matching			
Trade	per Contract	0.50 DM	0.50 DM
Trade (Market Maker)	per Contract	0.10 DM	0.10 DM
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	1.00 DM	1.00 DM
Position transfer from M account	per Contract	0.40 DM	0.40 DM
Settlement of Trades and Positions			
Exercise/Assignment**	per Contract	0.50 DM	0.50 DM
Exercise/Assignment (Market Maker)**	per Contract	0.10 DM	0.10 DM
Re-opening Transaction	per Transaction	100.00 DM	100.00 DM

One-month-Euromark-Future /Three-months-Euromark-Future (DM-Contract)*		Until 31.12.1998	From 01.01.1999 (Until Delisting)
Order Matching			
Trade	per Contract	0.50 DM	0.50 DM
Trade (Market Maker)	per Contract	0.50 DM	0.50 DM
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	1.00 DM	1.00 DM
Settlement of Trades and Positions			
Cash Settlement	per Contract	0.50 DM	0.50 DM
Cash Settlement (Market Maker)	per Contract	0.50 DM	0.50 DM
Re-opening Transaction	per Transaction	100.00 DM	100.00 DM

Option on Three-month-Euromark Future (DM-Contract)*		Until 31.12.1998	From 01.01.1999 (Until Delisting)
Order Matching			
Trade	per Contract	0.50 DM	0.50 DM
Trade (Market Maker)	per Contract	0.10 DM	0.10 DM
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	1.00 DM	1.00 DM
Position transfer from M account	per Contract	0.40 DM	0.40 DM
Settlement of Trades and Positions			
Exercise/Assignment	per Contract	0.50 DM	0.50 DM
Exercise/Assignment (Market Maker)	per Contract	0.10 DM	0.10 DM
Re-opening Transaction	per Transaction	100.00 DM	100.00 DM

*) Fee holiday for all Money Market Products until 15.03.1999.
**) After Exercise/Assignment the fees for the underlying Future apply.

3.2.2 Euro-Contracts

Bund/Bobl/Schatz/Jumbo/BUXL Futures (Euro-Contract)		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	0.20 Ecu	0.20 Euro
Trade (Market Maker)	per Contract	0.20 Ecu	0.20 Euro
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	0.40 Ecu	0.40 Euro
Settlement of Trades and Positions			
Determination of deliverable bonds	per Contract	0.20 Ecu	0.20 Euro
Allocation of deliverable bonds	per Contract	0.20 Ecu	0.20 Euro
Re-opening Transaction	per Transaction	50.00 Ecu	50.00 Euro

Option auf Bund/Bobl/Schatz Future (Euro-Contracts)		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	0.20 Ecu	0.20 Euro
Trade (Market Maker)	per Contract	0.04 Ecu	0.04 Euro
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	0.40 Ecu	0.40 Euro
Position transfer from M account	per Contract	0.16 Ecu	0.16 Euro
Settlement of Trades and Positions			
Exercise/Assignment**	per Contract	0.20 Ecu	0.20 Euro
Exercise/Assignment (Market Maker)**	per Contract	0.04 Ecu	0.04 Euro
Re-opening Transaction	per Transaction	50.00 Ecu	50.00 Euro

One-month Euribor- /Three-month Euribor- / Three-month-Euro-LIBOR Futures*		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	0.25 Ecu	0.25 Euro
Trade (Market Maker)	per Contract	0.25 Ecu	0.25 Euro
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	0.50 Ecu	0.50 Euro
Settlement of Trades and Positions			
Cash Settlement	per Contract	0.25 Ecu	0.25 Euro
Cash Settlement (Market Maker)	per Contract	0.25 Ecu	0.25 Euro
Re-opening Transaction	per Transaction	50.00 Ecu	50.00 Euro

Option on Three-month Euribor Future*		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	0.25 Ecu	0.25 Euro
Trade (Market Maker)	per Contract	0.05 Ecu	0.05 Euro
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	0.50 Ecu	0.50 Euro
Position transfer from M account	per Contract	0.20 Ecu	0.20 Euro
Settlement of Trades and Positions			
Exercise/Assignment**	per Contract	0.25 Ecu	0.25 Euro
Exercise/Assignment (Market Maker)**	per Contract	0.05 Ecu	0.05 Euro
Re-opening Transaction	per Transaction	50.00 Ecu	50.00 Euro

*) Fee holiday for all Money Market Products until 15.03.1999.
**) After Exercise/Assignment the fees for the underlying Future apply.

3.2.3 CHF-denominated Contracts

COMI Future		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	0.40 CHF	0.40 CHF
Trade (Market Maker)	per Contract	0.40 CHF	0.40 CHF
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	0.80 CHF	0.80 CHF
Settlement of Trades and Positions			
Determination of deliverable bonds	per Contract	0.40 CHF	0.40 CHF
Allocation of deliverable bonds	per Contract	0.40 CHF	0.40 CHF
Re-opening Transaction	per Transaction	80.00 CHF	80.00 CHF

CONF Future		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	0.40 CHF	0.40 CHF
Trade (Market Maker)	per Contract	0.40 CHF	0.40 CHF
Position Administration			
Position Closing Transaction (Late Closing)	Per Transaction	0.80 CHF	0.80 CHF
Settlement of Trades and Positions			
Determination of deliverable bonds	per Contract	0.40 CHF	0.40 CHF
Allocation of deliverable bonds	per Contract	0.40 CHF	0.40 CHF
Re-opening Transaction	per Transaction	80.00 CHF	80.00 CHF

Option on CONF Future		Until 31.12.1998	From 01.01.1999
Order Matching			
Trade	per Contract	0.40 CHF	0.40 CHF
Trade (Market Maker)	per Contract	0.08 CHF	0.08 CHF
Position Administration			
Position Closing Transaction (Late Closing)	per Transaction	0.80 CHF	0.80 CHF
Position transfer from M account	Per Contract	0.32 CHF	0.32 CHF
Settlement of Trades and Positions			
Exercise/Assignment	per Contract	0.40 CHF	0.40 CHF
Exercise/Assignment (Market Maker)	per Contract	0.08 CHF	0.08 CHF
Re-opening Transaction	per Transaction	80.00 CHF	80.00 CHF