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To: All Eurex members and vendors

Date: Frankfurt, 6th August 1999

Early Listing of Eurex Index Options with January 2000 Expirations on 23rd August 1999

Dear Sir or Madam,

On 5th August 1999 the executive boards of Eurex Deutschland and Eurex Zurich made the decision to list the January 2000 expirations for index options on the DAX (ODAX), SMI (OSMI), Dow Jones Euro Stoxx 50 (OESX) and the Dow Jones Stoxx 50 (OSTX) on 23rd August 1999. To regularise the situation, the October 1999 introduction of these options, foreseen in the Eurex Trading Conditions, is therefore cancelled.

The reason for the decision arises from the expressed interest of the trading members to protect against any risk associated with the 1999/2000 year change. As a result of the early listing of the January 2000 index options in August 1999 it is possible to carry out risk strategies with the aid of options which have a minimal time duration next year.

This change to the expiration cycle is currently regarded as a single exception, such that no changes to the Eurex Trading Conditions are required.

If you have any questions, please contact Olaf Hummels on Tel. +49 (0)69-2101-5254 or via E-mail at the following address: olaf_hummels@exchange.de.

Yours sincerely,

Andreas Preuß

Hartmut Klein

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