e u r e x *c i r c u l a r 7 1 / 9 8*

To: All Eurex members

Date: Frankfurt, 18th November 1998

Availability of payment amounts in the accounts of Eurex Clearing AG

Dear Sir or Madam,

It has come to our notice that a small number of clearing members are occasionally late with their payments in CHF, DEM and XEU. These delays result in the clearing organisation receiving the debited amount late, or not at all on the due date. We would like to remind you that according to the Clearing conditions of Eurex, section 1.3.1 paragraphs 1 and 2, the deposit of guarantees must be transferred to the appropriate account of Eurex Clearing AG on the same trading day.

We would like you to take note of the times established for the payment of the various amounts (premium, variation margin, fees, margin call).

- In CHF to the SIC cash account by 09.00 CET
- In DEM to the LZB Giro account by 09.45 CET
- In ECU to the Deutsche Börse Clearing AG account by 10.00 CET

We would like to draw your attention to the fact that in case of non-adherence to the deadlines mentioned above, there exists in principle, according to Section 1.7.1 paragraph 1a of the Clearing conditions, a state of technical default. Through this, Eurex Clearing AG has the right to oblige the defaulting clearing member to transfer a penalty of 0,5% of the amount due , with a minimum of 1.000 DEM or 850 CHF per calendar day, added to which is a percentage of the sum due which is defined in advance by Eurex Clearing AG. This percentage is currently 5,5%.

In parallel, by virtue of clause 3.12.4.1 of the exchange regulations, the management board of Eurex may exclude the member from trading on the Eurex exchange during the whole period the amounts remain unpaid.

Relevant details of the execution of payments are reproduced below:

Payments in CHF

In order to avoid any late payment we recommend that you maintain a basic amount (corresponding to your current commitments) on your SIC cash account. In addition, we would like to point out that Eurex clearing members have the possibility to conduct REPO transactions on the Swiss market to maintain the necessary liquidity in CHF. We would also ask you to confirm again the format of SWIFT message MT202 for the

Eurex Clearing AG
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

transfer of funds and to agree it with your correspondent bank in Switzerland. From our experience, payment delays occur if field 54a in the SWIFT message 202 is filled (SNBZCHZZXXX Swiss National Bank, Zürich) in cases where the transfer is carried out by the SNB. It is also necessary to include the SIC cash account number in field 72 of the SWIFT message. We would ask you to verify again your agreements and process flows with your Swiss correspondent bank and amend them if necessary. We would like to remind you that all payment in CHF must always be made on your SIC cash account and not on your Giro account at SNB. For your information, we attach, as an annex, the list of members with a SIC cash account 890xxx.

Payments in ECU

Deposits on the member's account with Deutsche Börse Clearing AG should be made to the Deutsche Börse Clearing AG's ECU account, number **971185400,** at Deutsche Bank AG in Frankfurt. The SWIFT address of Deutsche Bank is **DEUTDEFF** and the SWIFT address of Deutsche Börse Clearing AG is **DAKVDEFF**.

Payments must be advised to Deutsche Börse Clearing AG by 15.00 CET on the day prior to the value date (T+1) by SWIFT message 210 or online through the entry of a cash amount using the 'OKED' transaction, function code 'NA', and transaction type GEA in OLGA. The payment must arrive on the value date (T+2) by 10.00 CET on the account mentioned above. The SWIFT message MT202 generated in this context will be retransmitted by Deutsche Bank to Deutsche Börse Clearing AG immediately after the deposit of the funds. The latter will then deposit the transferred amount to the ECU account of the clearing member.

In order to ensure a proper payment process and to avoid any related penalties, we would ask you to respect the deadlines associated with the deposit of funds, and to forward this circular to all of the relevant departments in your institution for their information.

If you have any questions, please contact Ernst Karbe on +41-(0)1-229-2470, or Anselm Jumpertz on +49-(0)69-2101-6066.

Yours sincerely,

Otto E. Nägeli

Hartmut Klein

Enclosure

Eurex Clearing AG
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

EUREX members at SIC

As of: 21.09.1998

Description.

Telekurs circular TKS 20/98 of 21st September 1998 provided information on the admission of Eurex members at SIC.

The Eurex members in the table below have a foreign giro account with the SNB associated with a cash account at SIC. These accounts are used in the electronic processing of SIC-F10 transactions at Eurex. To ensure the liquidity of the SIC giro account, transactions B10/B11 are applicable.

Important: ⇒ SNB will not accept SIC-client payment transactions for Eurex members (A and C transactions); they will be returned to the sending bank.

BC-Nr.	SIC-Nr.	Institut	PLZ	Ort	Telefon
Deutschland				Landesvorwahl:	0049
89001	890012	ABN AMRO Bank (Deutschland) AG	60001	Frankfurt am Main	69 2690 1237
89003	890033	Baden-Württembergische Bank AG	70049	Stuttgart	711 180 0
89004	890049	Bank of Tokyo-Mitsubishi (Deutschland) AG	60022	Frankfurt am Main	69 7176 339
89005	890057	Bankers Trust International PLC Zweigniederlassung FFM	60003	Frankfurt am Main	69 15301 0
89006	890065	Bankgesellschaft Berlin AG	10838	Berlin	30 245 55914
89007	890070	Bankhaus Hermann Lampe KG	40005	Düsseldorf	211 4952 0
89009	890096	Banque Nationale de Paris S.A. Niederlassung Frankfurt	60075	Frankfurt am Main	69 71 93 0
89010	890108	Paribas Zweigniederlassung Frankfurt am Main	60322	Frankfurt am Main	69 152 05 0
89063	890631	Barclays Bank PLC Frankfurt Branch	60323	Frankfurt am Main	69 7161 00
89013	890137	Bayerische Hypo- und Vereinsbank AG	80311	München	89 378 28338
89012	890129	Bayerische Landesbank Girozentrale	80277	München	89 2171 01
89014	890145	BfG Bank AG	60283	Frankfurt am Main	69 258 0
89015	890150	BHF-Bank AG	60302	Frankfurt am Main	69 718 0
89016	890161	Bremer Landesbank Kreditanstalt Oldenburg Girozentrale	28189	Bremen	421 332 0
89002	890028	B. Metzler seel. Sohn & Co. KGaA	60311	Frankfurt am Main	69 2104 0

89017	890176	Caisse des dépôts et consignations GmbH	60325	Frankfurt am Main	69 971 33 0
89018	890184	COMMERZBANK AG	60261	Frankfurt am Main	69 1362 2383
89019	890192	CS First Boston Effectenbank AG	60308	Frankfurt am Main	69 7538 2274
89020	890200	Daiwa Europe (Deutschland) GmbH	60325	Frankfurt am Main	69 717 08 0
89021	890211	Delbrück & Co. Privatbankiers	60311	Frankfurt am Main	69 1331 0
89022	890226	Deutsche Bank AG	60272	Frankfurt am Main	69 910 38439
89023	890234	Deutsche Girozentrale Deutsche Kommunalbank	60040	Frankfurt am Main	69 2693 0
89024	890242	Deutsche Postbank AG	53113	Bonn	228 920 0
89025	890258	DG Bank Deutsche Genossenschaftsbank AG	60265	Frankfurt am Main	69 7447 01
89026	890263	Dresdner Bank AG	60301	Frankfurt am Main	69 263 6550
89027	890279	FIMAT International Banque S.A., Zweigniederlassung Frankfurt	60325	Frankfurt am Main	69 7107 0
89028	890287	Frankfurter Sparkasse	60255	Frankfurt am Main	69 2641 0
89030	890305	Hamburger Sparkasse	20454	Hamburg	40 35 79 0
89031	890310	Hamburgische Landesbank Girozentrale	20095	Hamburg	40 3333 0
89029	890295	Hauck & Aufhäuser Privatbankiers KGaA	60010	Frankfurt am Main	69 2161 0
89032	890321	Industriebank von Japan (Deutsch-land) AG	60077	Frankfurt am Main	69 27 28 2 0
89033	890336	J.P. Morgan GmbH	60015	Frankfurt am Main	69 7124 0
89034	890344	Landesbank Hessen-Thüringen Girozentrale	60297	Frankfurt am Main	69 91 32 01
89035	890352	Landesbank Rheinland-Pfalz Girozentrale	55098	Mainz	6131 1301
89036	890368	Landesbank Schleswig-Holstein Girozentrale	24100	Kiel	431 900 01
89037	890373	Landesgirokasse	70144	Stuttgart	711 1 24 0
89038	890389	Lehman Brothers International (Eu-rope) Zweigniederlassung FFM	60085	Frankfurt am Main	69 15307 0
89040	890402	Maple Partners Bankhaus GmbH	60076	Frankfurt am Main	69 971 66 0
89041	890418	MeesPierson N.V. Niederlassung Frankfurt am Main	60325	Frankfurt am Main	69 71587 0
89042	890423	Merck Finck & Co. Privatbankiers	60015	Frankfurt am Main	69 2564 0

EUREX Members at SIC

89043	890439	Merrill Lynch Capital Markets Bank Ltd.	60311	Frankfurt am Main	69 2994 340
89044	890447	Metallbank GmbH	60325	Frankfurt am Main	69 719 08 0
89045	890455	Morgan Stanley Bank AG	60016	Frankfurt am Main	69 2166 0
89039	890397	M.M. Warburg & Co KGaA	20095	Hamburg	40 3282 0
89046	890460	Nikko Bank (Deutschland) GmbH	60311	Frankfurt am Main	69 2385 18 0
89047	890471	NOMURA BANK (Deutschland) GmbH	60327	Frankfurt am Main	69 9 75 08 0
89048	890486	Norddeutsche Landesbank Girozentrale	30159	Hannover	511 361 9728
89049	890494	Rabobank International Frankurt Branch	60447	Frankfurt am Main	69 792 06 0
89008	890081	Reuschel & Co.	80285	München	89 2395 0
89051	890519	Salomon Brothers AG	60069	Frankfurt am Main	69 2607 0
89050	890503	Sal. Oppenheim jr. & Cie KGaA	60078	Frankfurt am Main	69 7134 0
89052	890527	SchmidtBank KGaA	90024	Nürnberg	911 2470 200
89053	890535	Schröder Münchmeyer Hengst AG	60020	Frankfurt am Main	69 2179 0
89055	890551	SGZ-Bank AG Südwestdeutsche Genossenschafts-Zentralbank AG	60274	Frankfurt am Main	69 7139 0
89056	890566	Société Générale S.A. Zweigniederlassung Frankfurt	60019	Frankfurt am Main	69 7174 0
89057	890574	Stadtsparkasse München	80331	München	89 2167 0
89058	890582	Südwestdeutsche Landesbank Girozentrale	70049	Stuttgart	711 127 0
89059	890598	Trinkaus & Burkhardt KGaA	40002	Düsseldorf	211 910 0
89054	890540	Warburg Dillon Read AG	60079	Frankfurt am Main	69 1369 8791
89060	890607	Westdeutsche Genossenschafts-Zentralbank e.G.	40001	Düsseldorf	211 778 00
89061	890615	Westdeutsche Landesbank Girozentrale	40199	Düsseldorf	211 826 01
89062	890620	Westfalenbank AG	44727	Bochum	234 616 0