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To: All Eurex members and vendors

Date: Frankfurt, 15 October 1998

New Fee Arrangements for Exceeding Transaction Limits

Dear Sir or Madam,

The Eurex executive board has revised the regulations concerning exceeding transaction limits and will backdate them to take effect from 1st July 1998. From that date, a maximum monthly outstanding limit per member has been introduced. This limit is calculated according to the respective member's currency as follows:

Number of trading days in the month * 2,000 DEM or 1,600 CHF

Any overpaid charges will be refunded at the end of the respective months using the appropriate month-end exchange rates.

We would also like to make it known that exceptionally, refunds can be made in an alternative currency to that in which the charges were originally billed. This measure is only temporary.

In the medium term new rules concerning transaction limits and fees for exceeding the limits will be defined and these will be reflected in the individual product billing for the members' trading activity.

This regulation is valid until further notice. The executive board of Eurex reserves the right to reverse this regulation if the transaction limit excesses become disproportionately large.

If you have further questions please contact Thomas Wahl +49 (0)69- 2101-5638, e-mail: thomas_wahl@exchange.de or Rainer Tringl +49 (0)69-2101-5838, e-mail: rainer_tringl@exchange.de

Yours sincerely

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