e u r e x *circular 63/98*

To: All Eurex members and vendors

Date: Frankfurt, 28th October 1998

Suspension of Trading in the VOLAX-Future on Eurex

Dear Sir or Madam

On the 21st October 1998, the executive board of Eurex decided to de-list the VOLAX future on 21st December 1998. The basis for the decision was the recommendation of the Trading Working Group for Stocks and Index Products.

The reason for the decision lies in the continuing decline in turnover and open interest since its introduction. In the 1998 financial year, a daily average of 80 contracts have been traded. Prospects for recovery of the product are unlikely in the near future.

Until the end of trading in the VOLAX future, the 1999 expiry dated contracts will be immediately closed for trading as soon as no further open interest remains. The final trading day in the VOLAX future will be 18th December 1998. The de-listing will take effect from 21st December 1998. Conditional on a decision of the Exchange Council, section 2.1.4 in the Conditions for Trading, the Conditions for Clearing, and the fee tables will be deleted.

If you have any questions, please contact Mr. Elmar Werner on Tel. +49 (0)69-2101-5923

Yours sincerely,

Dr. Jörg Franke Hartmut Klein

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