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To: All Eurex members and vendors

Date: Frankfurt, 16th July 1999

Suspension of Trading and De-listing of Three-month LIBOR Futures (FLI3) on Eurex

Dear Sir or Madam,

On 12th July 1999 the executive boards of Eurex Deutschland and Eurex Zurich made the decision to de-list Three-month Euro-LIBOR Futures with effect from 14th September 1999. Subject to the approval of the Eurex Exchange Council and the Eurex Administrative Board, following the de-listing of the Three-month Euro-LIBOR Future, and also with effect from 14th September 1999, section 2.1.17 will be deleted from the Conditions for Trading at Eurex Deutschland and Eurex Zurich, the Clearing Conditions for Trading at Eurex Deutschland and Eurex Zurich, and the Price List. Furthermore, the board have decided to discontinue trading immediately in existing FLI3 series dated after the September 1999 expiration in which there is no open interest.

The basis for the decision is the development and acceptance of the EURIBOR, which has become the benchmark since the beginning of the year. As a consequence trading volume has been concentrated in EURIBOR-based money market derivatives.

With the discontinuation of Three-month Euro-LIBOR Futures, there is no further use for the LIB3-FLI3 Roll-over facility (LIBR) introduced on 17th December 1998, and it will also be discontinued with immediate effect.

If you have any questions, please contact Christine Heyde on Tel. +49 (0)69-2101-5698.

Yours sincerely,

Jürg Spillmann

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