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To: All Eurex members and vendors

Date: Frankfurt, 2nd July 1999

Changes to Trading Hours for German Index and Equity Derivatives at Eurex

Dear Sir or Madam,

Associated with the co-operation between Deutsche Börse AG and the London Stock Exchange (LSE), and the harmonisation of trading hours between Xetra® and the SETS trading platform operated by the LSE, the general management of the Frankfurt Stock Exchange has agreed on the following changes in Xetra® trading for equities and warrants:

From September 20th 1999 the call phase for the Xetra® opening auction will start at 08:50 CET. The earliest price determination will follow from 09:00 CET. The call phase of the closing auction will start at 17:30 CET. The end of the post-trading phase will be moved to 18:00 CET. The start of the pre-trading phase and the time of the intraday auction will remain unchanged.

On the recommendation of the Eurex Working Group for Equity/Index Products, the Eurex management board has made the corresponding decision to change the trading hours of German equity and index derivatives as follows:

DAX Future, DAX Option and MDAX Future:

The start of the Pre-Opening-Phase will be changed from 08:25 to 08:50 CET. Close of trading will be moved from 17:00 to 17:30 CET.

Options on German Equities

The start of the Pre-Opening-Phase will remain unchanged at 09:00 CET. Close of trading will be moved from 17:00 to 17:30 CET. As a result of the later close of trading, the time until which German stock options may be exercised will be changed from 18:30 to 19:00 CET.

This decision will come into force on 20th September 1999.

If you have any questions, please contact either the Index Products Help-desk on Tel. +49 (0)69-2101-1220 or the Equity Products Help-desk on Tel. +49 (0)69-2101-1210.

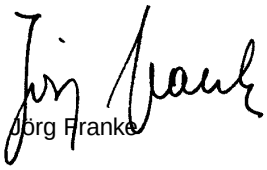
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Dr. Jörg Franke, Otto E. Nägeli
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If you have any questions on Xetra®, you may also contact the Xetra® Help-desk directly on Tel. +49 (0)69-2101-1400.

Yours sincerely,



Jörg Franke



Hartmut Klein

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