e u r e x *circular 100/99*

To: All Eurex members and vendors

Date: Frankfurt, 14th October 1999

Merger of Hoechst AG with Rhône-Poulenc
Start of Quotation of Celanese Shares

Dear Sir or Madam,

In a press release of 4th October 1999 Hoechst AG announced the anticipated start date for quotation of Celanese shares as 25th October 1999. In a further press release on 5th October 1999 Hoechst and Rhône-Poulenc announced the provisional timetable for the conversion offer to Hoechst shareholders, the dates of the next general meetings of the two companies, and the quotation of the new Aventis shares. Based on these dates, you will find further information on the effects on the Hoechst option and the resulting adjustments.

Celanese Spin-off

The handling of the spin-off has already been described in detail in Eurex Circular 96/99. The timetable for the steps described is as follows:

21st October 1999 After the close of trading the set-up of the underlyings of the basket will take place:

DE0005753008 / CZZ	Security ISIN (Celanese share)
DE0009673939 / XHKY	Security ISIN (Dummy Hoechst share)

22nd October 1999 After close of trading the following conversions will be made:

	From	To
1.	Hoechst option HOE DE005758007	Option on the basket (HOE + CZZ) HOEC DE0009673921
2.	Hoechst underlying HOE DE0005758007	Basket underlying (HOE + CZZ) HOEC DE0009673921
3.	Dummy Hoechst underlying XHKY DE0009673939	Hoechst underlying HOE DE0005758007

The following points should be noted with regard to Eurex reports on exercise of a Hoechst option on 25th October 1999:
The Celanese share as a component of the basket will appear on the reports RPTCE080 (Pending Delivery), RPTCE090 (Late Delivery) and RPTCE100 (Settled Delivery). On the report RPTCE080 Celanese will first

appear **one day later**. If, for example, a DEC99 HOEC Call with an exercise price of 40.00 is exercised on 25th October the report RPTCE080 from 25th October will show the basket (DE0009673921). The report RPTCE080 from 26th October will show Hoechst and Celanese as separate deliverable components for the first time. The correct delivery instructions will appear in CASCADE on 25th October.

Merger between Hoechst and Rhône-Poulenc

The exchange offer from Rhône-Poulenc to Hoechst shareholders will begin on 26th October 1999 and is expected to last until 26th November 1999. If the exchange offer is successful, the Hoechst share as a component of the basket will be replaced by tendered Hoechst shares from 29th November 1999. A possible extension of the exchange offer period will not affect this conversion date.

According to current planning Hoechst shares will be quoted ex-dividend from 10th December 1999. The adjustment of the Hoechst option will follow the procedure described in Eurex circular 96/99. After close of trading on 9th December 1999 Eurex will first of all establish the R-factor according to the standard formula, based on the closing auction price of Hoechst shares. Following that, the capital adjustment factor will be determined. Both factors will be published on the Newsboard (Screen D050). Only the price of the special dividend (2.61 euro) is decisive in the calculation of these factors. The total distribution is 2.72 euro. It should be noted that pursuant to section 2.2.1.9 of the Conditions for Trading on the Eurex exchanges, exercises on the day of the dividend resolution (9th December 1999) are not possible.

The contract size of Hoechst as a basket component will be changed using the K-factor and will be split into a physical delivery part and a cash portion. On exercise, the cash portion will be multiplied by the appropriate closing auction price of the tendered Hoechst shares and subtracted from the total purchase price.

Example:

	Exercise price * Contract size (Basket)
minus	Cash portion of Hoechst Share
	Amount payable

Valuation of the basket option after 10th December 1999 should always take account of the K-factor. The price of a basket is calculated as follows:

Basket price = Price of HOE-ex * K-factor + 1/10 CZZ price.

Further adjustments will be required for the start of quotation of the claim on delivery on Aventis. The first such adjustment will be the replacement of the tendered Hoechst shares by the claim on delivery on Aventis. The claim on delivery will be set up in the Eurex system the day before the start of quotation (ISIN and exchange symbol will be published in good time). In addition the conversion ratio of 1.333 Hoechst share for 1 Aventis share must be taken into account. The new contract size for Aventis as a component of the basket is calculated using the following formula:

New contract size = Old contract size * R-factor

Fractions of shares which form part of the deliverable amount will be split off and merged with the cash settlement amount.

If the K-factor was, for example, 1.0782 as a result of the special dividend, the following adjustment would be made for the exchange into Aventis:

K-factor (old)	= 1.0782	
Contract size HOE (old)	= 107.82	
Contract size AVE (new)	= 107.82/1.333	= (100/1.333 + 7.82/1.333)
		= (75.088 + 5.8665)
		= 75 (Deliverable amount) + 5.8853 (Cash amount)

Exercise of an option with an exercise price of 40.00 gives the following result:

Price of HOE before the exchange e.g. 33.39. Taking the conversion ratio of 1.333 into account, this gives a price for Aventis of 33.39 * 1.333 = 44.51 For Celanese an example price of 40.00 is taken.

100 * 40	= 4,000.00
minus 5.8853 * 44.51	= 261.95
Amount payable	= 3,738.05

After that the beneficiary holds the following share position:

75 Aventis * 44.51	= 3,338.25
10 Celanese * 40.00	= 400.00
Value of position	= 3,738.25

Please note that the dates given in this circular are provisional and that changes to them have not been excluded. If any changes occur which would have an influence on the adjustment procedures, we will inform you immediately.

If you have any questions our Equity Products help-desk on Tel. + 49 (0)69-2101-1210 will be pleased to assist you.

Yours sincerely,

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