e u r e x *circular 84/98*

To: All Eurex members and vendors

Date: Frankfurt, 18th December 1998

Adjustment of the Hoechst AG Stock Options in Connection with the Spin-off of Celanese AG

Dear Sir or Madam,

On 17th November 1998, via an ad-hoc notification, Hoechst AG announced the spin-off of its industrial chemical business. The spin-off will result in the formation of a new quoted company (Celanese AG) with its registered office in Frankfurt. All shareholders will receive one Celanese share for every 10 Hoechst shares. On 8th December 1998, Hoechst announced that the intention would be proposed to the general meeting, planned for 4th May 1999, for a decision.

When the spin-off becomes effective, an adjustment of the Hoechst option is also necessary. The change will take place such that the delivery of the adjusted option will be made with both underlying securities in the ratio of 10:1. This means that all option series with expiration dates after the spin-off will have two underlyings from the date of the spin-off ('Hoechst ex' and Celanese). No adjustment to the basis price will be made. On exercise, the Celanese share is deliverable at a price of zero.
At the same time, a new option on the surviving 'Hoechst ex' shares will be introduced.

On the recommendation of the Trading Working Group for stocks and index products, the Eurex executive board has decided not to introduce any more stock options on Hoechst AG which would have an expiration after the anticipated spin-off date. As the spin-off date is not yet known, this decision first applies only to the December 2000 series due to be introduced on the 21st December 1998. Intermediate monthly series (February 99, April 99 ...) will be introduced as usual.

Detailed information on the timescale and sequence of events will be provided in a separate circular when they become known.

If you have any questions, please contact our Helpdesk (Stock Products) on +49-(0)69-2101-1210.

Yours sincerely,



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