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To: All Eurex members and vendors

Date: Frankfurt, 19th August 1999

Introduction of Trade Reversal Function with Eurex 3.0

Dear Sir or Madam,

A new Trade Reversal facility will be introduced with Release 3.0 of Eurex on 23rd August 1999 which will optimise the procedure for management of Mistrades. The principle changes are described below.

- With the new procedure the market and statistical data that was affected by the input error will be corrected automatically by transmission of a new data set.

Market data:

- Day high/day low (if necessary)
- Daily volume
- Last traded volume (if necessary)
- Last traded price (if necessary)
- Opening price (if necessary)

Statistical data:

- Daily volume per product
- Daily volume per contract
- Open interest

- The Mistrade and the counter transaction will no longer be displayed on the Online Time and Sales screen (C080). Both transactions will be transmitted to the parties affected by the Mistrade via BOF messages and will be identified in the Position Detail Inquiry (F020). The text “STORNO” will be displayed in the text field of the counter transaction together with the transaction number of the Mistrade.

- The counter transaction will be generated with negative fee charges equal to the trading costs arising from the Mistrade. Fee reimbursements for Mistrade trading fees and counter transactions will therefore no longer be required.

- The Mistrade fees applied to the party causing the Mistrade will no longer be charged to Fee Code 200 (Others) but to Fee Code 102 (Transaction Adjustment).

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Give-up trades which have already been taken up by the counterparty, as well as trades modified by "Open/Close Adjustment", "Account Transfer" and "Trade Separation" will not be affected by the procedure described above. These will be unwound following the previous procedures.

If you have any questions, our functional help-desks will be pleased to assist you:

- Equity products: +49-(0)69-2101-1210
- Index products: +49-(0)69-2101-1220
- Interest rate products: +49-(0)69-2101-1240

Yours sincerely,

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