e u r e x *circular 83/98*

To: All Eurex members and vendors

Date: Frankfurt, 11th December 1998

1. **Placing the DAI and DCX Stock Options together under the DCX Margin Class**
2. **Treatment of Degussa AG Stock Options following the Merger with Hüls AG to form Degussa-Hüls AG**
3. **Margin Parameters Following Euro-conversion**
4. **Attachment to Eurex Circular 80/98**

Dear Sir or Madam,

Please note the following information:

1. Placing the DAI and DCX Stock Options together under the DCX Margin Class

Given the correlation between the two above-named stock options, Eurex are placing them both under the DCX margin class.

Therefore, during the trading day 16.12.1998, the DAI stock option will be changed to the DCX margin class so that in the subsequent batch processing the netting of the existing positions is applied for margining. The margin interval for the DCX margin class is currently 10%.

At the same time, the DAI margin class will be deleted.

2. Treatment of Degussa AG Stock Options following the Merger with Hüls AG to form Degussa-Hüls AG

The extraordinary general meetings of Hüls AG and Degussa AG concerning the merger decision will take place on 17.12.98 and 18.12.98 respectively.

Subject to the approval of shareholders, the conversion ratio will be set to 1:1. Subsequently, for each share, Degussa shareholders will receive a share certificate of the new Degussa-Hüls AG.

The merger will have the following effects on the Degussa stock options:

In accordance with section 2.2.1.7, paragraph (6) of the Eurex Trading Conditions a conversion from the Degussa options to the new Degussa-Hüls AG options will take place in the ratio of 1:1.

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Shortly after the ordinary general meeting of Degussa AG scheduled for 25.01.1999 the merger will be entered into the register of companies.

Existing Degussa shareholders will receive a dividend on the net income for the year, which will be paid immediately following the ordinary general meeting.

We will inform you of further actions as soon as detailed dates are announced.

3. Margin Parameters Following Euro-conversion

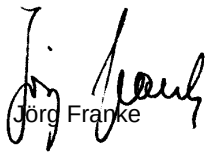
You will find attached a table of the Eurex Margin Parameters which will be in effect after the conversion to the euro on 04.01.98. Please ensure that this information is distributed to the appropriate departments within your organisation.

4. **Attachment to Eurex Circular 80/98**

Please also find the attachment to Eurex circular 80/98 which was omitted from the distribution on 04.12.98 in error. We apologise for any inconvenience this may have caused**.**

If you have any questions on any of the above topics, please contact our Clearing Helpdesk on +49 (0)69-2101-1250.

Yours sincerely,



Jörg Franke



Hartmut Klein

Attachments

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Eurex Margin Classes, Groups and Parameters From 04.01.99

Margin Class	Products in this Class	Parameters from 04.01.99 if the Conversion Factor is less than 2	Parameters from 04.01.99 if the Conversion factor is 2 or greater
DAX	FDAX/ODAX	290 Points (EURO 7.250,--)	290 Points (EURO 2.900,--)
	spread rates	EURO 190,-- back month	EURO 80,-- back month
		EURO 190,-- spot month	EURO 80,-- spot month
FDAY	Odd Lot FDAY/ODAY	290 Points (Euro value dependent on Conversion factor)	290 Points (Euro value dependent on Conversion factor)
	spread rates	EURO 4,-- back month	EURO 70,-- back month
		EURO 4,-- spot month	EURO 70,-- spot month
MDAX	FMDX	180 Points (EURO 900,--)	180 Points (EURO 180,--)
	spread rates	EURO 40,-- back month	EURO 8,-- back month
		EURO 40,-- spot month	EURO 8,-- spot month
FMDY	Odd Lot FMDY	180 Points (Euro value dependent on Conversion factor)	180 Points (Euro value dependent on Conversion factor)
	spread rates	EURO 1,-- back month	EURO 7,-- back month
		EURO 1,-- spot month	EURO 7,-- spot month

Products without Changes:

Margin Class	Products in this Class	Parameters From 04.01.99
EUSX	FESX OESX	250 Points (EURO 2.500,--)
	spread rates	EURO 70,-- back month
		EURO 70,-- spot month
STXX	FSTX OSTX	250 Points (EURO 2.500,--)
	spread rates	EURO 70,-- back month
		EURO 70,-- spot month

Margin Class	Products in this Class	Parameters From 04.01.99
FGBX	FGBX spread rates	2,0 Points (EURO 2.000 ,--) EURO 180,-- back month EURO 260,-- spot month
BUND	BUND OBND spread rates	1,6 Points (DM 4.000,--) DM 400,-- back month DM 600,-- spot month
FGBL	FGBL OGBL spead rates	1,6 Points (EURO 1.600,--) EURO 160,-- back month EURO 240,-- spot month
BOBL	BOBL OBOB spread rates	0,9 Points (DM 2.250,--) DM 350,-- back month DM 500,-- spot month
FGBM	FGBM OGBM spread rates	0,9 Points (EURO 900 ,--) EURO 140,-- back month EURO 200,-- spot month
JUMB	JUMB spread rates	0,9 Points (DM 2.250,--) DM 350,-- back month DM 500,-- spot month
FMBM	FMBM spread rates	0,9 Points (EURO 900,--) EURO 140,-- back month EURO 200,-- spot month

Margin Class	Products in this Class	Parameters from 04.01.99
SHAZ	SHAZ OSHZ spread rates	0,4 Points (DM 1.000,--) DM 300,-- back month DM 350,-- spot month
FGBS	FGBS OGBS spread rates	0,4 Points (EURO 400,--) EURO 120,-- back month EURO 140,-- spot month
LIB1	LIB1 spread rates	0,28 Points (DM 700,--) DM 300,-- back month DM 300,-- spot month
FEU1	FEU1 spread rates	0,28 Points (EURO 700,--) EURO 300,-- back month EURO 300,-- spot month
LIB3	LIB3 EUMO spread rates	0,35 Points (DM 875,--) DM 300,-- back month DM 300,-- spot month
FEU3	FEU3 spread rates	0,35 Points (EURO 875,--) EURO 300,-- back month EURO 300,-- spot month
OEU3	OEU3	0,35 Points
FLI3	FLI3 spread rates	0,35 Points (EURO 875,--) EURO 300,-- back month EURO 300,-- spot month

Margin Class	Products in this Class	Parameters
ADS	ADS	10 %
ALV	ALV	9 %
BAS	BAS	9 %
BAY	BAY	9 %
BMW	BMW	10 %
CBK	CBK	9 %
DBK	DBK	10 %
DCX	DCX, DAI	10 %
DGS	DGS	10 %
DRB	DRB	10 %
DTE	DTE	10 %
HEN3	HEN3	10 %
HOE	HOE	11 %
HVM	HVM	10 %
KAR	KAR	9 %
LHA	LHA	10 %
LIN	LIN	9 %
MAN	MAN	9 %
MEO	MEO	10 %
MMN	MMN	10 %
MUV2	MUV2	10 %
PRS	PRS	8 %
RWE	RWE	9 %
SAP3	SAP3	12 %
SCH	SCH	8 %
SIE	SIE	10 %
THY	THY	9 %
VEB	VEB	9 %
VIA	VIA	9 %
VOW	VOW	11 %

Margin Class	Products in this Class	Parameters
COMI Fut on Swiss Mid Term Bond	COMI spread rates	1,0 Points (CHF 1.000,--) CHF 250,-- back month CHF 500,-- spot month
CONF Fut on Swiss Gvt. Bond	CONF OCNF spread rates	1,2 Points (CHF 1.200,--) CHF 250,-- back month CHF 500,-- spot month
SMI	FSMI SMI OSMI spread rates	400 Points (CHF 4.000,--) CHF 100,-- back month CHF 100,-- spot month

Margin Class	Products in this Class	Parameters
ABB	ABB	10 %
ALUN	ALUN	10 %
CIBN	CIBN	9 %
CLN	CLN	10 %
CSGN	CSGN, WINN	9 %
HOL	HOL	9 %
NESN	NESN	8 %
NOVN	NOVN	8 %
RA	RA	11 %
ROG	ROG	8 %
RUKN	RUKN	8 %
SCMN	SCMN	9 %
SRN	SRN	8 %
SUN	SUN	11 %
UBSN	UBSN, SBVN	11 %
UHRN	UHRN	7 %
ZUAN	ZUAN	9 %

Margin Groups	Margin Classes
BUBO	FGBX, FGBL , FGBM, FGBS, FMBM, BUND, BOBL, SHAZ, JUMB
INT	CONF, COMI
DMIX	DAX, MDAX, SMI, FDAY, FMDY
STOX	EUSX, STXX
LIBO	LIB1, LIB3, FLI3, FEU1, FEU3, OEU3

5.3.4 System Transaction Overview (CB065)

Report Name: System Transaction Overview

Report Code: CB065

Purpose:

This report gives an overview about the transaction volume, eventually bound up with fees (in the case that some limits are exceeded).

Restrictions:

None.

Notes on the contents:

The information on this report is listed by Clearing/Exchange member.

in a first step there is a class distribution concerning:

- all synchronous transactions of a member, not related to a product
- all synchronous transactions of a member, related to a product
- all MASS-QUOTE-transactions of a member, related to a product
- all machine MASS-QUOTE-transactions of a member, related to a product (entry only via TRAD quote interface)

For every class exists a limit. For every class the clearing/exchange member will be charged with a fee, if the number of transactions in this class exceeds the limit.

The fees are graduated in steps, which depends on the level of the exceeding (group 0-50%, group 50-100%, group over 100%, always based on the announced limit)

Finally, the fees for all products of one currency are accumulated.