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[letterhead of the Hessian Ministry for Economy, transport and development - stock market supervision]

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Date 12/02/1998

Ministerial order

In the stock exchange law proceedings

of

Eurex Frankfurt AG, Börsenplatz 7-11, 60313 Frankfurt am Main
represented by its management board Dr. Jörg Franke, Otto E. Nägeli,
Andreas Preuß, Jörg Spillmann,

- Applicant -

re transfer of the permit to establish an exchange,

on 2 December 1998, the Hessian Ministry for Economy, Transport and Development as the
competent supervisory authority has decided as follows:

1. The permit to establish a futures exchange granted to Deutsche Börse Terminmarkt GmbH, formerly Eurex Frankfurt GmbH on 26 May 1998, is transferred to the applicant.
2. The transfer is subject to the condition that the applicant assumes the function of a clearing house for the futures exchange operated by it. The applicant can transfer this function to Eurex Clearing AG, Frankfurt am Main, as long as this company has its registered seat within the circuit of the Hessian Ministry for Economy, transport and development as the competent supervisory authority.

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The applicant intends thereafter to purchase all shares of the Eurex Clearing AG in the amount of 10 million DM from the Deutsche Börse Terminmarkt GmbH at par. The capital stock of the Eurex Clearing AG amounts to 10 million DM. The applicant intends, after the purchase of the shares of the Eurex Clearing AG, to conclude a service- and agency agreement with it, which will oblige the Eurex Clearing AG to perform the clearing of the transactions concluded at the Eurex Deutschland in its own name and on account of the applicant. The Deutsche Börse AG and the Swiss stock exchange SWX have both issued a so called letter of comfort, subject to which they commit themselves to equip the Eurex Clearing AG on its prime request with 80% and 20% respectively of the financial capital which the Eurex Clearing AG requires in its function as the central counterparty for the processing of the transactions on the stock market of Eurex Germany and Eurex Zurich.

The applicant and the Deutsche Börse Terminmarkt GmbH have requested by letter from 20. November 1998 to have the license transferred to it to establish and operate a futures exchange and to take over the function of a clearing house that has been transferred to the Deutsche Börse Terminmarkt GmbH by letter of 16. Mai 1998 by the Hessian Ministry of Economy, Transport and Development as the stock market supervisory authority for stock exchanges, provided that the applicant will acquire the agency of the Eurex Deutschland as well as the function of a clearing house and may exercise on its own or by commissioning the Eurex Clearing AG the function of a clearing house.

2. After exercising reasonable discretion, the license to operate a futures exchange was to be transferred to the applicant by virtue of § 1, subparagraph 1, first sentence BörsG

The Hessian Ministry of Economy, Transport and Development as the stock market supervisory authority is competent for this decision as the futures exchange Eurex Germany, that will be operated by the applicant, will have its seat in Frankfurt on the Main and therefore in the territorial jurisdiction of the hessian stock market supervisory authority.

For the continuing existence of the futures exchange Eurex Germany exists an economic need and therefore also a public interest. As the current operator of the Eurex Deutschland, the Deutsche Börse Terminmarkt GmbH, has decided to discontinue the operation, a necessity exists to engage a new operator. It is to be assumed, that as the operator of the futures exchanges Eurex Germany, the applicant will be able to fulfill its obligation to provide it with the necessary

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financial, personal and material resources. This is based on the one hand on its equity capital of 24 million DM. On the other hand, this is based on the agency and business management contract concluded with the Deutsche Börse Terminmarkt GmbH that puts the applicant in the position to use the Eurex-System, that is used for trading and processing of the business-transactions at the Eurex Deutschland. Because of these considerations, the license was to be transferred to the applicant as requested.

The transfer of the license was to be issued under the condition of taking over the function of a clearing-house by the applicant. To maintain the function Eurex Deutschland, securing of the stock-business-performance is inevitable. There are no concerns against a transfer of these duties to the Eurex Clearing AG, as long as the Eurex Clearing AG has its seat in the territorial jurisdiction of the Hessian Ministry of Economy, Transport and Development as the stock market supervisory authority. This follows as a consequence from §1, subparagraph 2, sentence 3 BörsG, that states that the supervisory also extends to stock exchange transactions. Discharging of the supervisory capacity can only be sufficiently secured, if the clearing house has its seat in the jurisdiction of the stock market supervisory authority. Regarding its equity capital of 10 million DM, as well as the existing letter of comfort of the Swiss Stock Exchange SWX and the Deutsche Börse AG it is expected that the Eurex Clearing AG will comply with the financial obligations that result out of its operation.

The order was to be issued with the restraint, that the applicant submits the actual and future agreements, concluded with the clearing house. Hereby it is made possible for the stock market supervisory authority to properly secure the supervision of the stock exchange transactions.

The restraint to submit modifications of the agency- and business management contract to the stock exchange supervisory authority also serves the purpose to secure the requirements of the license. The applicant is enabled by this contract to make use of the Eurex-System which is of substantial importance for its ability to perform its role as the operator of Eurex Deutschland.

3. This order is, by virtue of §§1,2 Hessisches Verwaltungskostengesetz (Hessian administration fee statute)

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in the version from 03. January 1995 (GVBl. I S, 2), revised by statute from 15. July 1997 (GVBl. I S. 217) in conjunction with §1 Nr. 2 of the Allgemeine Verwaltungskostenordnung (General administration cost statute) from 1. February 1995 (GVBl. I S. 67), revised by act from 18. January 1996 (GVBl. I S. 14), in conjunction with Nr. 1225 of the appendix to the administration fee statute for the area of operation of the Ministry for Economy, Transport and Development from 19. Mai 1994 (GVBl. I. S225), last revised by act from 11. December 1997 (GVBl. I S. 458), subject to a fee of 6.000,00 DM. Additionally, writing expenses in the amount of 50,00 DM are to be paid; this follow from §1 Nr. 1 of the Allgemeine Verwaltungskostenordnung in conjunction with Nr. 2111 of the Verwaltungskostenverzeichnisses, (directory of administration cost, appendix to the general administration cost statute). The consequences of a late payment are derived from §15 of the Hessian administration fee statute).

Instructions on the right to appeal

An action may be brought against this order within one month after receipt with the Verwaltungsgericht Frankfurt (*Administrative Court*), Adalbertstraße 44 – 48, 60486 Frankfurt am Main, either in writing or to be recorded by the records clerk of the court. The statement of claim must state the claimant, the defendant and the subject matter of the action. It should contain a precise demand for relief. All facts and proofs serving to substantiate the claim should be stated. The original or a copy of this order should be attached.

By order

(signature)

(Dr. Kurth)

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