X-pand into the Future

e u r e x *circular 026/02*

Date: Frankfurt, 18 March, 2002
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **Action Required** ⚠ **High Priority**

Adjustment of Equity Options on TietoEnator Oyj (TTEB) due to the Payment of a Special Dividend

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Content may be most important for:

- ➲ Front Office / Trading
- ➲ Middle + Back Office
- ➲ Auditing / Security Coordination

Attachments: None

Summary:

The company TietoEnator Oyj has made the decision to pay a special dividend. The Eurex decision to make corresponding adjustments to the existing series of the TTEB options was already announced via the Market Supervision Messages window on 15 February, 2002.

The adjustment procedure is described in the circular, together with the foreseen timescales.

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Michael Widmer

Adjustment of Equity Options on TietoEnator Oyj (TTEB) due to the Payment of a Special Dividend

On 14 February, 2002 the Board of Directors of TietoEnator Oyj gave notice of a proposal to be put forward at the Annual General Meeting of TietoEnator on March 21, 2002. This will propose payment of a dividend for year 2001 of EUR 1.00 per share; EUR 0.50 of which is based on recurring profit and EUR 0.50 on non-recurring capital gains.

If the Annual General Meeting approves the proposed dividend, the Eurex TTEB options will be adjusted from the ex-date, 22 March, 2002, to take account of the special dividend of EUR 0.50 from the non-recurring capital gains.

Following the announcement of the dividend proposal, Eurex has already communicated its decision, via the Market Supervision Messages window, to adjust the existing series of the corresponding options, provided the proposal is adopted at the AGM. The adjustment procedure will be as follows:

The basis of the adjustment will be the official closing price of the underlying stock on the Helsinki Exchange on the exchange day preceding the Ex-dividend date (21 March, 2002). This closing price will be reduced by the amount of the normal dividend. The resulting price is used for calculation of the adjustment factor (R-factor).

S1 = Closing price of the equity

S2 = S1 minus the regular dividend

S3 = S2 minus the special dividend

R-factor = S3/S2

The adjustment of the exercise prices is made through multiplication by the R-factor. In order to maintain the contract value, the contract size will be increased using the following formula:

C1 = Old contract size

C2 = New contract size

X1 = Old exercise price

X2 = New exercise price (X1*R-factor)

C2 = (C1*X1)/X2

The new exercise prices and contract sizes which result from the adjustment will be published on the Market Supervision Messages window immediately after close of trading on the exchange day before the ex-dividend date (21 March, 2002). The version number of the existing series will be increased by 1. All open orders and quotes in the order book for the affected series will be deleted after close of trading. New series with the standard contract size of 100 shares and version number 0 will be introduced with effect from the next trading day.

Please take into account the changes described above.

Frankfurt 18 March, 2002

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