X-pand into the Future

e u r e x *circular 012/03*

Date: Frankfurt, January 30, 2003
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

Stock Split - Microsoft Corporation

Related Eurex Circulars: 078/01

Contact: Functional Help-desk - Stock Products: Tel +49 (0)69 2101-1210

Content may be most important for:

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

Attachments: None

Summary:

The Microsoft Corporation has announced a stock split in the ratio 2:1. Microsoft shares will be quoted ex-split from February 18, 2003.

The stock split results in the need to adjust the Microsoft stock options (MSF) at Eurex.

The adjustment to the Microsoft stock options will be made during the last batch run prior to the quotation ex-split. The adjustment procedure and the planned timescales are described in the Circular.

No change to the ISIN number or the Eurex code is foreseen.

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz, Michael Widmer

Stock Split - Microsoft Corporation

Microsoft Corporation has announced a stock split in the ratio 2:1. Microsoft shares will be quoted ex-split from February 18, 2003.

The adjustment of the Microsoft stock options (MSF) at Eurex will take place during the last batch run before the quotation ex-split. The stock split results in the following adjustment:

The split ratio of 2:1 corresponds to an R-factor of 0.5. During the batch processing on Monday, February 17, 2003 all Microsoft option exercise prices will be multiplied by the R-factor, and all position sizes will be divided by the R-factor. The contract size will remain unchanged. The adjustment to the existing series will take place as shown in the table below.

Old Exercise Price	Old Contract Size	Old Position Size	New Exercise Price	New Contract Size	New Position Size
38.00	100	1	19.00	100	2
40.00	100	1	20.00	100	2
42.00	100	1	21.00	100	2
44.00	100	1	22.00	100	2
46.00	100	1	23.00	100	2
48.00	100	1	24.00	100	2
50.00	100	1	25.00	100	2
52.50	100	1	26.25	100	2
55.00	100	1	27.50	100	2
57.50	100	1	28.75	100	2
60.00	100	1	30.00	100	2
62.50	100	1	31.25	100	2
65.00	100	1	32.50	100	2
67.50	100	1	33.75	100	2
70.00	100	1	35.00	100	2
75.00	100	1	37.50	100	2
80.00	100	1	40.00	100	2
85.00	100	1	42.50	100	2

For the Low Exercise Price Options, the exercise price will remain unchanged, the position size will be divided by the R-factor, and the contract size will be calculated using the closing price from February 17, 2003.

The version number of the existing series will be increased by one. All orders and quotes will be deleted from the system after close of trading on February 17, 2003.

New series with version number 0 and a contract size of 100 will be available for trading on February 18, 2003.

The new Position Limits will be 1,604,000 contracts or 4,812,000 contracts for market makers.

No change to the ISIN or the Eurex code is foreseen.

Please take note of the changes on the dates given above.

Frankfurt, January 30, 2003

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz, Michael Widmer