X-pand into the Future

e u r e x *circular 009/05*

Date: Frankfurt, January 20, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

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

Further Information about the Handling of the Spin-off of Lanxess AG from Bayer AG

Related Eurex Circulars: 174/04

Contact: Functional Helpdesk Equity Products, Tel. +49-69-211-1 12 10

Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	none

Summary:

Bayer AG will probably introduce the shares of the new chemical enterprise Lanxess AG on the stock exchange on January 31, 2005. The appropriate listing prospectus was filed with Frankfurt Stock Exchange. Presently, it is scheduled to enter the spin-off in the Commercial Register of Bayer AG on January 28, 2005. This means, the Lanxess share could be available for trading as of Monday, January 31, 2005.

This circular contains further information with regard to the adjustment procedure for the Eurex option on shares of Bayer AG.

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Further Information about the Handling of the Spin-off of Lanxess AG from Bayer AG

Bayer AG will probably introduce the shares of the new chemical enterprise Lanxess AG on the stock exchange on January 31, 2005. The appropriate listing prospectus was filed with Frankfurt Stock Exchange. Presently, it is scheduled to enter the spin-off in the Commercial Register of Bayer AG on January 28, 2005. This means, the Lanxess share could be available for trading as of Monday, January 31, 2005.

The adjustment procedure required for the Eurex option on the Bayer share was already published with circular 174/04 dated December 9, 2004. Today's circular describes the course of action and gives the necessary product information.

Details of timing:

Last cum trading day will be January 28, 2005.

After close of trading on January 28, 2005 Eurex will enter the following data in the system:

- Product code and product ISIN of the Bayer option will be converted into a basket **(new product ISIN DE000A0C32P7/new product code: BAYE)**
- All open orders and quotes will be deleted

After the spin-off date no new series will be introduced in the basket option (BAYE). Besides, after January 31, 2005, only Regular Market Making will be possible for the basket option.

On **February 1, 2005** a new Bayer option will be set up in the Eurex system with the product code **BAY**.

Start of trading of the new option is scheduled for **February 3, 2005**.

For further details please contact our functional helpdesk for equity products at telephone +49-69-211-1 12 10.

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