X-pand into the Future

eurex circular 014/05

Date: Frankfurt, February 1, 2005
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

Changes to Dividend Payment upon Exercise of Certain Foreign Equity Options

Contact: Functional Helpdesk Clearing: Tel. +49-69-211-1 12 50

Content may be most important for:	**Attachments:**
➲ Middle + Back Office ➲ IT / System Administration	none

Dividends will be paid with immediate effect for all deliveries which result from the exercise of Eurex stock options for the following instrument groups, provided they are pending on the record day (ex day minus 1):

- Transactions in French stock options (country code 001)
- Transaction in Italian stock options (country code 003)
- Transactions in Dutch stock options (country code 005).

After ascertaining these transactions Clearstream Banking Frankfurt will inform the respective participants in writing. All postings will be made against account 7500 (Eurex Clearing AG), which means that for all transactions with credit bank 7500 dividends will be debited from the counterparty, for all transactions with debit bank 7500 dividends will be credited to the counterparty. Dividends will be paid net during the second Same-Day-Settlement (SDS) on the ex day at the latest. Payment will be made via the appropriate account of the participant at the German Central Bank.

Accounting advices (hard copy) will be sent by regular mail.

This procedure will remain valid until automatic dividend payment will be implemented.

Eurex Clearing AG thus responds to a multiple participant request as by means of this modification operational risks are eliminated which might come to exist as a consequence of a non-contractual payment of dividends.