X-pand into the Future

e u r e x *circular 264/05*

Date: Frankfurt, December 29, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Extraordinary Dividend in ThyssenKrupp AG (TKA)

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:

At their general meeting on **January 27, 2006,** ThyssenKrupp AG will suggest to its shareholders in addition to the payment of the ordinary dividend of EUR 0.70 to pay an extraordinary dividend of EUR 0.10. You were already informed on December 1, 2005 via the **Market Supervision Messages** window that an adjustment of the existing series of the Eurex option on shares of ThyssenKrupp AG will be required. Furthermore, the equity futures contract on ThyssenKrupp AG (TKAF) needs to be adjusted.

This circular contains a description of the adjustment procedure.

Should you have any questions, please contact our Functional Helpdesk Equity Products at tel. +49-69-211-1 12 10.

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

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

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

Extraordinary Dividend in ThyssenKrupp AG (TKA)

At their general meeting on **January 27, 2006,** ThyssenKrupp AG will suggest to its shareholders in addition to the payment of the ordinary dividend of EUR 0.70 to pay an extraordinary dividend of EUR 0.10.

Ex-day will be January 30, 2006.

As a result of this extraordinary dividend, an adjustment to the Eurex option on shares of ThyssenKrupp AG pursuant to Section 2.6.10.1 (1) and of the equity futures contract on ThyssenKrupp AG pursuant to Section 1.6.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

The procedure will be as follows:

The official closing auction price of the ThyssenKrupp AG share on the last cum-trading day, January 27, 2006, will be the basis for the adjustment. As a first step, this price will be reduced by the regular dividend. The price resulting from this serves for determination of the adjustment factor (R-factor).

S1 = closing auction price of the ThyssenKrupp AG share

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend

R-factor = S3/S2

Adjustment of strike prices will be made by multiplying by the R-factor (only for the options). The contract size will be increased accordingly, so that the original contract value is maintained.

C1 = old contract size

C2 = new contract size

X1 = old strike price

X2 = new strike price

C2 = (C1*X1)/X2

Adjustment of the equity futures contract on ThyssenKrupp AG (TKAF) will be done with the same R-factor as for the options. The new contract size will be calculated as follows:

New contract size = old contract size / R-factor

Strike prices (only for options) and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day on January 27, 2006 via the **Market Supervision Messages** window. The version number of existing series will be increased by 1 (only for options). New series with standard contract size 100 and version number 0 will be introduced with effect from ex-day (only for options). All existing orders and quotes will be deleted after close of trading on the last cum trading day.

On exercise of an adjusted series, a cash payment will be made for the number of shares in excess of the standard contract size (only for options).

On the days before the corporate action, the **Contract Cover Assignment Entry** window should be used to delete all allocations of shares covering short call positions for the TKA product.

Please contact the Functional Helpdesk Equity Products at tel. +49-69-211-1 12 10, should you have any further questions.

Frankfurt, December 29, 2005

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

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

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