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Recipients: All Eurex members and vendors
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Bouygues – Extraordinary Dividend

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

Summary:

The Annual General Meeting of Bouygues on October 7, 2004 will decide on the payment of an extraordinary dividend of EUR 5.00. As a result of this extraordinary dividend, an adjustment to the Eurex option on the shares of Bouygues (BYG/BYG5) will be required. This circular contains a description of the adjustment procedure.

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Daniel Gisler, Thomas Lenz,
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Bouygues – Extraordinary Dividend

The Annual General Meeting of Bouygues on October 7, 2004 will decide on the payment of an extraordinary dividend of EUR 5.00. As a result of this extraordinary dividend, an adjustment to the Eurex option on the shares of Bouygues (BYG/BYG5) will be required.

The payment of the extraordinary dividend is planned for January 2005. The ex day has not been announced so far.

As a result of this extraordinary dividend, an adjustment to the Eurex option on shares of Bouygues pursuant to Section 2.23.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

The procedure is as follows:

The closing price of the Bouygues share at Euronext Paris on the last cum trading day will be the basis for the adjustment.

S1 = Closing price of the Bouygues share

S2 = S1 minus extraordinary dividend

R-factor = S2/S1

Adjustment of the exercise price will be made by multiplying by the R-factor. 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 exercise price

X2 = new exercise price

C2 = (C1*X1)/X2

The exercise prices and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day via the Market Supervision Messages window. The version number of adjusted series will be increased by 1. New series with version number 0 and the standard contract size of 100 will be introduced with effect from the ex day. All outstanding orders and quotes will be deleted after close of trading on the last cum 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.

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 product BYG/BYG5.

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

Frankfurt, September 7, 2004

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