X-pand into the Future

e u r e x *circular 156/04*

Date: Frankfurt, November 10, 2004
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

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

TietoEnator (TTEB) – 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 Extraordinary General Meeting of TietoEnator on November 25, 2004 will propose to its shareholders the payment of an extraordinary dividend of EUR 0.50. As a result of this extraordinary dividend, an adjustment to the Eurex options on the shares of TietoEnator (TTEB) will be required, as already communicated via the *Market Supervision Messages* window on October 20, 2004. This circular contains a description of the adjustment procedure.

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Management Board:
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Daniel Gisler, Thomas Lenz,
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TietoEnator (TTEB) – Extraordinary Dividend

The Extraordinary General Meeting of TietoEnator on November 25, 2004 will propose to its shareholders the payment of an extraordinary dividend of EUR 0.50.

The ex day is scheduled for November 26, 2004.

As a result of this extraordinary dividend, an adjustment to the Eurex options on shares of TietoEnator pursuant to Section 2.3.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

Already upon announcement of the payment on October 20, 2004, Eurex communicated via the *Market Supervision Messages* window that an adjustment to Eurex options on TietoEnator shares will be made, provided the Annual General Meeting adopts the proposal on November 25, 2004. The procedure is as follows:

The official closing price of the TietoEnator share at the Helsinki Stock Exchange on November 25, 2004 will be the basis for the adjustment.

S1 = Closing price of the TietoEnator share

S2 = S1 minus extraordinary dividend

R-factor = S2/S1

Adjustment of the exercise prices 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, November 25, 2004, 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, November 26, 2004. All outstanding orders and quotes will be deleted after close of trading on November 25, 2004.

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 prior to the corporate action the *Contract Cover Assignment Entry* window should be used to delete all allocations of shares covering short call positions for the TTEB product.

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

Frankfurt, November 10, 2004

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