X-pand into the Future

e u r e x *circular 074/05*

Date: Frankfurt, May 12, 2005
Recipients: All Eurex members and vendors
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Changes to Dividend Payment upon Exercise of Certain Foreign Equity Options – Amendment

Related Eurex Circulars: 014/05

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

With Eurex circular 014/05 Eurex Clearing AG informed that dividends will be manually accounted 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)
- Transactions in Italian stock options (country code 003)
- Transactions in Dutch stock options (country code 005).

Object of today's circular is to point out once again that, upon exercise, dividends can only be accounted in cash. Any options as, for example, in the case of Dutch shares – in lieu of cash dividend you can opt for securities – can only be taken into account, if the deliveries which result from the exercise have already been settled on the record date and, thus, have become part of the holdings.

This procedure will be applied until automatic dividend payment will be implemented.