X-pand into the Future

e u r e x *circular 086/05*

Date: Frankfurt, June 6, 2005
Recipients: All Eurex members and vendors
Authorized by: Daniel Gisler

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

Merger of Royal Dutch with Shell Transport

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Content may be most important for:

- ➲ Front Office / Trading
- ➲ Middle + Back Office
- ➲ Auditing / Security Coordination

Attachments:

none

Summary:

On May 19, 2005 the boards of directors of Royal Dutch and Shell Transport announced the final proposals for the merger into a consolidated parent company, Royal Dutch Shell plc. The implementation of the transaction is expected for July 20, 2005, after approval of the shareholders during the Annual General Meetings on June 28, 2005. In conjunction with the transaction an adjustment to the Eurex options on shares of Royal Dutch (ROY) will be required.

This circular contains a description of the adjustment procedure.

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Merger of Royal Dutch with Shell Transport

On May 19, 2005 the boards of directors of Royal Dutch and Shell Transport announced the final proposals for the merger into a consolidated parent company, Royal Dutch Shell plc. The implementation of the transaction is expected for July 20, 2005, after approval of the shareholders during the Annual General Meetings on June 28, 2005. In conjunction with the transaction an adjustment to the Eurex options on shares of Royal Dutch (ROY) will be required pursuant to section 2.6.10.1 (7) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Details of the transaction will be as follows:

- Shareholders of Royal Dutch will receive two new "A" shares for one Royal Dutch bearer share.
- The period for the acceptance of the proposal started on May 20, 2005 and ends on July 18, 2005.
- The start of trading of Royal Dutch Shell plc shares is planned for July 20, 2005.

Existing contracts will be adjusted by using the R-factor of 0.5 after close of trading on July 19, 2005. The contract size of 100 will remain unchanged, existing positions will be doubled. All adjusted series will obtain the version number 1.

The changes to existing different series will be as follows:

Exercise price old	Contract size old	Position size old	Exercise price new	Contract size new	Position size new
2200	100	1	1100	100	2
2600	100	1	1300	100	2
3000	100	1	1500	100	2
3400	100	1	1700	100	2
3600	100	1	1800	100	2
3800	100	1	1900	100	2
4000	100	1	2000	100	2
4100	100	1	2050	100	2
4200	100	1	2100	100	2
4300	100	1	2150	100	2
4400	100	1	2200	100	2
4500	100	1	2250	100	2
4600	100	1	2300	100	2
4700	100	1	2350	100	2
4800	100	1	2400	100	2
4900	100	1	2450	100	2
5000	100	1	2500	100	2
5200	100	1	2600	100	2
5250	100	1	2625	100	2
5500	100	1	2750	100	2
5600	100	1	2800	100	2
6000	100	1	3000	100	2
6500	100	1	3250	100	2
7000	100	1	3500	100	2
8000	100	1	4000	100	2

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The exercise price of the Low Exercise Price Options (LEPOs) will remain unchanged. The new contract size will be calculated on the basis of the closing auction price at Euronext Paris on July 19, 2005, existing positions will be doubled.

All existing orders and quotes will be deleted after close of trading on July 19, 2005.

As the contract size of series with the version 1 will remain unchanged, series with version 0 will only be introduced in case they do not correspond with version 1. Thus it will be excluded that identical series of version 0 and version 1 will exist.

In case of changes to the ISIN or the product short code we will inform you in a separate circular, as soon as relevant information will be available.

Kindly note that changes to this schedule cannot be excluded. In such case we will inform you immediately.

We would like to ask you to bear the aforementioned changes in mind. Should you require further details, please feel free to contact our functional helpdesk for equity products at telephone +49-69-211-1 12 10.

Frankfurt, June 6, 2005

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