X-pand into the Future

e u r e x *circular 121/05*

Date: Frankfurt, July 13, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

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

Further Information on Merger of Royal Dutch with Shell Transport

Related Eurex Circulars: 086/05
Contact: Functional Helpdesk Equity/Equity Index 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

On the last day of the offer (July 18, 2005, subject to extension), it is **not permitted** to exercise Eurex options on Royal Dutch.

For trading on July 19, 2005, the Royal Dutch assented shares ISIN code NL0000009561 will be the underlying for Eurex options on Royal Dutch. However, there will be no ISIN change in the Eurex® system on July 19, 2005. Product ISIN NL0000009470 will remain unchanged.

Effective **July 20, 2005**, the merger to the new Royal Dutch Shell A stocks with ISIN GB00B03MLX29 will take place. Consequently, the product ISIN will change from NL0000009470 to GB00B03MLX29. For further information on the process of the merger, please refer to Eurex circular 086/05.

The product code for Eurex options on Royal Dutch (ROY) will remain unchanged.

Clearing measures:

Any deliveries in ROY stocks pending on the day of the adjustment will be cancelled after close of trading and substituted by delivery instructions with the adjusted lot size. The Eurex® system will rebook any collateral assets that contain ROY stocks.

Please note that on the days preceding the corporate action, all assignments of stocks to short call positions for the product ROY need to be deleted in the **Contract Cover Assignment Entry** window.

eurex

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