X-pand into the Future

e u r e x *circular 142/05*

Date: Frankfurt, August 15, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

⚠ **Action Required**

Stock Split of DSM N.V.

Contact: Functional Helpdesk Equity 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

Summary:

The Annual General Meeting of DSM N.V. on August 22, 2005 will decide a stock split in the ratio of 2:1. Therefore, Eurex options on DSM N.V. shares (DSM) will be adjusted accordingly.

The adjustment date has not yet been determined and will be announced in due time via the **Market Supervision Messages** window.

In the following please find a description of the adjustment procedure.

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

Stock Split of DSM N.V.

The Annual General Meeting of DSM N.V. on August 22, 2005 will decide a stock split in the ratio of 2:1. Eurex options on DSM N.V. shares (DSM) will be adjusted accordingly.

The adjustment date has not yet been determined and will be announced in due time via the **Market Supervision Messages** window.

Pursuant to section 2.6.10.1 (5) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich an adjustment to the options on DSM shares will also be required. The adjustment will be made as follows:

After close of trading on the last cum trading day the existing contracts will be adjusted by means of the R-factor of 0.5. The contract size of 100 remains unchanged, whereas the existing positions will double. All adjusted series will get version number 1.

Exercise price old	Contract size old	Exercise price new	Contract size new	Position size new
2200	100	1100	100	2
2600	100	1300	100	2
3000	100	1500	100	2
3200	100	1600	100	2
3400	100	1700	100	2
3600	100	1800	100	2
3800	100	1900	100	2
4000	100	2000	100	2
4200	100	2100	100	2
4400	100	2200	100	2
4600	100	2300	100	2
4800	100	2400	100	2
4900	100	2450	100	2
5000	100	2500	100	2
5250	100	2625	100	2
5500	100	2750	100	2
5750	100	2875	100	2
6000	100	3000	100	2
6250	100	3125	100	2
6500	100	3250	100	2

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

Exercise price old	Contract size old	Exercise price new	Contract size new	Position size new
6750	100	3375	100	2
7000	100	3500	100	2
7500	100	3750	100	2
8000	100	4000	100	2
9000	100	4500	100	2

The new contract size of the LEPO will be published on the last cum trading day after close of trading and all existing orders and quotes will be deleted at that time.

After the adjustment new series with version number 0 will not be introduced, unless these would be identical with already existing exercise prices of version 1.

Adjustment of the Position Limit

New position limit will be 504,792 contracts.

Clearing Measures

- 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 DSM product.
- Pending deliveries in DSM shares will be cancelled on the day prior to the corporate action after close of trading and replaced by delivery instructions with the adjusted contract size.
- Collateral containing DSM shares will be rebooked in the Eurex® system during the batch run on the last cum trading day.

We kindly ask you to keep the adjustments described above in mind. Should you require further information, please feel free to contact our Functional Helpdesk Equity Products at telephone +49-69-211-1 12 10.

Frankfurt, August 15, 2005

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