X-pand into the Future

e u r e x *circular 069/06*

Date: Frankfurt, April 10, 2006
Recipients: All Eurex members and vendors
Authorized by: Thomas Lenz

Cash Offer from Valcon Acquisition B.V. to the Shareholders of VNU N.V.

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	None

On March 31, 2006, Valcon Acquisition B.V. submitted a cash offer of EUR 28.75 per share to the shareholders of VNU N.V. The offering period began on **April 4, 2006** and will end on **May 5, 2006**. The management of VNU N.V. supports the offer and recommends its shareholders to accept it.

The transaction will have the following effect on Eurex options on shares of VNU N.V.:

As long as the VNU N.V. share will remain listed at Euronext in Amsterdam, Eurex options on VNU N.V will still be traded. De-listing is intended, depends, however, on the acceptance rate. The EUR 28.75 cash offer from Valcon Acquisition B.V. has no direct effect on the Eurex options on VNU N.V, no matter if the offer will be accepted or not.

Until further notice, no new expiration dates for options on shares of VNU N.V. will be introduced. If there remain open interest at the time of de-listing of the shares due to a possible squeeze-out, a legal merger or other reasons, the option will be adjusted or settled on the basis of the offer existing at that time.

Should you have any questions or require further information, please contact our Functional Helpdesk Equities/Equities Index Products at tel. +49-69-211-1 12 10.

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