X-pand into the Future

e u r e x *circular 067/06*

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Recipients: All Eurex members and vendors
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E.ON AG: Extraordinary Dividend

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

Summary:

On May 4, 2006, the company's annual general meeting will suggest to its shareholders the payment of an extraordinary dividend of EUR 4.25 in addition to the ordinary dividend of EUR 2.75. You were already informed on December 22, 2005 via the **Market Supervision Messages** window that an adjustment to the existing series of Eurex options on shares of E.ON AG (EOAF) would be required. The Futures contract on shares will be adjusted as well.

This circular contains a description of the adjustment procedure.

Should you have any further questions, please contact the Functional Helpdesk Equity/Equity Index Products at tel. +49-69-211-1 12 10.

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Daniel Gisler, Thomas Lenz,
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E.ON AG: Extraordinary Dividend

On **May 4, 2006**, the annual general meeting of E.ON AG will suggest to its shareholders the payment of an extraordinary dividend of EUR 4.25 in addition to the ordinary dividend of EUR 2.75.

Ex-day will be May 5, 2006.

As a result of this extraordinary dividend, an adjustment to the Eurex option on shares of E.ON AG pursuant to Section to 2.6.10.1 (1) and an adjustment to the Futures contract on E.ON AG pursuant to Section 1.6.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

The procedure will be as follows:

The closing auction price of the E.ON AG share on the last cum trading day, May 4, 2006, will be the basis for the adjustment. First, this price will be reduced by the ordinary dividend. The resulting price will serve for determining the adjustment factor (R-factor):

S1 = Closing auction price of the E.ON AG share

S2 = S1 minus ordinary dividend

S3 = S2 minus extraordinary dividend

R-factor = S3/S2

Adjustment of strike prices (only for the options) will be made by multiplying with the R-factor. The contract size will be increased accordingly, so that the original contract value is maintained.

C1 = old contract size

C2 = new contract size

X1 = old strike price

X2 = new strike price

C2 = (C1*X1)/X2

Strike prices resulting from the adjustment (only for options) and contract sizes will be published immediately after close of trading on the last cum trading day, May 4, 2006, via the **Market Supervision Messages** window. The version number of existing series will be increased by 1 (only for options). New series with the standard contract size of 100 and version number 0 will be introduced with effect from the ex-day (only for options). All outstanding orders and quotes will be deleted after close of trading on the last cum trading day, May 4, 2006.

On exercise of an adjusted series, a cash payment will be made for the number of shares in excess of the standard contract size (only for options).

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 EOA product.

The ISIN for E.ON AG (DE0007614406) will remain unchanged.

The adjustment of the Futures contract on E.ON AG (EOAF) will be done with the same R-factor as for the options. To adjust the calculation of the variation margin on the following day, settlement prices of the Futures contracts on E.ON AG from May 4, 2006, will be multiplied with the R-factor.

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The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

After the adjustment, a new Futures contract on E.ON AG with the standard contract size 100 will be introduced. The exact date for the introduction will be published via the **Market Supervision Messages** windows.

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Frankfurt, April 7, 2006

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