X-pand into the Future

e u r e x *circular 120/06*

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Recipients: All Eurex members and vendors
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SGS SA: Repayment of Nominal Value

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

Summary:

On March 20, 2006, the SGS company's annual general meeting decided on the repayment of the nominal value of CHF 19.00.

Ex date will be **June 9, 2006**.

You were already informed on January 17, 2006 via the **Market Supervision Messages** window that an adjustment to the existing series of Eurex options on shares of SGS (SGSN) would be required. This applies as well to the stock futures contract on SGS (SGSF).

This circular contains a description of the adjustment procedure.

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SGS SA: Repayment of Nominal Value

On March 20, 2006, the SGS company's annual general meeting decided on the repayment of the nominal value of CHF 19.00.

Ex date will be June 9, 2006.

As a result of the repayment of nominal value, an adjustment to Eurex options and futures on shares of SGS pursuant to Section to 2.6.10.1 (4) (options) and 1.6.7 (2) (futures) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

Stock Options (SGSN)

The closing auction price of the SGSN share on the last cum trading day, June 8, 2006, will be the basis for the adjustment.

S1 = Closing auction price of the SGSN share

S2 = S1 minus CH 19.00

R-factor = S2/S1

Adjustment of strike prices will be made by multiplying by the R-factor.

The new contract size will be calculated as follows:

Contract size new = (strike price old * contract size old) / strike price new

Strike prices and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day, June 8, 2006, via the **Market Supervision Messages** window. The version number of existing series will be increased by 1.

New series with the standard contract size of 10 and version number 0 will be introduced with effect from the ex date, June 9, 2006.

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

Upon exercise of an adjusted series, a cash payment will be made for the fractional part of the new contract size.

The new contract size for LEPOs will also be published on the last cum trading day after close of trading, in case there is open interest. If this is not the casse, LEPOs will be deleted after close of trading on June 8, 2006.

The ISIN code of SGSN (CH0002497458) will remain unchanged.

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 SGSN product.

Stock Futures (SGSF)

Adjustment of the stock futures contract will be carried out by means of the same R-factor as for the options. To adjust the calculation of the variation margin on the following day, settlement prices of the stock futures contract on SGS (SGSF) from June 8, 2006 will be multiplied by the R-factor.

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The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

All outstanding orders and quotes will be deleted on June 8, 2006 after close of trading.

After the adjustment, a new stock futures contract on SGS with standard contract size 10 and new product code SGSG will be introduced.

Start of trading will be published via the **Market Supervision Messages** window.

As soon as there are no more series with open interest, trading in the original stock futures contract on SGS (SGSF) will be discontinued.

Should there be no open interest for the stock futures contract on SGS (SGSF) after close of trading on the last cum trading day, June 8, 2006, no adjustment will be carried out.

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

Frankfurt, June 6, 2006

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