X-pand into the Future

e u r e x *circular 102/06*

Date: Frankfurt, May 23, 2006
Recipients: All Eurex members and vendors
Authorized by: Thomas Lenz

Celesio AG: Stock Split

Contact: Functional Helpdesk Equity Products, tel. +49-69-211-1 12 10

Content may be most important for:

Ü Front Office / Trading
Ü Middle + Back Office
Ü Auditing / Security Coordination

Attachments:

None

Summary:

On April 27, 2006, the annual general meeting of Celesio AG decided on a stock split at the ratio of 1:2. Accordingly, one existing no-par Celesio AG share with a theoretical value of the registered capital of EUR 2.56 will be divided into two no-par shares with a theoretical value of the registered capital of EUR 1.28.

The stock split results in an adjustment of Eurex options on stocks of Celesio AG (CLS).

Ex-day has not been determined, yet.

This circular contains 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:
Daniel Gisler, Thomas Lenz,
Peter Reitz

Celesio AG: Stock Split

On April 27, 2006, the annual general meeting of Celesio AG decided on a stock split at the ratio of 1:2. Accordingly, one existing no-par Celesio AG share with a theoretical value of the registered capital of EUR 2.56 will be divided into two no-par shares with a theoretical value of the registered capital of EUR 1.28.

Ex-day has not been determined, yet.

Due to the stock split, an adjustment of Eurex options on shares of Celesio AG (CLS) will be carried out pursuant to Section 2.6.10.1 (5) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The procedure will be as follows:

After close of trading on the last cum trading day, existing series will be adjusted by an R-factor of 0.50. As a result, a series with a strike price of 10000 and contract size of 100, for example, will be changed to a strike price of 5000 with contract size 200. Position sizes remain unchanged. Version numbers of the existing series will be increased by 1. Please find below a list of all currently existing series before and after the adjustment:

Strike price old	Version old	Contract size old	Strike price new	Version new	Contract size new
4800	0	100	2400	1	200.0000
5200	0	100	2600	1	200.0000
5496	1	100.0728	2748	2	200.1456
5600	0	100	2800	1	200.0000
6000	0	100	3000	1	200.0000
5996	1	100.0667	2998	2	200.1334
6196	1	100.0646	3098	2	200.1292
6400	0	100	3200	1	200.0000
6595	1	100.0758	3298	2	200.1213
6600	0	100	3300	1	200.0000
6800	0	100	3400	1	200.0000
6995	1	100.0715	3498	2	200.1144
7000	0	100	3500	1	200.0000
7195	1	100.0695	3598	2	200.1112
7200	0	100	3600	1	200.0000
7400	0	100	3700	1	200.0000
7495	1	100.0667	3748	2	200.1067
7595	1	100.0658	3798	2	200.1053
7600	0	100	3800	1	200.0000
7795	1	100.0641	3898	2	200.1025
7800	0	100	3900	1	200.0000
7994	1	100.0751	3998	2	200.1001
8000	0	100	4000	1	200.0000
8200	0	100	4100	1	200.0000
8394	1	100.0715	4197	2	200.1430

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:
Daniel Gisler, Thomas Lenz,
Peter Reitz

Strike price old	Version old	Contract size old	Strike price new	Version new	Contract size new
8400	0	100	4200	1	200.0000
8600	0	100	4300	1	200.0000
8800	0	100	4400	1	200.0000
9200	0	100	4600	1	200.0000
10000	0	100	5000	1	200.0000
12000	0	100	6000	1	200.0000

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

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

New series with standard contract size 100 and version number 0 will be introduced effective ex-day.

Adjustment of the Position Limit

As of ex-day, the new position limit will be 200.293 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 CLS product.
- Pending deliveries in CLS shares will be cancelled after close of trading on the day prior to the corporate action. They will be replaced by delivery instructions with the adjusted number of securities.
- Collateral that contains CLS shares will be rebooked in the Eurex® system during the batch run on the last cum trading day.

The ISIN of Celesio AG (DE0005858005) will remain unchanged.

The exact date for the stock split will be published in time via the **Market Supervision Messages** window.

Please consider the changes described above.

Should you have any further questions please feel free to contact the Functional Helpdesk Equity Products on telephone +49-69-211-1 12 10

Frankfurt, May 23, 2006

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:
Daniel Gisler, Thomas Lenz,
Peter Reitz