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Recipients: All Eurex members and vendors
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Solarworld AG: Capital Increase out of Retained Earnings and Change of Standard Contract Size

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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 May 24, 2006 the annual general meeting of Solarworld AG decided on a capital increase out of retained earnings at a ratio of 1:3. Accordingly, each shareholder will receive for each existing Solarworld share another three new shares entitled to dividend as of the 2006 fiscal year.

As a consequence an adjustment to the Eurex option on shares of Solarworld AG (SWV) as well as to the stock futures contract on Solarworld AG (SWVF) will become necessary.

Ex date will be June 12, 2006.

This circular describes the adjustment procedure.

Additionally, the standard contract size for Eurex options on Solarworld AG and the stock futures contract on Solarworld AG will be increased from 10 to 50.

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Solarworld AG: Capital Increase out of Retained Earnings and Change of Standard Contract Size

On May 24, 2006 the annual general meeting of Solarworld AG decided on a capital increase out of retained earnings at a ratio of 1:3. Accordingly, each shareholder will receive for each existing Solarworld share another three new shares entitled to dividend as of the 2006 fiscal year.

Ex date will be June 12, 2006.

As a consequence of the capital increase an adjustment to the Eurex option on shares of Solarworld AG (SWV) pursuant to section 2.6.10.1 (3) as well as to the stock futures contract on Solarworld AG (SWVF) pursuant to section 1.6.7 (4) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will become necessary.

The R-factor is calculated as follows:

> R = ((number of existing shares = 1 / number of new shares = 4) * (1- (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)
>
> Accordingly, the R-factor results in 0.25.

By multiplying by the R-factor the strike prices (for options only) will be reduced; the contract size will be increased accordingly so that the original contract value will be maintained. The version number of existing series will be increased by 1 (for options only).

The changes to the series existing so far (for options only) are shown below:

Strike Price old	Strike Price new	Version old	Version new	Contract Size old	Contract Size new
10000	2500	0	1	10	40
12000	3000	0	1	10	40
14000	3500	0	1	10	40
15000	3750	0	1	10	40
15500	3875	0	1	10	40
16000	4000	0	1	10	40
16500	4125	0	1	10	40
17000	4250	0	1	10	40
17500	4375	0	1	10	40
18000	4500	0	1	10	40
18500	4625	0	1	10	40
19000	4750	0	1	10	40
19500	4875	0	1	10	40
20000	5000	0	1	10	40
21000	5250	0	1	10	40
22000	5500	0	1	10	40
23000	5750	0	1	10	40
24000	6000	0	1	10	40
25000	6250	0	1	10	40
26000	6500	0	1	10	40
27000	6750	0	1	10	40
28000	7000	0	1	10	40

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Strike Price old	Strike Price new	Version old	Version new	Contract Size old	Contract Size new
29000	7250	0	1	10	40
30000	7500	0	1	10	40
31000	7750	0	1	10	40
32000	8000	0	1	10	40
34000	8500	0	1	10	40
36000	9000	0	1	10	40
40000	10000	0	1	10	40
48000	12000	0	1	10	40

The new contract size for LEPOs will be published after close of trading on the last cum trading day, in case there is open interest. Otherwise, LEPOs will be deleted after close of trading of the last cum trading day.

Change of Standard Contract Size:

The standard contract size for Eurex options on Solarworld AG and the stock futures contract on Solarworld AG will be increased from 10 to 50.

Consequently, new series with version number 0 will be introduced with the new standard contract size of 50 effective the ex date. All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

As of the ex date, the new position limit for Eurex options on Solarworld AG will be 202,213 contracts.

The ISIN of Solarworld AG (DE0005108401) will remain unchanged.

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

The adjustment to the stock futures contract on Solarworld AG (SWVF) will be executed by the same R-factor as for the options.

In order to compensate the calculation for the variation margin of the following day the settlement prices of the stock futures contract on Solarworld AG (SWVF) of the last cum trading day will be multiplied by the R-factor.

The new contract size is calculated as follows:

Contract size old 10 / R-factor 0.25 = 40 contract size new

After the adjustment, a new stock futures contract on Solarworld AG with the new standard contract size 50 and the new Eurex code SWVG will be introduced. Start of trading will be communicated via the window **Market Supervision Messages**.

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

In case there is no more open interest in stock futures on Solarworld AG (SWVF) after close of trading on the last cum trading day, no adjustment will be made.

The exact date for the capital increase out of retained earnings will be communicated in due time via the window **Market Supervision Messages**.

Please contact the Functional Helpdesk Equity and Equity Index Products on telephone +49-69-211-1 12 10 should you have any further questions.

Frankfurt, June 9, 2006

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