X-pand into the Future

e u r e x *circular 142/06*

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Recipients: All Eurex Members and Vendors
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Syngenta AG: Repayment of Nominal Value

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Content may be most important for:	**Attachments:**
Ü Front Office / Handel Ü Middle + Backoffice Ü Revision / Security Coordination	none

Summary:

On April 19, 2006, the annual general meeting of Syngenta AG decided on the repayment of the nominal value of CHF 3.30.

Ex date will be **July 11, 2006**.

You were already informed on February 9, 2006 via the **Market Supervision Messages** window that the existing series of Eurex options on shares of Syngenta AG (SYNN) would be adjusted by the amount in excess of previous year's dividend. This applies as well to the stock futures contract on Syngenta AG (SYNF).

This circular contains a description of the adjustment procedure.

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Syngenta AG: Repayment of Nominal Value

On July 19, 2006, the annual general meeting of Syngenta AG decided on the repayment of the nominal value of CHF 3.30.

Ex date will be July 11, 2006.

As a result of the repayment of nominal value, an adjustment to Eurex options and futures on shares of Syngenta AG (SYNN) 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 (SYNN)

The closing auction price of the SYNN share on the last cum trading day, July 10, 2006, will be the basis for the adjustment. First, this price will be reduced by previous year's dividend. The resulting price serves to determine the adjustment factor (R-factor).

S1 = Closing auction price of the SYNN share

S2 = S1 minus CH 2.70 (previous year's dividend)

S3 = S2 minus CHF 0.60 (difference to previous year's dividend)

R-factor = S3/S2

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, July 10, 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, July 11, 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, should there be open interest. If this is not the case, LEPOs will be deleted after close of trading on July 10, 2006.

The ISIN code of Syngenta AG (CH0011037469) 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.

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Stock Future (SYNF)

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 Syngenta AG (SYNF) from July 10, 2006 will be multiplied by the R-factor.

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 July 10, 2006 after close of trading.

After the adjustment, a new stock futures contract on Syngenta AG with standard contract size 10 and new product code SYNG 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 Syngenta AG (SYNF) will be discontinued.

Should there be no open interest for the stock futures contract on Syngenta AG (SYNF) after close of trading on the last cum trading day, July 10, 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 26, 2006

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