X-pand into the Future

e u r e x *circular 169/06*

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Recipients: All Eurex members and vendors
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Euronext NV: Extraordinary Dividend and ISIN Change

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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 23, 2006, the company's annual general meeting decided on the payment of an extraordinary dividend of EUR 3.00.

In consequence of the extraordinary dividend an adjustment of the Eurex stock futures contract on Euronext NV (ENXF) will be required.

Ex date will be **August 10, 2006**.

This circular contains a description of the adjustment procedure.

Besides, the ISIN of Euronext NV will change.

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Euronext NV: Extraordinary Dividend and ISIN Change

On May 23, 2006, the company's annual general meeting decided on the payment of an extraordinary dividend of EUR 3.00.

Ex date will be August 10**,** 2006.

Besides, the ISIN of Euronext NV will change as well effective August 10, 2006.

In consequence of the extraordinary dividend an adjustment of the Eurex stock futures contract on Euronext NV (ENXF) will be required pursuant to section 1.6.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The procedure will be as follows:

The official closing auction price of the Euronext NV share at the domestic exchange on the last cum trading day, August 9, 2006, will be the basis for the adjustment.

S1 = Closing auction price of the Euronext NV share

S2 = S1 minus extraordinary dividend

R-factor = S2/S1

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

The new contract size resulting from the adjustment will be published immediately after close of trading on the last cum trading day, August 9, 2006, via the **Market Supervision Messages** window. All existing orders and quotes will be deleted after close of trading on the last cum trading day.

To adjust the calculation of the variation margin of the following day, settlement prices of the stock futures contract on Euronext NV of August 9, 2006 will be multiplied by the R-factor.

After the adjustment a new stock futures contract on Euronext NV will be introduced with a standard contract size of 100 and the new product code ENXG. The exact date of introduction will be announced 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 Euronext NV (ENXF) will be discontinued.

Should there be no open interest in the Eurex stock futures contract on Euronext NV (ENXF) after close of trading on the last cum trading day, August 9, 2006, no adjustment will be made.

Change of ISIN

Due to the ISIN change of Euronext NV, the ISIN of the underlying of the Eurex stock futures contract on Euronext NV (ENXF) will change as well effective August 10, 2006. The product code of the stock futures contract on Euronext NV as well as the product ISIN of the stock futures contract on Euronext NV will remain unchanged.

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Product code old	Product code new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old	Product ISIN new
ENXF	ENXF	NL0000241511	NL0000290641	DE000A0JY084	DE000A0JY084

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

Frankfurt, August 8, 2006

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