

Trading Conditions

2 Part: Contract Specifications

2.2 Subpart: Contract Specifications for Options Contracts

2.2.1 Sub-Subpart: Specifications for Options Contracts on Stocks of German Stock Corporations (German Stock Options)

2.2.1.7 Alterations of Exercise Prices and Expiration Days

(1) ...

(2) ...

(3) ...

(4) ...

(5) ...

(6) If, ~~in the cases required by law (e.g. merger, consolidation, conversion of classes of shares by means of an amendment to the articles of association, collectively a "Merger" (Umwandlung))~~ in accordance with the German Stock Corporation Law (Aktiengesetz) or the German Law Regulating Transformation of Companies (Umwandlungsgesetz), shareholders receive an offer to exchange their old shares for new shares or shares of another stock corporation, any options concerned which are due to expire after the discontinuation of trading in the old shares on a stock exchange (the "Reference Date") shall be adjusted as follows:

The options shall be adjusted on the Exchange day immediately following the Reference Date. The old shares shall be replaced by the same number of new shares issued due to the Merger, or of the other shares offered by the stock corporation. In all other cases in which the exchange ratio is not 1:1 or the holders of old shares are also offered a cash compensation, the exercise prices and contract sizes shall also be adjusted in such a manner that the original contract value is maintained. When an option is exercised after the Reference Date, Eurex Deutschland shall provide a cash compensation for any fractional shares the new contract size may cover. The new underlying shall be delivered at the earliest from the day on which the stock corporation exchanged the old shares for new shares or shares of another stock corporation.

If, in accordance with the German Stock Corporation Law (Aktiengesetz) or the German Law Regulating Transformation of Companies (Umwandlungsgesetz), ~~in the case of an exchange of shares as required by law~~ shareholders are offered to exchange their old shares against a cash compensation, securities other than shares or other rights (collectively the "Other Rights") ~~instead of new shares~~, the term of the options shall expire as soon as the old shares are no longer admitted to trading on a securities exchange (the "Reference Date"). The same shall apply if the Other Rights offered cannot be delivered through the central depositories or other depositories (*Lieferstelle*) recognized by Eurex Clearing AG, or if derivatives on the Other Rights offered cannot be traded on the Eurex Exchanges as a matter of law. If an option concerned is exercised on the Reference Date, the shares underlying the contract shall be replaced by the Other Rights. The Other Rights shall be delivered on the day on which they are transferred by the offering company. If this day is not a Exchange day, delivery shall be effected on the Exchange day immediately following the Reference Date. If the Other Rights offered cannot be delivered through the central depositories or other depositories (*Lieferstelle*) recognized by Eurex Clearing AG, or if derivatives on the Other Rights offered cannot be traded on the Eurex Exchanges as a matter of law, the Eurex Exchanges shall provide a proportional cash compensation.

If a shareholder, having submitted a takeover bid in accordance with the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, "WpÜG"), has acquired at least ninety-five per cent of the registered share capital of a stock corporation ("Target Company") - such

shareholder being referred to as the "Principal Shareholder" -, any options concerned which are due to expire after the Principal Shareholder has paid the consideration owed for the acquisition of such shares and may therefore dispose of the shares of the Target Company ("Reference Date"), shall be adjusted on the Exchange day following the Reference Date in the same way as described with regard to the exchange of old shares for new shares or shares of another stock corporation in accordance with the German Stock Corporation Law (Aktiengesetz) or the German Law Regulating Transformation of Companies (Umwandlungsgesetz) (see above). Whether or not a shareholder has acquired ninety-five per cent of the shares of the Target Company shall be determined in accordance with § 30 WpÜG.

The foregoing provisions shall apply mutatis mutandis in the case of Mergers undertaken pursuant to the applicable rules laid down in other legal systems, which are comparable to those cases requiring an exchange of shares by law in Germany. *

* The provisions of this paragraph (6) shall not apply to series of stock options which were admitted to trading before the current version of paragraph (6) came into effect on September 18, 1998. These stock options shall, until the expiration of their term, be subject to the previous version of paragraph (6) which reads as follows:

~~"Whenever a statutory period for a share exchange or cash compensation expires on or before the expiration day of an option, the term of any options on the shares in question shall expire no later than on the fifth Exchange day prior to the expiration of such statutory period, regardless of whether such statutory period is extended by operation of law as a result of the commencement of court proceedings. The same rules shall apply for voluntary exchange offers, cash compensation offers or tender offers~~

~~– that are not subject to any conditions or limitations as to the amount of shares to be acquired, and – that designate at least one credit institution that is admitted to a German stock exchange as exchange or registration agent, as the case may be. The same rules shall apply for solicitations to submit such offers. The exercise price shall remain unchanged in all of the above cases."~~

~~Individual series of stock options which were admitted to trading after the current version of paragraph (6) came into effect on September 18, 1998, shall be subject to the current version of paragraph (6) from the following dates onwards:~~

~~– Stock options, group A: December 21, 1998 – Options on BAS, DCX, DBK, DTE, SIE, VOW: December 20, 1999 – All other stock options: March 22, 1999~~

~~Until the above dates, these series of stock options shall also be subject to the previous version of paragraph (6) as quoted above.~~

~~For new stock options which were admitted to trading after the new version of subsection 2.2.1.7 paragraph (6) on September 18, 1998 came into effect, the new version of subsection 2.2.1.7 paragraph (6) shall apply immediately.~~

(7) If shareholders receive an offer to exchange old shares for new shares, shares of another stock corporation, securities other than shares, other rights or a cash compensation and in the event this capital market transaction is not stipulated by the provisions in accordance with paragraph (6), the Eurex Exchanges will adjust the options concerned in such manner that the original contract value is maintained to the extent possible, well-ordered market conditions are ensured and clearing and contract settlement are facilitated. The Eurex Exchanges shall inform the Exchange Participants of the intended measures.