X-pand into the Future

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Recipients: All Eurex Members and Vendors
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1. Altana AG: Extraordinary Dividend and Bonus Dividend
2. Eurex Stock Futures: Discontinuance of Trading of Fastweb

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:
none

Summary:

On May 3, 2007, the annual general meeting of Altana AG will decide on the payment of an extraordinary dividend of EUR 33.00 and a bonus dividend of EUR 0.50 in addition to the regular dividend of EUR 1.30.

You were already informed on March 13, 2007 via the **Market Supervision Messages** window that an adjustment of the existing Eurex options series on the Altana AG share (ALT) and stock futures contracts on Altana AG (ALTF) would be required.

Ex date will be **May 4, 2007**.

This circular contains a description of the adjustment procedure.

Furthermore, due to the planned takeover, the Management Boards of the Eurex Exchanges decided to discontinue trading in futures on stocks of Fastweb (EB7F) effective March 15, 2007.

On March 26, 2007, the stock futures contract on stocks of Fastweb (EB7F) will be deleted form the Eurex® system.

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1. Altana AG: Extraordinary Dividend and Bonus Dividend
2. Eurex Stock Futures: Discontinuance of Trading of Fastweb

On May 3, 2007, the annual general meeting of Altana AG will decide on the payment of an extraordinary dividend of EUR 33.00 and a bonus dividend of EUR 0.50 in addition to the regular dividend of EUR 1.30.

Ex date will be May 4**,** 2007.

As a result of this extraordinary dividend and bonus dividend, an adjustment of the Eurex options on Altana AG shares and the Eurex stocks futures contract on Altana AG shares pursuant to Section 2.6.10.1 (2) and Section 1.6.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

The procedure will be as follows:

The official closing auction price of the Altana AG share on Xetra on May 3, 2007 will be the basis for the adjustment. This price will be reduced by the regular dividend. The price resulting from this will be the basis for the determination of the adjustment factor (R-factor).

S1 = Closing auction price of the Altana AG share

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend and bonus dividend

R-factor = S3/S2

Adjustment of strike prices (only for options) will be made by multiplying by the R-factor. The contract size will be increased accordingly, so that the original contract value is maintained.

C1 = old contract size

C2 = new contract size

X1 = old strike price

X2 = new strike price

C2 = (C1*X1)/X2

Strike prices (only for options) and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day, May 3, 2007, via the **Market Supervision Messages** window. The version number of existing series will be increased by 1 (only for options). New series with the standard contract size of 100 and version number 0 will be introduced with effect from the ex date (only for options). All outstanding orders and quotes will be deleted after close of trading on the last cum trading day, May 3, 2007.

Upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size (only for options).

The ISIN of the Altana AG share (DE0007600801) will remain unchanged.

Adjustment of the Eurex stock futures contract on Altana AG (ALTF) will be done by the same R-factor as for the options. To adjust the calculation of the Variation Margin of the following day, settlement prices of the stock futures contract on Altana AG of May 3, 2007 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

After the adjustment, a new stock futures contract on Altana AG with standard contract size 100 and new product code ALTG 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 Eurex stock futures contract on Altana AG (ALTF) will be discontinued.

Should there be no more open interest in the Eurex stock futures contract on Altana AG (ALTF) after close of trading on the last cum trading day, May 3, 2007, no adjustment will be made and no new Eurex stock futures contract on Altana AG will be introduced.

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available on the Eurex website under:

www.eurexchange.com > Documents > Rules and Regulations

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, March 14, 2007