X-pand into the Future

e u r e x *circular 073/07*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Thomas Lenz

Salzgitter AG: Bonus Dividend

Contact: Functional Helpdesk Equity and Equity Index Products, tel. +49-69-211-1 12 10

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

Summary:

On May 23, 2007, the annual general meeting of Salzgitter AG will presumably decide on the payment of a bonus dividend of EUR 1.00 in addition to the regular dividend of EUR 1.00.

You were already informed on March 28, 2007 via the **Market Supervision Messages** window that an adjustment of the existing Eurex options series on the Salzgitter AG shares (SZG) and Eurex stock futures contracts on Salzgitter AG (SZGF) would be required.

Ex date will be **May 24, 2007**.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Lenz, Michael Peters,
Andreas Preuß, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Salzgitter AG: Bonus Dividend

On May 23, 2007, the annual general meeting of Salzgitter AG will presumably decide on the payment of a bonus dividend of EUR 1.00 in addition to the regular dividend of EUR 1.00.

Ex date will be May 24**,** 2007.

As a result of this bonus dividend, an adjustment of the Eurex options on Salzgitter AG shares pursuant to Section 2.6.10.1 (2) and the Eurex stock futures contracts on Salzgitter AG shares pursuant to 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 Salzgitter AG share on Xetra® on May 23, 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 Salzgitter AG share

S2 = S1 minus regular dividend

S3 = S2 minus 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 23, 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 existing orders and quotes will be deleted after close of trading on the last cum trading day, May 23, 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 Salzgitter AG share (DE0006202005) will remain unchanged.

The adjustment of the Eurex stock futures contracts on Salzgitter AG shares (SZGF) will be done with the same R-factor which is used for options. To adjust the calculation of the Variation Margin of the following day, settlement prices of the Eurex stock futures contract on Salzgitter AG of May 23, 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 Eurex stock futures contract on Salzgitter AG shares with standard contract size 100 and the new product code SZGG will be introduced. The exact introduction date will be announced 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 Salzgitter AG (SZGF) will be discontinued.

Should there be no more open interest in the Eurex stock futures contract on Salzgitter AG (SZGF) after close of trading on the last cum trading day, May 23, 2007, no adjustment will be made and no new Eurex stock futures contract on Salzgitter 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, April 18, 2007