X-pand into the Future

e u r e x *circular 062/07*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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MAN AG: Bonus Dividend

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Content may be most important for:

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

Attachments:

none

Summary:

On May 10, 2007, the annual general meeting of MAN AG will presumably decide on the payment of a bonus dividend of EUR 0.50 in addition to the regular dividend of EUR 1.50. This applies to both the ordinary and preference shares.

You were already informed on February 6, 2007 via the **Market Supervision Messages** window that an adjustment of the existing Eurex options series on the MAN AG ordinary shares (MAN) and Eurex stock futures contracts on MAN AG (MANF) would be required. Furthermore, an adjustment of the Eurex stock futures contract on shares of MAN AG preference shares (MA3F) will take place.

Ex date will be **May 11, 2007**.

This circular contains a description of the adjustment procedure.

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MAN AG: Bonus Dividend

On May 10, 2007, the annual general meeting of MAN AG will presumably decide on the payment of a bonus dividend of EUR 0.50 in addition to the regular dividend of EUR 1.50. This applies to both the ordinary and preference shares.

Ex date will be May 11**,** 2007.

As a result of this bonus dividend, an adjustment of the Eurex options on MAN AG ordinary shares pursuant to Section 2.6.10.1 (2) and the Eurex stock futures contracts on shares of MAN ordinary shares as well as on the MAN AG preference 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 MAN AG ordinary shares and preference shares on Xetra on May 10, 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 MAN 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 10, 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 10, 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 MAN AG shares (DE0005937007 bzw. DE0005937031) will remain unchanged.

Calculation of the R-factors for the adjustment of the Eurex stock futures contracts on MAN AG ordinary shares and preference shares (MANF/MA3F) will be done in the same way as described above. To adjust the calculation of the Variation Margin of the following day, settlement prices of the stock futures contract on MAN AG of May 10, 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 MAN AG ordinary shares and MAN AG preference shares with standard contract size 100 and new product codes MANG/MA3G will be introduced.

The exact introduction date 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 contracts on MAN AG (MANF/MA3F) will be discontinued.

Should there be no more open interest in the Eurex stock futures contracts on MAN AG (MANF/MA3F) after close of trading on the last cum trading day, May 10, 2007, no adjustment will be made and no new Eurex stock futures contracts on MAN 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 4, 2007