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Date: Frankfurt, May 29, 2007
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Deutsche Börse AG: Capital Increase out of Retained Earnings

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

Summary:

On May 11, 2007 the annual general meeting of Deutsche Börse AG decided on a capital increase out of retained earnings at a ratio of 1:1. Accordingly, each shareholder will receive for each existing Deutsche Börse AG share another Deutsche Börse AG share entitled to dividend as of the 2007 fiscal year.

Ex date is not determined, yet.

As a consequence of the capital increase out of retained earnings, an adjustment to the Eurex option on shares of Deutsche Börse AG (DB1) as well as to the stock futures contract on Deutsche Börse AG (DB1F) will become necessary. This circular describes the adjustment procedure.

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Deutsche Börse AG: Capital Increase out of Retained Earnings

On May 11, 2007 the annual general meeting of Deutsche Börse AG decided on a capital increase out of retained earnings at a ratio of 1:1.

Ex date is not determined, yet.

As a consequence of the capital increase out of retained earnings, an adjustment of Eurex options on shares of Deutsche Börse AG (DB1) and futures on shares of Deutsche Börse AG (DB1F) will be carried out pursuant to Section 2.6.10.1 (6) (options) and 1.6.7 (5) (futures) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Eurex Stock Option (DB1):

After close of trading on the last cum trading day, existing series will be adjusted by an R-factor of 0.50. By multiplying by the R-factor, strike prices will be reduced. The contract size will be increased accordingly so that the original contract value will be maintained. The version number of existing series will be increased by 1.

Please find below a list of all currently existing series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
4200	0	2100	1	100	200
4600	0	2300	1	100	200
5000	0	2500	1	100	200
5200	0	2600	1	100	200
5800	0	2900	1	100	200
6000	0	3000	1	100	200
6600	0	3300	1	100	200
6800	0	3400	1	100	200
7000	0	3500	1	100	200
7400	0	3700	1	100	200
7600	0	3800	1	100	200
8000	0	4000	1	100	200
8200	0	4100	1	100	200
8400	0	4200	1	100	200
8800	0	4400	1	100	200
9000	0	4500	1	100	200
9200	0	4600	1	100	200
9600	0	4800	1	100	200
9800	0	4900	1	100	200
10000	0	5000	1	100	200
10600	0	5300	1	100	200
11000	0	5500	1	100	200
11400	0	5700	1	100	200
12000	0	6000	1	100	200

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
12200	0	6100	1	100	200
13000	0	6500	1	100	200
13500	0	6750	1	100	200
13800	0	6900	1	100	200
14000	0	7000	1	100	200
14500	0	7250	1	100	200
15000	0	7500	1	100	200
15500	0	7750	1	100	200
16000	0	8000	1	100	200
16500	0	8250	1	100	200
17000	0	8500	1	100	200
17500	0	8750	1	100	200
18000	0	9000	1	100	200
18500	0	9250	1	100	200
19000	0	9500	1	100	200
19500	0	9750	1	100	200
20000	0	10000	1	100	200
21000	0	10500	1	100	200
22000	0	11000	1	100	200
24000	0	12000	1	100	200
26000	0	13000	1	100	200
28000	0	14000	1	100	200
32000	0	16000	1	100	200
36000	0	18000	1	100	200

The new contract size for LEPOs will be published after close of trading on the last cum trading day, in case there is open interest. Otherwise, LEPOs will be deleted after close of trading on the last cum trading day.

Effective the ex date, new series with version number 0 and the new standard contract size of 100 will be introduced. All existing orders and quotes will be deleted after close of trading on the last cum trading day.

Upon exercise of an adjusted series a cash payment will be made for the fractional part of the new contract size.

Adjustment of Position Limit

After the capital increase out of retained earnings the new position limit will be 500.000 contracts.

The ISIN of Deutsche Börse AG (DE0005810055) will remain unchanged.

Clearing Measures:

Collateral that contains DB1 shares will be rebooked in the Eurex® system during the batch run on the last cum trading day.

Eurex Stock Futures Contract (DB1F):

Adjustment will be carried out by means of the same R-factor as for the options. To adjust the calculation of the variation margin on the following day, settlement prices of the Eurex stock futures contract on Deutsche Börse AG (DB1F) from the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.50 = 200,0000 contract size new

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

After the adjustment, a new Eurex stock futures contract on Deutsche Börse AG with standard contract size 100 and new product code DB1G will be introduced.

The exact date of the introduction 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 Deutsche Börse AG (DB1F) will be discontinued.

If there is no open interest for the original Eurex stock futures contract on Deutsche Börse AG (DB1F) after close of trading on the last cum trading day, no adjustment will be carried out and no introduction of a new Eurex stock futures contract on Deutsche Börse AG will take place.

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

www.eurexchange.com > Documents > Rules and Regulations

The exact day the capital increase out of retained earnings will take place will be communicated via the **Market Supervision Messages** window.

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

Frankfurt, May 29, 2007