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

Rodamco Europe NV:
Takeover Offer of Unibail Holding SA

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 21, 2007 Unibail Holding SA submitted an official takeover offer for all publicly held shares of Rodamco Europe NV.

This circular gives a detailed description of the impact which this takeover offer will have on Eurex options or the Eurex stock futures contract on shares of Rodamco Europe NV (RCE/RCEF) if this offer is implemented.

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 Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann

ARBN: 101 013 361

Rodamco Europe NV:
Takeover Offer of Unibail Holding SA

On May 21, 2007 Unibail Holding SA submitted an official takeover offer for all publicly held shares of Rodamco Europe NV.

Accordingly, Rodamco Europe NV shareholders will receive for each share 0.5223 Unibail Holding SA shares.

The offer started on May 22, 2007 and will end on June 20, 2007 at 15:00 CET.

In consequence, on June 20, 2007 trading in Rodamco NV Europe shares at Euronext Amsterdam will already end at 15:00 CET. This will also apply for Eurex options and the Eurex stock futures contract on shares of Rodamco Europe NV (RCE/RCEF).

On June 21, 2007 trading in Rodamco Europe NV shares will be resumed in the following security classes:

- Shares registered for exchange = ISIN NL0000853919
- Shares not subject to exchange = ISIN NL0000289320 (as before)

As of June 21, 2007, the underlying instrument for Eurex options and the Eurex stock futures contract on Rodamco NV shares will continue to be the security with ISIN NL0000289320.

Pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Eurex options and the Eurex stock futures contract on shares of Rodamco Europe NV (RCE/RCEF) will be adjusted as follows:

The day on which the takeover offer will be declared unconditionally implemented, the Eurex products concerned (RCE/RCEF) will be replaced by Unibail Holding SA shares (ISIN FR0000124711) after close of trading according to the exchange ratio specified in the takeover offer with effect from the following exchange trading day. (It is planned to leave the ISIN of the Unibail Holding SA share unchanged. Should the ISIN still change, this will be communicated via the **Market Supervision Messages** window.)

The adjustment will be made by means of the ratio method. Based on the exchange ratio of 0.5223 Unibail Holding SA shares for each Rodamco Europe NV share as specified in the takeover offer, the calculated R-factor is

R-factor = 1 / 0.5223 = 1.91460846

Adjustment procedure for Eurex Stock options on Rodamco Europe NV (RCE)

Strike prices will be multiplied by the adjustment factor. The new contract size will be calculated as follows:

(Strike price old * contract size old) / strike price new

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
4400	0	8424	1	100	52.2317
4800	0	9190	1	100	52.2307
5200	0	9956	1	100	52.2298
6000	0	11488	1	100	52.2284
6800	0	13019	1	100	52.2314
7200	0	13785	1	100	52.2307

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
7600	0	14551	1	100	52.2301
8000	0	15317	1	100	52.2295
8400	0	16083	1	100	52.2291
8800	0	16849	1	100	52.2286
9200	0	17614	1	100	52.2312
9400	0	17997	1	100	52.2309
9600	0	18380	1	100	52.2307
9800	0	18763	1	100	52.2305
10000	0	19146	1	100	52.2302
10500	0	20103	1	100	52.2310
11000	0	21061	1	100	52.2292
11500	0	22018	1	100	52.2300
12000	0	22975	1	100	52.2307
12500	0	23933	1	100	52.2291
13000	0	24890	1	100	52.2298
14000	0	26805	1	100	52.2291
15000	0	28719	1	100	52.2302
16000	0	30634	1	100	52.2295
18000	0	34463	1	100	52.2299
20000	0	38292	1	100	52.2302

The version number of existing series will be increased by 1. Upon exercise of an option, Unbail Holding SA shares must be delivered for the non-fractional part of the new contract size as of the adjustment day. The decimal places will be compensated by cash payment upon exercise. The cash payment amount will be calculated based on the difference of the closing price of the Unibail Holding SA share at Euronext Paris and the respective strike price multiplied by the fractional part of the contract size.

The LEPO will be calculated on the basis of the theoretical closing price of the Rodamco Europe NV share (0.5223 * last closing price of the Unibail Holding SA shares before the takeover offer was declared unconditionally implemented). The new contract size for LEPOs will be published after close of trading on the last exchange trading day before the adjustment, in case there is open interest. Otherwise, LEPOs will be deleted from the system after close of trading on the last exchange trading day before the adjustment.

All outstanding orders and quotes will be deleted after close of trading on the last exchange trading day before the adjustment.

Product code and product ISIN will remain unchanged. Price information on the Unibail Holding SA share will be transmitted after the adjustment automatically via the VALUES API interface.

New maturities and new strike prices will no longer be introduced with immediate effect.

As soon as there are no more series with open interest, trading will be set on hold and discontinued.

Clearing Measures:

Collateral that contains RCE shares will be rebooked in the Eurex® system during the batch run on the last exchange trading day before the adjustment.

Eurex Stock Futures (RCEF)

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 from the last exchange trading day before the adjustment will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 1.91460846 = 52.2300 contract size new

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

Since there were no more series with open interest already as of June 18, 2007, trading was set on hold and discontinued. This was announced on June 15, 2007 via the Market **Supervision Messages window**.

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

Please be advised the schedule is to be understood subject to an extension of the takeover offer.

In case of any changes or further information these will be communicated without delay 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, June 19, 2007