X-pand into the Future

e u r e x *circular 138/07*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

freenet AG: Extraordinary Dividend

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

Content may be most important for:

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

Attachments:
none

Summary:

On **July 20, 2007**, the annual general meeting of the company freenet AG is expected to decide on the payment of an extraordinary dividend of EUR 5.50 in addition to the regular dividend of EUR 0.50.

On May 30, 2007, you were already informed via the **Market Supervision Messages** window, that the existing series of the Eurex option on freenet AG (MOB) will have to be adjusted accordingly.

Ex date will be **July 23, 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 Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann

ARBN: 101 013 361

freenet AG: Extraordinary Dividend

On July 20, 2007, the annual general meeting of the company freenet AG is expected to decide on the payment of an extraordinary dividend of EUR 5.50 in addition to the regular dividend of EUR 0.50.

Ex date will be **July 23, 2007**.

As a result of this extraordinary dividend, an adjustment of the Eurex options on freenet AG shares pursuant to Section 2.6.10.1 (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 freenet AG share on Xetra on July 20, 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 freenet AG share

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend

R-factor = S3 / S2

Adjustment of strike prices 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 and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day, July 20, 2007, via the **Market Supervision Messages** window. The version number of existing series will be increased by 1. New series with the standard contract size of 100 and version number 0 will be introduced with effect from the ex date. All outstanding orders and quotes will be deleted after close of trading on the last cum trading day, July 20, 2007.

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

The ISIN of the freenet share (DE000A0EAMM0) will remain unchanged.

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

Frankfurt, July 5, 2007