X-pand into the Future

e u r e x *circular 209/06*

Date: Frankfurt, October 19, 2006
Recipients: All Eurex members and vendors
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Merck KGaA: Cash Offer to Serono Shareholders

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

Per press release, Merck KGaA announced the acquisition of the majority stake of Serono SA. In addition, Merck KGaA will make a public take-over offer to the Serono shareholders under Swiss law for the remaining shares of Serono AG.

The transaction will affect Eurex options and futures contracts on shares of Serono SA in the following way:

As long as the Serono SA share remains listed at virt-x, Eurex options and futures on Serono SA will still be traded. The cash offer from Merck KGaA at the amount of CHF 1,100 will have no immediate effect on Eurex futures and options contracts on Serono SA, whether it will be accomplished or not.

If after conclusion of the takeover quotation in the Serono share should be discontinued due to a squeeze-out or due to other reasons, trading in the options and futures contracts (SEO/SEOF) will cease as well. In case open interest is settled in cash, this will be done on the basis of the offer valid at that point in time and at the intrinsic value of the options or futures contract based on the offer price.

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

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