



eurex circular 067/10

Date: Frankfurt, April 23, 2010
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

**OC Oerlikon Corporation AG: Capital Increase / Change of Strike Price Display /
Change of Standard Contract Size / Temporary Cash Settlement instead of
effective Delivery**

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Content may be most important for:

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

Attachments:

1. General disposition of Eurex Deutschland
2. General disposition of Eurex Zürich

Summary:

In its annual general meeting on May 18, 2010, the company OC Oerlikon Corporation AG will decide, amongst other things, on a capital increase with subscription rights for the shareholders of OC Oerlikon Corporation AG. Subscription ratio will be 1:19 and the subscription price of the new shares will be CHF 3.72. Subscription period will start on May 25, 2010.

As a consequence of the capital increase, an adjustment to the Eurex options and the Eurex stock futures contracts on shares of OC Oerlikon Corporation AG (OERL/OERF) will become necessary.

Ex date will be **May 25, 2010**.

In connection with the capital increase, please find attached to this circular a General Disposition of Eurex Deutschland and a Disposition of Eurex Zürich about the temporary cash settlement in lieu of physical delivery.

Strike prices of the Eurex options on shares of OC Oerlikon Corporation AG (OERL) will in the future be displayed with two decimal places (formerly no decimals). The change will be implemented after the batch run on May 14, 2010, effective Monday, **May 17, 2010**.

Furthermore, the standard contract size of the Eurex options and the Eurex stock futures contract on OC Oerlikon Corporation AG (OERL/OERF) will be increased from 10 to 100 as of May 25, 2010.

This circular contains a description of the planned adjustment procedure.



OC Oerlikon Corporation AG: Capital Increase Corporation AG / Change of Strike Price Display / Change of Standard Contract Size / Temporary Cash Settlement instead of effective Delivery

Measure:

Capital increase with subscription rights for shareholders of OC Oerlikon Corporation AG

Subscription Ratio: 1:19

i.e. one old share of OC Oerlikon Corporation AG entitles to subscribe to 19 new shares of OC Oerlikon Corporation AG

Subscription Price:

CHF 3.72

Last cum trading day:

May 21, 2010

Ex date:

May 25, 2010

Start of Subscription Period:

May 25, 2010

Affected Products:

OERL / OERF

Reference to underlying Rules & Regulations:

Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 1.6.7 (3) and 2.6.10.1 (3).

ISIN:

The ISIN of the OC Oerlikon Corporation AG share (CH0000816824) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Oerlikon share at SIX Swiss Exchange on May 21, 2010 will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

$$R = ((\text{number of existing shares} / \text{number of new shares}) * (1 - (\text{issue price of new shares} / \text{closing auction price}))) + (\text{issue price of new shares} / \text{closing auction price})$$

$$R = ((1 / 20) * (1 - (3.72 / \text{closing auction price}))) + (3.72 / \text{closing auction price})$$

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

The adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

New series with standard contract size 100 and version number 0 will be introduced effective the ex date.

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

2. Exercises

The Management Boards of Eurex Deutschland and Eurex Zürich decided to carry out cash settlement pursuant to number 4.3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich in lieu of physical delivery for the period from May 25, 2010 up to and including June 3, 2010. The corresponding dispositions are contained in the attachment.

Generally, upon exercise of an adjusted series as of **June 4, 2010**, cash payment will be made for the fractional part of the new contract size. For exercise of adjusted series as of version 2, differences may occur in the delivery process. In report RPTTA111 (All Active / All Inactive Series), the parts of the contract size are listed for which cash payment will take place in case of exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be made with the same R-factor as for the options.

To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size new} = \text{contract size old} / \text{R-factor}$$

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

2. Introduction of a new Contract

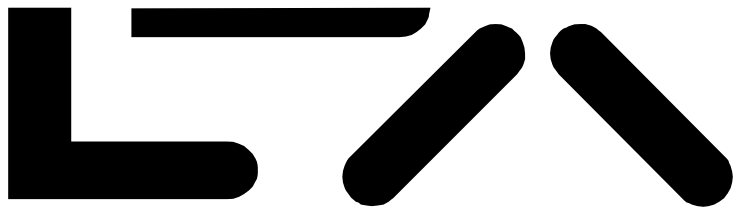
A new contract on OC Oerlikon Corporation AG will be introduced with effect from May 25, 2010 with standard contract size 100 and new product code OERG.

As soon as there are no more contract months with open interest in the original contract on OC Oerlikon Corporation AG (OERF) trading in this contract will be set on "HALT" and discontinued.

If there is no open interest for the original contract on OC Oerlikon Corporation AG (OERF) after close of trading on the last cum trading day, no adjustment will be made and immediate suspension from trading will take place.

Frankfurt, April 23, 2010

X-pand into the Future



To
All Eurex Members admitted to trading
at Eurex Deutschland

Convenient Translation

April 23, 2010

General disposition to order cash settlement instead of effective delivery pursuant to section 2.1.2.2 no. 7 in connection with section 4.3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich with regard to options contracts on shares of OC Oerlikon Corporation AG (ISIN CH0000816824 / Eurex product code: OERL) to be exercised between May 25, 2010 and June 3, 2010 (including).

1. In order to maintain orderly market conditions pursuant to section 2.1.2.2 no. 7 in connection with section 4.3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich ("BörsO"), the Management Board of Eurex Deutschland disposes for the period in time between May 25, 2010 and June 3, 2010 including that upon exercise of options contracts on shares of OC Oerlikon Corporation AG ("OERL options") cash settlement be made instead of physical delivery of OC Oerlikon Corporation AG shares ("OERL shares"). OERL options exercised during this period in time shall be cash-settled.

Pursuant to section 4.3.2 BörsO, the amount of cash settlement to be paid after exercise of an OERL option results from the difference between the relevant price of an OERL share and the strike price of the corresponding OERL option, multiplied by the number of OERL shares underlying to this contract.

As stipulated in section 4.3.2 BörsO, the Management Board is authorized to fix the price for an OERL share relevant for cash settlement ("relevant price") which will be determined as follows:

- a) The relevant price for an OERL share on the exercise day of an OERL option corresponds, in principle, to the price determined in the closing auction at SIX Swiss Exchange.
- b) If the relevant price of an OERL share underlying to an OERL option cannot be determined pursuant to above paragraph 1, lit. a or if there exist reasonable doubts that the determined relevant price corresponds to the fair value of an OERL share, the Management Board shall determine the relevant price for an OERL share according to its best judgment. For this purpose, the Management Board can, in particular, determine a theoretical price for an OERL share on the basis of the closing price fixed on SIX Swiss Exchange for an OERL subscription right or on the basis of the volume-weighted average of all transactions in OERL subscription rights, which were concluded at SIX Swiss



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Exchange on one or several trading days of SIX Swiss Exchange, or refer to any other appropriate procedure such as considering the volume-weighted average of all transactions in the OERL share on one or several trading days at SIX Swiss Exchange (“volume-weighted price”).

2. This disposition is subject to the condition that in the annual general meeting convened for May 18, 2010, the shareholders of OC Oerlikon Corporation AG, Churnerstrasse 120, CH 8808 Pfäffikon, Switzerland, decide, amongst other things, on a capital increase by means of a subscription rights offer to existing shareholders at the amount of CHF 1 billion in the form of 268,7 million shares to be newly issued at a subscription ratio of 1:19 and a subscription price for the new shares of CHF 3.72 per share during a subscription period from May 25, 2010 up to and including June 2, 2010.
3. This disposition will become effective on May 25, 2010, 00:00 CEST and will remain valid until June 3, 2010, 24:00 CEST.
4. The present general disposition will be considered published on the day following the standard announcement.
5. Immediate execution of present disposition is ordered pursuant to section 80, para. 2, no. 4 of the German Rules of the Administrative Court.

Reasons:

The present disposition is based on section 2.1.2.2 no. 7 in connection with section 4.3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich (“BörsO”).

Eurex Deutschland represented by the Management Board is entitled and obliged to control its organization with regard to exchange rules, its trading processes and their supervision. At the same time, it may take measures against deficits which might counteract orderly market conditions. Pursuant to section 2.1.2.2 no. 7 in connection with section 4.3.2 BörsO it may issue orders to abolish or prevent deficits and to re-establish or maintain orderly market conditions.

At an exchange there exist orderly market conditions, if orderly exchange trading is given which presupposes that all exchange rules are observed and unbiased price fixing can be made on the basis of prevailing market conditions without any distorting special factors.

OC Oerlikon Corporation AG (“Oerlikon”) has announced that its next ordinary general meeting will take place on May 18, 2010 in Lucerne (Switzerland). The Oerlikon Board of Directors is expected to propose to the ordinary general meeting, amongst other things, the issue of new shares via an ordinary capital increase. In case of acceptance of the motion, the capital increase shall be made by means of allotment of tradable subscription rights to the existing Oerlikon shareholders. Thus, Oerlikon shareholders will have the opportunity to subscribe to 268,706,303 nominal shares to be newly issued at a registered value of CHF 1.00 each or to buy or sell subscription rights at SIX Swiss Exchange.

Each existing Oerlikon shareholder is to receive 19 tradable subscription rights for each share it holds on May 21, 2010 after close of trading at SIX Swiss Exchange (subscription ratio 1:19). Each subscription right shall entitle its owner to subscribe to one new share at a subscription price of CHF 3.72. It is expected that subscription rights can be traded at SIX Swiss Exchange from May 25, 2010 to June 1, 2010 and exercised from May 25, 2010 to June 2, 2010, 12:00 CEST. First trading day for the new shares is expected to be June 9, 2010.

As informed by Oerlikon, 14,142,437 OERL shares are admitted to trading at SIX Swiss Exchange, Zurich (as per December 31, 2009). According to Oerlikon information, 4,800,821 shares (33,95 percent) of the Oerlikon shares admitted to trading at SIX Swiss Exchange, Zurich) are not in permanent ownership of investors and, consequently, are potentially available for trading (“free float”).

	Shareholder:	Number of OERL shares: (as per December 31, 2009)
1.	Renova Industries Ltd (6.317.392 shares, 44,67 percent) and Victory Industriebeteiligung AG (1.718.354 shares, 12,15 percent) form one group according to paragraphs 15 and 17 BEHV-EBK ¹ since May 2008	8,023,307
2.	OC Oerlikon Corporation AG, Pfäffikon (According to press release of OC Oerlikon Corporation AG dated April 15, 2010, these „treasury shares“ will be purchased by lenders in the pre-run of the takeover)	1,318,309
3.	Others (“free float“)	4,800,821

Should in the general meeting on May 18, 2010 Oerlikon shareholders decide on the issue of new shares via an ordinary capital increase according to the proposal of the Board of Directors as described above and submitted to shareholders, there will be the risk from May 25, 2010 up to and including June 3, 2010 that OERL options exercised in this period of time cannot be settled in due time by ownership transfer of OERL shares in consequence of the subscription ratio of 1:19 and the free float of just 4,800,821 Oerlikon shares existing in this period of time. If all holders of OERL call options exercised their positions in above period of time, ownership of approx. 7.2 million Oerlikon shares would have to be transferred within three exchange trading days after exercise of options in order to settle these contracts on the basis of the closing price and the open contracts of April 19, 2010. Thus, in this period of time there would not be sufficient Oerlikon shares issued and available to settle exercised OERL options. In consequence of this constellation there is also the risk that between May 25, 2010 and June 3, 2010 trading in OERL options might be subject to excessive price fluctuations. All this might endanger orderly market conditions, especially orderly exchange trading, as objective price fixing for OERL options on the basis of actual market conditions would hardly be possible any more due to the exceptional factors specified above and the possibility to settle exercised OERL options by ownership transfer of Oerlikon shares in due time would be doubtful. In case market conditions could no longer be considered orderly, this would lead to significant disadvantages for exchange participants and, in the end, for the financial market.

To counteract such risks and maintain orderly market conditions it is necessary to order cash settlement instead of physical delivery of OERL shares upon exercise of OERL options for the time between May 25, 2010 and June 3, 2010 including. During this period in time exercised OERL options shall be cash-settled (“OERL cash settlement”).

Such OERL cash settlement is an appropriate means to avoid the risks described above or counteract them, respectively, and thus to maintain orderly market conditions with regard to OERL options trading. By cash-settling exercised OERL options from May 25, 2010 up to and including June 3, 2010 instead of transferring ownership of OERL shares, the risk can be avoided that exchange participants concerned might not be able to comply with their settlement obligations in

¹ Swiss Financial Market Supervisory Authority – Swiss Federal Law on Exchanges and Securities Trading

time due to insufficient availability of OERL shares. Besides, informing exchange participants on the disposition of OERL cash settlement can counteract the risk that trading in OERL options is subject to excessive price fluctuations between May 25, 2010 and June 3, 2010, as there no longer exists any uncertainty with regard to timely settlement of exercised OERL options by ownership transfer of OERL shares. Disposing OERL cash settlement will avoid “disproportional information” among exchange participants and will lead to appropriate market transparency for orderly market conditions.

In order to maintain orderly market conditions between May 25, 2010 and June 3, 2010 with regard to OERL options trading, it is necessary to dispose OERL cash settlement. By ordering OERL cash settlement it can be avoided that in said period in time exercised OERL options cannot be settled in due time in default of the sufficient amount of Oerlikon shares. At the same time it can be excluded that exchange participants between May 25, 2010 and June 3, 2010 are left in doubts as to the timely settlement of OERL options by ownership transfer of OERL shares, which again might lead to exceptional trading behavior and, thus, to excessive price fluctuations in the trading of OERL options.

If cash settlement instead of physical delivery is ordered for the exercise of stock options, the Management Board will determine the relevant price for cash settlement of the underlying instrument, as stipulated in section 4.3.2 BörsO. Section 4.3.2 BörsO regulates that the difference between the relevant price and the strike price multiplied by the number of shares underlying to the contract will result in the amount of cash payment.

Thus, the Management Board is entitled to determine the relevant price for cash settlement for an OERL share (“relevant price”), which will be fixed as follows:

In general, the relevant price for an OERL share on the exercise day of an OERL option corresponds to the price determined in the closing auction at SIX Swiss Exchange.

This form of determining the relevant price for an OERL share is generally appropriate, as the closing auction at SIX Swiss Exchange provides the basis to fix a price in line with the market on the basis of the existing buy or sell orders at the time of the closing auction. This price will then be applied for order execution. A closing auction at SIX Swiss Exchange terminates with an auction according to the principle of highest executable volume and at random time (“auction and close”).

If the relevant price of an OERL share underlying to an OERL option cannot be determined via the closing auction for OERL shares at SIX Swiss Exchange or if there exist reasonable doubts that the price fixed by closing auction corresponds to the fair value of one OERL share, the Management Board shall determine, according to its best judgment, the price for an OERL share which is relevant for cash settlement of OERL options. For this purpose, the Management Board may in particular determine a theoretical price for one OERL share on the basis of the closing price fixed at SIX Swiss Exchange for an OERL subscription right or on the basis of the volume-weighted average of all transactions in OERL subscription rights concluded at SIX Swiss Exchange on one or several trading days at SIX Swiss Exchange; it may for this purpose also apply other appropriate procedures such as considering the volume-weighted average of all transactions in OERL shares on one or several trading days at SIX Swiss Exchange (“volume-weighted price”).

Thus, the amount of the cash payment to be made for an exercised OERL option between May 25, 2010 and June 3, 2010 results from the difference between the relevant price determined for an OERL share as described above, and the strike price of the corresponding OERL option, multiplied by the number of OERL shares underlying to the contract.

The term of the disposition that upon exercise of an OERL option cash payment is to be made between May 25, 2010 and June 3, 2010 (“OERL cash settlement”) permits exchange participants

to schedule their trading activities with sufficient certainty during this time, during which new shares will be presumably issued via an ordinary capital increase as planned by Oerlikon. This, again, will contribute to maintain orderly market conditions.

A less restrictive means than disposing OERL cash settlement with equal efficiency is not available. Furthermore, disposition of OERL cash settlement is not an undue burden for the majority of exchange participants, as cash settlement is already common practice for contracts traded at the Eurex Exchanges and represents standard settlement procedure for a large part of Eurex products admitted to exchange trading.

The immediate execution of this disposition of cash settlement is of particular public interest and therefore suspensive interest of individual exchange participants must step back.

Particular public interest in immediate execution of the disposition originates already from the authorization given in section 4.3.2 BörsO which is meant to maintain orderly market conditions. Orderly market conditions represent a pre-eminent object of legal protection for all persons and companies trading directly or indirectly at the exchange. The application of section 4.3.2 BörsO therefore always implies particular public interest.

This fact is also supported by section 25 of the German Stock Exchange Act (BörsG), which entitles management boards of stock exchanges to suspend or stop exchange trading, if orderly exchange trading (i.e. orderly market conditions) seems to be endangered; thus, paragraph 2 regulates at the same time immediate execution of appropriate measures. Besides, compared to the disposition of cash settlement, suspension or stop of exchange trading represents a considerably more restrictive intervention in the exchange participants' legal interest to be protected.

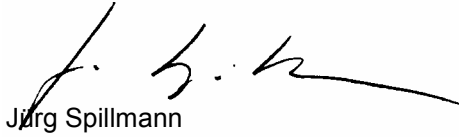
Immediate execution is mandatory, as already the possibility of insecure delivery might lead to price distortions and thus endangers orderly exchange trading. Without immediate execution of the disposition, cash settlement would not be possible for all exchange participants, should one exchange participant file an objection, since this would have suspensive effect and there exists no legal basis to treat exchange participants unequally. Consequently, the adverse effects of physical delivery would concern all exchange participants.

The interest of individual exchange participants who might file an objection has to step back to the pre-eminent public interest specified above. This shall apply above all, as the suspensive effect of a possible objection on the basis of the facts under consideration is not suited to serve exchange participants' interests, since the claim to deliver in due time would continue to exist without the disposition of cash settlement. However, fulfillment of this claim is doubtful due to the little number of existing shares. Against this background, any adverse effects for anybody filing an objection have to be considered insignificant, as the disposition shall be applied only during limited period in time.

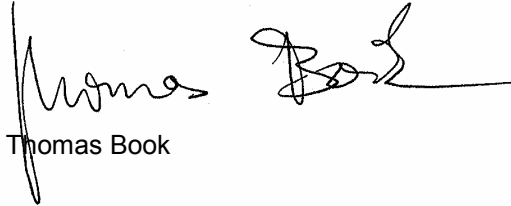
Consequently, under consideration of all facts public interest on immediate execution shall come first.

Information on legal remedies available

Objection may be filed against this general disposition within one month after its notification. The objection shall be submitted in writing to the Management Board of Eurex Deutschland, Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany, or orally to be recorded at the Management Board of Eurex Deutschland

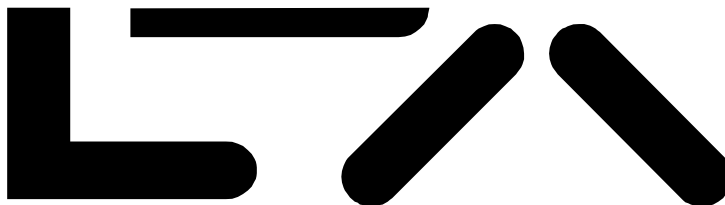


Jörg Spillmann



Thomas Book

X-pand into the Future



To
All Eurex Members admitted to trading
at Eurex Zürich

Convenient Translation
April 23, 2010

General disposition to order cash settlement instead of effective delivery pursuant to section 2.2.2.2 no. 7 in connection with section 4.3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich with regard to options contracts on shares of OC Oerlikon Corporation AG (ISIN CH0000816824 / Eurex product code: OERL) to be exercised between May 25, 2010 and June 3, 2010 (including).

1. In order to maintain orderly market conditions pursuant to section 2.2.2.2 no. 7 in connection with section 4.3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich ("BörsO"), the Management Board of Eurex Zürich disposes for the period in time between May 25, 2010 and June 3, 2010 including that upon exercise of options contracts on shares of OC Oerlikon Corporation AG ("OERL options") cash settlement be made instead of physical delivery of OC Oerlikon Corporation AG shares ("OERL shares"). OERL options exercised during this period in time shall be cash-settled.

Pursuant to section 4.3.2 BörsO, the amount of cash settlement to be paid after exercise of an OERL option results from the difference between the relevant price of an OERL share and the strike price of the corresponding OERL option, multiplied by the number of OERL shares underlying to this contract.

As stipulated in section 4.3.2 BörsO, the Management Board is authorized to fix the price for an OERL share relevant for cash settlement ("relevant price") which will be determined as follows:

- a) The relevant price for an OERL share on the exercise day of an OERL option corresponds, in principle, to the price determined in the closing auction at SIX Swiss Exchange.
- b) If the relevant price of an OERL share underlying to an OERL option cannot be determined pursuant to above paragraph 1, lit. a or if there exist reasonable doubts that the determined relevant price corresponds to the fair value of an OERL share, the Management Board shall determine the relevant price for an OERL share according to its best judgment. For this purpose, the Management Board can, in particular, determine a theoretical price for an OERL share on the basis of the closing price fixed on SIX Swiss Exchange for an OERL subscription right or on the basis of the volume-weighted average of all transactions in OERL subscription rights, which were concluded at SIX Swiss Exchange on one or several trading days of SIX Swiss Exchange, or refer to any other appropriate procedure such as considering the volume-weighted average of all



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Kanton Zürich

transactions in the OERL share on one or several trading days at SIX Swiss Exchange (“volume-weighted price”).

2. This disposition is subject to the condition that in the annual general meeting convened for May 18, 2010, the shareholders of OC Oerlikon Corporation AG, Churnerstrasse 120, CH 8808 Pfäffikon, Switzerland, decide, amongst other things, on a capital increase by means of a subscription rights offer to existing shareholders at the amount of CHF 1 billion in the form of 268,7 million shares to be newly issued at a subscription ratio of 1:19 and a subscription price for the new shares of CHF 3.72 per share during a subscription period from May 25, 2010 up to and including June 2, 2010.
3. This disposition will become effective on May 25, 2010, 00:00 CEST and will remain valid until June 3, 2010, 24:00 CEST.
4. The present general disposition will be considered published on the day following the standard announcement.
5. Objections against the present disposition do not have suspensive effect.

Reasons:

The present disposition is based on section 2.2.2.2 No. 7 in connection with section 4.3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich (“BörsO”).

Eurex Zürich represented by the Management Board is entitled and obliged to control its organization with regard to exchange rules, its trading processes and their supervision. At the same time, it may take measures against deficits which might counteract orderly market conditions. Pursuant to section 2.2.2.2 no. 7 in connection with section 4.3.2 BörsO it may issue orders to abolish or prevent deficits and to re-establish or maintain orderly market conditions.

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OC Oerlikon Corporation AG (“Oerlikon”) has announced that its next ordinary general meeting will take place on May 18, 2010 in Lucerne (Switzerland). The Oerlikon Board of Directors is expected to propose to the ordinary general meeting, amongst other things, the issue of new shares via an ordinary capital increase. In case of acceptance of the motion, the capital increase shall be made by means of allotment of tradable subscription rights to the existing Oerlikon shareholders. Thus, Oerlikon shareholders will have the opportunity to subscribe to 268,706,303 nominal shares to be newly issued at a registered value of CHF 1.00 each or to buy or sell subscription rights at SIX Swiss Exchange.

Each existing Oerlikon shareholder is to receive 19 tradable subscription rights for each share it holds on May 21, 2010 after close of trading at SIX Swiss Exchange (subscription ratio 1:19). Each subscription right shall entitle its owner to subscribe to one new share at a subscription price of CHF 3.72. It is expected that subscription rights can be traded at SIX Swiss Exchange from May 25, 2010 to June 1, 2010 and exercised from May 25, 2010 to June 2, 2010, 12:00 CEST. First trading day for the new shares is expected to be June 9, 2010.

As informed by Oerlikon, 14,142,437 OERL shares are admitted to trading at SIX Swiss Exchange, Zurich (as per December 31, 2009). According to Oerlikon information, 4,800,821 shares (33,95 percent) of the Oerlikon shares admitted to trading at SIX Swiss Exchange, Zurich) are not in permanent ownership of investors and, consequently, are potentially available for trading ("free float").

	Shareholder:	Number of OERL shares: (as per December 31, 2009)
1.	Renova Industries Ltd (6.317.392 shares, 44,67 percent) and Victory Industriebeteiligung AG (1.718.354 shares, 12,15 percent) form one group according to paragraphs 15 and 17 BEHV-EBK ¹ since May 2008	8,023,307
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3.	Others ("free float")	4,800,821

Should in the general meeting on May 18, 2010 Oerlikon shareholders decide on the issue of new shares via an ordinary capital increase according to the proposal of the Board of Directors as described above and submitted to shareholders, there will be the risk from May 25, 2010 up to and including June 3, 2010 that OERL options exercised in this period of time cannot be settled in due time by ownership transfer of OERL shares in consequence of the subscription ratio of 1:19 and the free float of just 4,800,821 Oerlikon shares existing in this period of time. If all holders of OERL call options exercised their positions in above period of time, ownership of approx. 7.2 million Oerlikon shares would have to be transferred within three exchange trading days after exercise of options in order to settle these contracts on the basis of the closing price and the open contracts of April 19, 2010. Thus, in this period of time there would not be sufficient Oerlikon shares issued and available to settle exercised OERL options. In consequence of this constellation, there is also the risk that between May 25, 2010 and June 3, 2010 trading in OERL options might be subject to excessive price fluctuations. All this might endanger orderly market conditions, especially orderly exchange trading, as objective price fixing for OERL options on the basis of actual market conditions would hardly be possible any more due to the exceptional factors specified above and the possibility to settle exercised OERL options by ownership transfer of Oerlikon shares in due time would be doubtful. In case market conditions could no longer be considered orderly, this would lead to significant disadvantages for exchange participants and, in the end, for the financial market.

To counteract such risks and maintain orderly market conditions it is necessary to order cash settlement instead of physical delivery of OERL shares upon exercise of OERL options for the time between May 25, 2010 and June 3, 2010 including. During this period in time exercised OERL options shall be cash-settled ("OERL cash settlement").

Such OERL cash settlement is an appropriate means to avoid the risks described above or counteract them, respectively, and thus to maintain orderly market conditions with regard to OERL options trading. By cash-settling exercised OERL options from May 25, 2010 up to and including June 3, 2010 instead of transferring ownership of OERL shares, the risk can be avoided that exchange participants concerned might not be able to comply with their settlement obligations in

¹ Swiss Financial Market Supervisory Authority – Swiss Federal Law on Exchanges and Securities Trading

time due to insufficient availability of OERL shares. Besides, informing exchange participants on the disposition of OERL cash settlement can counteract the risk that trading in OERL options is subject to excessive price fluctuations between May 25, 2010 and June 3, 2010, as there no longer exists any uncertainty with regard to timely settlement of exercised OERL options by ownership transfer of OERL shares. Disposing OERL cash settlement will avoid “disproportional information” among exchange participants and will lead to appropriate market transparency for orderly market conditions.

In order to maintain orderly market conditions between May 25, 2010 and June 3, 2010 with regard to OERL options trading, it is necessary to dispose OERL cash settlement. By ordering OERL cash settlement it can be avoided that in said period in time exercised OERL options cannot be settled in due time in default of the sufficient amount of Oerlikon shares. At the same time it can be excluded that exchange participants between May 25, 2010 and June 3, 2010 are left in doubts as to the timely settlement of OERL options by ownership transfer of OERL shares, which again might lead to exceptional trading behavior and, thus, to excessive price fluctuations in the trading of OERL options.

If cash settlement instead of physical delivery is ordered for the exercise of stock options, the Management Board will determine the relevant price for cash settlement of the underlying instrument, as stipulated in section 4.3.2 BörsO. Section 4.3.2 BörsO regulates that the difference between the relevant price and the strike price multiplied by the number of shares underlying to the contract will result in the amount of cash payment.

Thus, the Management Board is entitled to determine the relevant price for cash settlement for an OERL share (“relevant price”), which will be fixed as follows:

In general, the relevant price for an OERL share on the exercise day of an OERL option corresponds to the price determined in the closing auction at SIX Swiss Exchange.

This form of determining the relevant price for an OERL share is generally appropriate, as the closing auction at SIX Swiss Exchange provides the basis to fix a price in line with the market on basis of the existing buy or sell orders at the time of the closing auction. This price will then be applied for order execution. A closing auction at SIX Swiss Exchange terminates with an auction according to the principle of highest executable volume and at random time (“auction and close”).

If the relevant price of an OERL share underlying to an OERL option cannot be determined via the closing auction for OERL shares at SIX Swiss Exchange or if there exist reasonable doubts that the price fixed by closing auction corresponds to the fair value of one OERL share, the Management Board shall determine, according to its best judgment, the price for an OERL share which is relevant for cash settlement of OERL options. For this purpose, the Management Board may in particular determine a theoretical price for one OERL share on the basis of the closing price fixed at SIX Swiss Exchange for an OERL subscription right or on the basis of the volume-weighted average of all transactions in OERL subscription rights concluded at SIX Swiss Exchange on one or several trading days at SIX Swiss Exchange; it may for this purpose also apply other appropriate procedures such as considering the volume-weighted average of all transactions in OERL shares on one or several trading days at SIX Swiss Exchange (“volume-weighted price”).

Thus, the amount of the cash payment to be made for an exercised OERL option between May 25, 2010 and June 3, 2010 results from the difference between the relevant price determined for an OERL share as described above, and the strike price of the corresponding OERL option, multiplied by the number of OERL shares underlying to the contract.

The term of the disposition that upon exercise of an OERL option cash payment is to be made between May 25, 2010 and June 3, 2010 ("OERL cash settlement") permits exchange participants to schedule their trading activities with sufficient certainty during this time, during which new shares will be presumably issued via an ordinary capital increase as planned by Oerlikon. This, again, will contribute to maintain orderly market conditions.

A less restrictive means than disposing OERL cash settlement with equal efficiency is not available. Furthermore, disposition of OERL cash settlement is not an undue burden for the majority of exchange participants, as cash settlement is already common practice for contracts traded at the Eurex Exchanges and represents standard settlement procedure for a large part of Eurex products admitted to exchange trading.

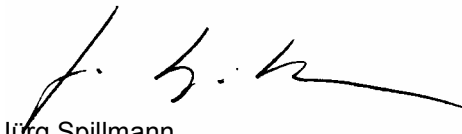
The disposition of the non-suspensive effect of objections shall protect and maintain orderly market conditions (Number 4.3.2 Exchange Rules). Orderly market conditions are essential for the protection of all individuals and companies trading on the Exchange.

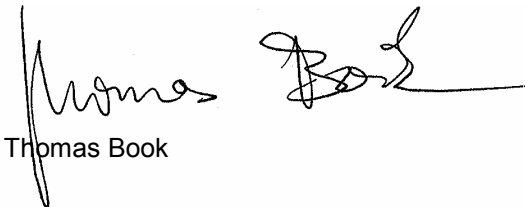
The suspension of the non-suspensive effect of objections is mandatory since even the prospect of uncertain delivery may cause price fluctuations and therefore jeopardize an orderly exchange trading. In case objections with suspensive effect are accepted, a cash settlement for all Exchange Participants could not be executed since there is no legal justification for a different treatment of Exchange participants. As a consequence, all Exchange Participants would be affected by aforementioned, detrimental effects of a physical delivery.

The aforementioned essential interests to maintain orderly market conditions shall prevail over interests of individual Exchange participants who could possibly raise objections. This also applies because, due to the present facts, the suspensive effect of a possible objection would not adequately serve the interests of the Exchange participant. Without the disposition of cash settlement, the claim to a timely delivery of shares could still be maintained. Due to the small number of available shares, however, the fulfillment of the claim can be doubted. Therefore, potential objections are not likely to have important impact due to the time limit of this disposition.

Information on legal remedies available

Objection may be filed against this general disposition within one month after its notification. The objection shall be submitted in writing to the Management Board of Eurex Zürich, Selnaustrasse 30, 8001 Zürich. An objection shall not have suspensive effect.


Jürg Spillmann


Thomas Book