X-pand into the Future

e u r e x *circular 240/08*

Date: Frankfurt, October 9, 2008

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

Sacyr Vallehermoso SA: Bonus Shares and Change of Standard Contract Size

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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 June 18, 2008, the annual general meeting of the company Sacyr Vallehermoso SA decided to issue bonus shares at the ratio of one new share for fourteen existing shares.

Ex date will be **October 9, 2008**.

The distribution of bonus shares results in an adjustment of the Eurex stock futures contract on shares of Sacyr Vallehermoso SA (VHMF). Besides, the standard contract size for the Eurex stock futures contract on Sacyr Vallehermoso SA shares will be increased from so far 50 to 100 in the future.

This circular describes the adjustment procedure.

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Sacyr Vallehermoso SA: Bonus Shares and Change of Standard Contract Size

Measure:
Issue of bonus shares at the ratio of one new share for fourteen existing shares.

Last Cum Trading Day:
October 8, 2008

Ex Date:
October 9, 2008

Affected Products:
VHMF

Reference to underlying Eurex Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (4)

The updated Contract Specifications will be available on the Eurex website as of the ex date under the path:

www.eurexchange.com > Documents > Rules and Regulations

ISIN:
The ISIN of the Sacyr Vallehermoso SA share (ES0182870214) will remain unchanged.

Change of Standard Contract Size
The standard contract size will be increased from so far 50 to 100 contracts in the future.

Procedure:

Determination of Adjustment Factor (R-Factor)

Number of old shares = 14 / number of new shares = 15
Accordingly, the R-factor is 0.93333333.

1. Adjustment of Contract Size and Variation Margin

To adjust the calculation of the Variation Margin of the following 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:

Old contract size 50 / R-factor 0.93333333 = 53.5714 new contract size

All outstanding 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 Sacyr Vallehermoso SA will be introduced with new product code VHMG. Details and the date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Sacyr Vallehermoso SA (VHMF), trading in this contract will be put on HALT and discontinued.

signed: Thomas Lenz

signed: Richard Heizmann

Frankfurt, October 9, 2008