X-pand into the Future

eurex circular 037/09

Date: Frankfurt, March 9, 2009

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

Land Securities Group PLC: Capital Increase

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Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

Today, the extraordinary meeting of the company Land Securities Group PLC decided on a capital increase with subscription rights for the shareholders of Land Securities Group PLC at a subscription ratio of 8:5. Subscription price of the new shares will be 270 Pence. Subscription period will start on March 10, 2009.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on Land Securities Group PLC (LANF) will become necessary.

Ex date will be **March 10, 2009.**

This circular describes the adjustment procedure.

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Land Securities Group PLC: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Land Securities Group PLC

Subscription Ratio: 8:5
i.e. eight old shares of Land Securities Group PLC entitle to subscribe to five new shares of Land Securities Group PLC

Subscription Price:
270 Pence

Dividend Entitlement of New Shares:
Dividend disadvantage of the third quarterly dividend of 16.5 Pence

Last cum Trading Day:
March 9, 2009

Ex date:
March 10, 2009

Start of Subscription Period:
March 10, 2009

Affected Products:
LANF

Reference to underlying Eurex Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (3).

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

www.eurexchange.com > Documents > Rules and Regulations

ISIN:
The ISIN of the Land Securities Group PLC share (GB0031809436) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Land Securities Group PLC share at the London Stock Exchange on March 9, 2009 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 = ((number of existing shares / number of new shares) * (1 - (issue price of new shares + dividend disadvantage / closing auction price))) + ((issue price of new shares + dividend disadvantage) / closing auction price)

R = ((8 / 13) * (1 - ((270.00 + 16.5) / closing auction price))) + ((270.00 + 16.5) / closing auction price)

Adjustment of Contract Size and Variation Margin

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:

Contract size new = contract size old / R-factor

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

Introduction of a new Contract

A new contract on Land Securities Group PLC will be introduced with standard contract size 1000 and new product code LANG.

The exact 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 Land Securities Group PLC (LANF), trading in this contract will be set on “HALT” and discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, March 9, 2009