X-pand into the Future

e u r e x *circular 183/08*

Date: Frankfurt, July 29, 2008

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

Banco de Valencia: Stock Split, ISIN Change 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:

The annual general meeting of the company Banco de Valencia decided on a stock split at the ratio of 1:4.

Ex date will be **July 30, 2008**.

The stock split results in an adjustment of the Eurex stock futures contract on shares of Banco de Valencia (BDVF).

Also, the standard contract size of the Eurex stock futures contract on shares of Banco de Valencia will be increased from presently 50 to 100 effective the ex date.

This circular contains a description of the adjustment procedure.

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Banco de Valencia: Stock Split, ISIN Change and Change of Standard Contract Size

Measure:
Stock split at a ratio of 1:4

Last Cum Trading Day:
July 29, 2008

Ex Date:
July 30, 2008

Affected Products:
BDVF

Reference to underlying Eurex Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (5).

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 Banco de Valencia will change as of July 30, 2008. Consequently, the ISIN of the underlying instrument of the Eurex stock futures contract on Banco de Valencia will change. Product code and product ISIN will remain unchanged.

Product code old/new	ISIN of underlying instrument old	ISIN of underlying instrument new	Product ISIN old/new
BDVF	ES0113980330	ES0113980F34	DE000A0JY4V4

Change of Standard Contract Size

The standard contract size will be increased from presently 50 to 100 effective the ex date.

Procedure:

Determination of the Adjustment Factor (R-factor)

Number of old shares = 1 / number of new shares = 4

Accordingly, the R-factor is 0.25.

1. Adjustment of Contract Size and Variation Margin

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

The new contract size will be calculated as follows:

Contract size old 50.0000 / R factor 0.25000000 = 200.0000 contract size new

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 Banco de Valencia will be introduced with the new standard contract size 100 and new product code BDVG.

The exact date of introduction will be communicated 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 Banco de Valencia (BDVF), trading in this contract will be put on “HALT” and finally discontinued.

No more contract months will be introduced on the original contract (BDVF) with immediate effect.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, July 29, 2008