X-pand into the Future

eurex circular 029/09

Date: Frankfurt, February 20, 2009

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

High priority

Compagnie de Saint Gobain: Capital Increase

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

Summary:

Today, Compagnie de Saint Gobain has announced a capital increase with subscription rights for its shareholders. Subscription ratio will be 7:2. Subscription price of the new shares will be EUR 14.00. Subscription period will start on February 23, 2009.

As a consequence of the capital increase, an adjustment to the Eurex options (GOB) and Eurex stock futures contracts on shares of Compagnie de Saint Gobain (GOBF) will become necessary.

Ex date will be **February 23, 2009.**

This circular describes the adjustment procedure.

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Compagnie de Saint Gobain: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Compagnie de Saint Gobain

Subscription Ratio: 7:2
i.e. seven old shares of Compagnie de Saint Gobain entitle to subscribe to two new shares of Compagnie de Saint Gobain

Subscription Price:
EUR 14.00

Last cum trading day:
February 20, 2009

Ex date:
February 23, 2009

Start of Subscription Period:
February 23, 2009

Affected Products:
GOB/GOBF

Reference to underlying Eurex 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).

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 Compagnie de Saint Gobain share (FR0000125007) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of Compagnie de Saint Gobain share at NYSE Euronext Paris on February 20, 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 / closing auction price)) + (issue price of new shares / closing auction price))

R = ((7 / 9) * (1 - (14.00 / closing auction price)) + (14.00 / closing auction price))

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied 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 ex date.

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

2. Exercises

In general, cash settlement is made for the fractional part of the new contract size upon exercise of an adjusted series.

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 settlement will take place in case of exercise of an adjusted series.

Futures

1. Adjustment of Contract Size and Variation Margin

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

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:

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.

2. Introduction of a new Contract

A new contract on Compagnie de Saint Gobain will be introduced with standard contract size 100 and new product code GOBG.

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 Compagnie de Saint Gobain (GOBF), trading in this contract will be set on “HALT” and discontinued.

signed: Thomas Lenz

signed: Richard Heizmann

Frankfurt, February 20, 2009