X-pand into the Future

eurex circular 173/08

Date: Frankfurt, July 15, 2008

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

Banque Cantonale Vaudoise: Repayment of Nominal Value

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Content may be most important for:

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

Attachments:

none

Summary:

On April 24, 2008, the annual general meeting of the company Banque Cantonale Vaudoise decided on the repayment of nominal value of CHF 32.50 in addition to the regular dividend of CHF 14.00.

As a consequence of the repayment of nominal value, an adjustment to the Eurex stock futures contract on Banque Cantonale Vaudoise (BCVF) will become necessary.

Ex date will be **July 16, 2008.**

This circular describes the adjustment procedure.

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Banque Cantonale Vaudoise: Repayment of Nominal Value

Measure:
Repayment of nominal value of CHF 32.50 on shares of the company Banque Cantonale Vaudoise

Last cum trading day:
July 15, 2008

Ex date:
July 16, 2008

Affected Products:
BCVF

Reference to underlying Eurex Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (2).

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 Banque Cantonale Vaudoise share (CH0015251710) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Banque Cantonale Vaudoise share at SWX on July 15, 2008 will be the basis for determination of the R-factor.

S1 = closing auction price of the Banque Cantonale Vaudoise share

S2 = S1 minus CHF 32.50

R-Faktor = S2/S1

Futures

1. Adjustment of Contract Size and Variation Margin

To adjust the calculation of the Variation Margin, 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 Banque Cantonale Vaudoise will be introduced with standard contract size 100 and new product code BCVG.

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 Banque Cantonale Vaudoise (BCVF), trading in this contract will be set on “HALT” and discontinued.

If there is no open interest for the original contract on Banque Cantonale Vaudoise (BCVF) after close of trading on the last cum trading day, no adjustment will take place and no new contract will be introduced.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, July 15, 2008