X-pand into the Future

eurex circular 081/10

Date: Frankfurt, May 11, 2010

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

Air Liquide SA: Bonus Shares

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Content may be most important for:

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

Attachments:

none

Summary:

On May 5, 2010, the annual general meeting of Air Liquide SA decided, amongst other things, to issue bonus shares at a ratio of one new share for 15 old shares.

Ex date will be **May 28, 2010**.

The issue of bonus shares will result in an adjustment of the Eurex options on shares of Air Liquide SA (AIR), the Eurex stock futures contract on Air Liquide SA (AIRH) and the stock dividend futures contract on shares of Air Liquide SA (A1IR).

This circular contains a description of the adjustment procedure.

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Air Liquide SA: Bonus Shares

Measure:
Issue of bonus shares at a ratio of one new share for 15 old shares.

Last Cum Trading Day:
May 27, 2010

Ex Date:
May 28, 2010

Affected Products:
AIR / AIRH / A1IR

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, sections 2.6.10.1 (2), 1.6.7 (2) and 1.15.8 (2).

Adjustment of ISIN:

The ISIN of the Air Liquide SA share (FR0000120073) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

Number of old shares	15
Number of new shares	16
R-factor	0.9375

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

The version number of the existing series will be increased by 1.

The following table contains a list of all existing series before and after the adjustment:

Strike Price old	Version old	Strike Price new	Version new	Contract Size old	Contract Size new
3600	0	3375	1	100.0000	106.6667
4000	0	3750	1	100.0000	106.6667
4400	0	4125	1	100.0000	106.6667
4800	0	4500	1	100.0000	106.6667
5000	0	4688	1	100.0000	106.6667
5200	0	4875	1	100.0000	106.6667
5455	1	5114	2	109.9908	117.3235
5600	0	5250	1	100.0000	106.6667
6000	0	5625	1	100.0000	106.6667
6182	1	5796	2	109.9968	117.3299
6400	0	6000	1	100.0000	106.6667

Strike Price old	Version old	Strike Price new	Version new	Contract Size old	Contract Size new
6800	0	6375	1	100.0000	106.6667
6909	1	6477	2	110.0014	117.3348
7200	0	6750	1	100.0000	106.6667
7400	0	6938	1	100.0000	106.6667
7600	0	7125	1	100.0000	106.6667
7636	1	7159	2	110.0052	117.3389
7800	0	7313	1	100.0000	106.6667
8000	0	7500	1	100.0000	106.6667
8200	0	7688	1	100.0000	106.6667
8400	0	7875	1	100.0000	106.6667
8600	0	8063	1	100.0000	106.6667
8800	0	8250	1	100.0000	106.6667
9000	0	8438	1	100.0000	106.6667
9200	0	8625	1	100.0000	106.6667
9400	0	8813	1	100.0000	106.6667
9600	0	9000	1	100.0000	106.6667
9800	0	9188	1	100.0000	106.6667
10000	0	9375	1	100.0000	106.6667
10909	1	10227	2	110.0009	117.3343
11000	0	10313	1	100.0000	106.6667
12000	0	11250	1	100.0000	106.6667
14000	0	13125	1	100.0000	106.6667
16000	0	15000	1	100.0000	106.6667

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.

The adjustment also refers to existing positions in OTC Flexible Options.

2. Exercises

Upon exercise of an adjusted series cash settlement will be made for the fractional part of the new contract size.

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 new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.9375 = 106.6667 contract size new

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.

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

The adjustment also refers to existing positions in OTC Flexible Futures.

2. Introduction of a new Contract

A new stock futures contract on Air Liquide SA will be introduced with standard contract size 100 and product code AIRI. If there is open interest in the stock dividend futures contract (A1IR) on the last cum trading day, a new stock dividend futures contract with the new product code A2IR will be introduced.

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 Air Liquide SA (AIRH), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, effective May 28, 2010, no more contract months will be introduced in the original contract (AIRH). Existing contract months with no open interest will be suspended from trading.

signed: Jürg Spillmann

signed: Manfred Weber

Frankfurt, May 11, 2010