X-pand into the Future

eurex circular 045/09

Date: Frankfurt, March 25, 2009

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

Time Warner Inc.: Spin-off/Reverse Stock Split/ISIN Change

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Content may be most important for:

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

Attachments:

none

The company Time Warner Inc. will carry out a spin-off in a way so that shareholders will receive 0.083670 shares of Time Warner Cable for each Time Warner Inc. share they hold. Futhermore, a reverse stock split at the ratio 1:3 and an ISIN change will take place.

Ex date will be **March 30, 2009**.

Due to the ISIN change of the Time Warner Inc. share, the underlying ISIN of the Eurex stock futures contract on Time Warner Inc. (TWXF) will change effective March 30, 2009. Product code and product ISIN will remain unchanged.

Product code old/new	ISIN of the underlying old	ISIN of the underlying new	Product ISIN old/new
TWXF	US8873171057	US8873173038	DE000A0XWZ26

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be published as of the ex date on the Eurex website under the path:

www.eurexchange.com > Documents > Rules & Regulations

Currently, there is no open interest. Please note that an adjustment of the stock futures contract on Time Warner Inc. (TWXF) due to the reverse stock split and the spin-off will only take place if there will be open interest at the end of March 27, 2009. The ISIN change will be done in any case.

signed: Thomas Lenz signed: Richard Heizmann

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