X-pand into the Future

e u r e x *circular 171/08*

Date: Frankfurt, July 14, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Manfred Weber

1. SUEZ: Merger with Gaz de France and Demerger
2. Gaz de France: Name Change

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Content may be most important for:

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

Attachments:

none

Summary:

SUEZ and Gaz de France agreed upon a merger of both companies. The respective decisions will be taken in the annual general meetings of both companies on July 16, 2008.

SUEZ shareholders will receive 21 GDF SUEZ shares for each 22 SUEZ shares they hold. Besides, the merger will be accompanied by a demerger of SUEZ Environment activities towards the SUEZ shareholders. Accordingly, SUEZ shareholders will receive SUEZ Environment shares at a ratio of 1:4. Accordingly, SUEZ shareholders will receive one SUEZ Environment share for each four SUEZ shares they hold.

Effective date will be **July 22, 2008**.

Please find in the following a description of the adjustment procedures of Eurex option series on shares of SUEZ (LYO) as well as of the Eurex stock futures contract on SUEZ (LYOF).

1. SUEZ: Merger with Gaz de France and Demerger
2. Gaz de France: Name Change

1. SUEZ: Merger with Gaz de France and Demerger

SUEZ and Gaz de France agreed upon a merger of both companies. The respective decisions will be taken in the annual general meetings of both companies on July 16, 2008.

SUEZ shareholders will receive 21 GDF SUEZ shares for each 22 SUEZ shares they hold. Besides, the merger will be accompanied by a demerger of SUEZ Environment activities towards the SUEZ shareholders. Accordingly, SUEZ shareholders will receive SUEZ Environment shares at a ratio of 1:4. Accordingly, SUEZ shareholders will receive one SUEZ Environment share for each four SUEZ shares they hold.

Effective date will be July 22, 2008.

The adjustment of Eurex options and the Eurex stock futures contract on shares of SUEZ will be done pursuant to section 2.6.10.1 (8) and 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Eurex Stock Option SUEZ (LYO)

The adjustment will be made by means of the basket method.

Please note that Eurex will **not** make any entries in the Eurex® system on the last cum trading day. Adjustments will exclusively be made in the course of the delivery process. Exercise prices, contract sizes, the product code (LYO) and the ISIN (FR0000120529) will remain unchanged in the Eurex® system.

- As of July 22, 2008, the SUEZ option will reflect a basket which consists of 0.954545 GDF SUEZ shares as well as 0.25 SUEZ Environment shares; the value or the closing price, respectively, of the SUEZ option which will be determined every day:

  (0.954545 x price or closing price of the GDF SUEZ share at NYSE Euronext Paris) plus
  (0.25 x price or closing price of SUEZ Environment share at NYSE Euronext Paris)

- Exercise prices and contract sizes will remain constant
- Upon exercise of the SUEZ option, one basket consisting of 95.4545 GDF SUEZ shares and 25 SUEZ Environment shares have to be delivered for one contract against cash payment of contract size (100) x exercise price. On the exercise day, 0.4545 shares will be settled in cash with the closing price of the GDF SUEZ share at NYSE Euronext in Paris, i.e. will be deducted automatically of the resulting amount.

Delivery of one contract = 95 GDF SUEZ shares + 25 SUEZ Environment shares + 0.4545 GDF SUEZ shares (will be deducted automatically from the resulting amount).

All open orders and quotes will be deleted on the last cum trading day, July 21, 2008, after close of trading.

No more new series will be introduced with immediate effect. Series without open interest will be deleted.

As soon as there are no more series with open interest, trading will be set on “HALT” and discontinued.

ISINs

GDF SUEZ share: FR0010208488
SUEZ Environment share: FR0010613471

Clearing Measures:

For the demerger, pending deliveries in SUEZ shares will be adjusted within KADI processing by Clearstream Banking Frankfurt (CBF) and displayed in CCP reports RPTCA180 (Capital Adjustment of Trades) and RPTCE26x (Pending Delivery).

Eurex report RPTCE070 (Exercise and Assign Summary) will only show the basket on the exercise day. The individual components (individual transactions) of the basket will be displayed in CCP reports RPTCE290 (Eurex deliveries) and RPTCDE26x (Pending Delivery).

Eurex Stock Futures on SUEZ (LYOF)

Adjustment for this cash-settled contract will be made by the daily closing price. Based on the respective closing price of the GDF SUEZ share and the SUEZ Environment share at NYSE Euronext in Paris, the daily closing price and the final settlement price will be determined as follows:

Closing price LYOF = (0.954545 x GDF SUEZ share price) plus (0.25 x SUEZ-Environment share price)

The existing ISINs and product code will remain unchanged.

All pending orders and quotes will be deleted on the last cum trading day, July 21, 2008, after close of trading.

No more new series will be introduced with immediate effect. Series without open interest will be deleted.

As soon as there are no more series with open interest, trading will be set to “HALT” and discontinued.

2. Gaz de France: Name Change

Due to the company’s name change in consequence of the merger, also the name of the Eurex option and the Eurex stock futures contract on shares of Gaz de France (GZF/GZFF) will change. **No** adjustments will be made for the Eurex option and the Eurex stock futures contract on shares of Gaz de France. The corresponding product codes and ISINs for the Eurex option and the Eurex stock futures contract on Gaz de France shares will remain unchanged.

Product code old/new	ISIN of underlying old/new	Product ISIN old/new	Name old	Name new
GZF	FR0010208488	FR0010208488	Gaz de France	GDF SUEZ
GZFF	FR0010208488	DE00A0JY1B2	Gaz de France	GDF SUEZ

For any questions you may have please contact our Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-1 12 10. For question with regard to deliveries in connection with exercises please refer to the Functional Helpdesk Clearing at tel. +49-69-1 12 50.

Frankfurt, July 14, 2008