X-pand into the Future

e u r e x *circular 127/10*

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

Vallourec SA: Stock Split

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

Summary:

On May 31, 2010, the ordinary general meeting of the company Vallourec SA decided amongst other things on a stock split at the ratio of 1:2.

The stock split results in an adjustment of the Eurex options and the Eurex stock futures contracts on shares of Vallourec SA (VAC / VACG).

Ex date will be **July 9, 2010**.

This circular contains a description of the adjustment procedure.

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Vallourec SA: Stock Split

Measure:
Stock split

Subscription ratio: 1:2
i.e. one old share of Vallourec SA entitles to subscribe to two new shares of Vallourec SA

Last Cum Trading Day:
July 8, 2010

Ex Date:
July 9, 2010

Affected Products:
VAC / VACG

Reference to underlying Eurex Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 2.6.10.1 (6) and 1.6.7 (5).

ISIN

The ISIN of the Vallourec SA share (FR0000120354) will remain unchanged.

Procedure:

Determination of the Adjustment Factor (R-factor)

Amount of old shares	1
Amount of new shares	2
R-factor	0.50000000

Options

1. Adjustment of Strike Prices and Contract Sizes

Existing strike prices will be multiplied by the R-factor.

Contract sizes will divided by the R-factor.

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

Please find below a list of all currently existing series before and after the adjustment:

Strike Price old	Version old	Strike Price new	Version new	Contract Size old	Contract Size new
4000	0	2000	1	100.0000	200.0000
4400	0	2200	1	100.0000	200.0000
4800	0	2400	1	100.0000	200.0000
5200	0	2600	1	100.0000	200.0000
6000	0	3000	1	100.0000	200.0000
6800	0	3400	1	100.0000	200.0000
7600	0	3800	1	100.0000	200.0000

Strike Price old	Version old	Strike Price new	Version new	Contract Size old	Contract Size new
8400	0	4200	1	100.0000	200.0000
8800	0	4400	1	100.0000	200.0000
9200	0	4600	1	100.0000	200.0000
9600	0	4800	1	100.0000	200.0000
10000	0	5000	1	100.0000	200.0000
11000	0	5500	1	100.0000	200.0000
11500	0	5750	1	100.0000	200.0000
12000	0	6000	1	100.0000	200.0000
12500	0	6250	1	100.0000	200.0000
13000	0	6500	1	100.0000	200.0000
13500	0	6750	1	100.0000	200.0000
14000	0	7000	1	100.0000	200.0000
14500	0	7250	1	100.0000	200.0000
15000	0	7500	1	100.0000	200.0000
15500	0	7750	1	100.0000	200.0000
16000	0	8000	1	100.0000	200.0000
16500	0	8250	1	100.0000	200.0000
17000	0	8500	1	100.0000	200.0000
17500	0	8750	1	100.0000	200.0000
18000	0	9000	1	100.0000	200.0000
19000	0	9500	1	100.0000	200.0000
20000	0	10000	1	100.0000	200.0000
24000	0	12000	1	100.0000	200.0000
28000	0	14000	1	100.0000	200.0000
32000	0	16000	1	100.0000	200.0000
36000	0	18000	1	100.0000	200.0000

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

In principle, 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 0.50000000 = 200.0000 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 Vallouorec SA will be introduced with standard contract size 100 and product code VACH.

The exact date of introduction will be published in 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 Vallouorec SA (VACG) exist, trading in this contract will be put on “HALT” and finally discontinued.

Besides, no more new contract months in the original contract (VACG) will be introduced after July 9, 2010. Existing contract months without open interest will be put on “HALT”.

Should there be no open interest in the original contract on Vallourec SA (VACG) on the last cum trading day after close of trading, no adjustment will be made and no new contract will be introduced.

signed: Jürg Spillmann

signed: Manfred Weber

Frankfurt, June 22, 2010