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Date: Frankfurt, July 22, 2008

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

United Utilities PLC: Capital Repayment, Reverse Stock Split and ISIN Change

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

Summary:

Within the scope of a Scheme of Arrangement the annual general meeting of the company United Utililties PLC will decide on a capital repayment and a reverse stock split on July 25, 2008.

Ex date will be July 28, 2008.

The capital repayment and the reverse stock split result in an adjustment of the Eurex stock futures contract on shares of United Utilities PLC (UUFF). Accordingly, the underlying instrument and name of the Eurex stock futures contract on United Utilities PLC will change as well.

This circular contains a description of the adjustment procedure.

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United Utilities PLC: Capital Repayment, Reverse Stock Split and ISIN Change

Measure:
Capital repayment of 170 pence in the form of a "B" share for each United Utilities PLC share as well as a reverse stock split at the ratio of 17 new shares of United Utilities Group for each 22 existing shares of United Utilities PLC.

Last Cum Trading Day:
July 25, 2008

Ex Date:
July 28, 2008

Affected Products:
UUFF

Reference to underlying Eurex Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (8).

The updated Contract Specifications will be available on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules and Regulations

Adjustment of ISIN / Name change:

Product code old/new	ISIN of under-lying instrument old	ISIN of under-lying instrument new	Product ISIN old/new	Name old	Name new
UUFF	GB0006462336	GB00B39J2M42	DE000A0SYBN1	United Utilities PLC	United Utilities Group

Procedure:

Determination of the Adjustment Factor (R-factor)

The official closing price of the United Utilities PLC share at LSE on July 25, 2008 will be the basis for the determination of the R-factor.

The R-factor will be calculated with eight decimal places as follows:

R = ((United Utilities PLC closing price – 170 Pence) * (22/17)) / United Utilities PLC closing price

1. Adjustment of Contract Size and Variation Margin

To adjust the calculation of the variation margin of the following day, settlement prices from 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 existing 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 United Utilities Group will be introduced with the new standard contract size 1000 and new product code UUFG.

The exact date of introduction will be communicated via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and no more series with open interest exist in the original contract on United Utilities PLC (UUFF), trading in this contract will be put on “HALT” and discontinued.

Should there be no open interest in the original contract on United Utilities PLC (UUFF) on the last cum trading day after close of trading, no adjustment will be made and no new contract will be introduced instead, only the underlying instrument and the name of the original contract will change.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, July 22, 2008