X-pand into the Future

e u r e x *circular 117/08*

Date: Frankfurt, May 19, 2008

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

BASF SE: Stock Split

Contact: Functional Helpdesk Equity and Equity Index Products, tel. +49-69-211-1 12 10

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

Summary:

On April 24, 2008, the annual general meeting of BASF SE decided on a stock split at the ratio of 1:2.

Accordingly, for each existing share of BASF SE one new share of BASF SE will be distributed to shareholders.

The ex date of the stock split has not been determined yet.

The stock split results in an adjustment of Eurex options and the Eurex stock futures contract on shares of BASF SE (BAS/BASF).

This circular contains a description of the adjustment procedure.

eurex

Eurex Deutschland
Neue Börsenstraße 1
60487 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
customer.support@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann

ARBN: 101 013 361

Measure:
Stock split at a ratio of 1:2
i.e. for one existing share of BASF SE one new share of BASF SE will be distributed to shareholders

Last Cum Trading Day:
Has not been determined yet

Ex Date:
Has not been determined yet

Affected Products:
BAS / BASF

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).

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 Position Limit

After the stock split the new position limit will be **2.452.426** contracts.

ISIN

The ISIN of the BASF SE share (DE0005151005) will remain unchanged.

Procedure:

Options

The adjustment will be done by means of the R-factor of 0.50000000.

By multiplying by the R-factor, strike prices will be reduced.

Contract size will be increased accordingly so that the original contract value will be maintained.

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
3800	0	1900	1	100.0000	200.0000
4000	0	2000	1	100.0000	200.0000
4200	0	2100	1	100.0000	200.0000
4400	0	2200	1	100.0000	200.0000
4600	0	2300	1	100.0000	200.0000
4800	0	2400	1	100.0000	200.0000
5000	0	2500	1	100.0000	200.0000
5200	0	2600	1	100.0000	200.0000
5600	0	2800	1	100.0000	200.0000

Strike Price old	Version old	Strike price new	Version new	Contract size old	Contract size new
5800	0	2900	1	100.0000	200.0000
6000	0	3000	1	100.0000	200.0000
6400	0	3200	1	100.0000	200.0000
6600	0	3300	1	100.0000	200.0000
6800	0	3400	1	100.0000	200.0000
7000	0	3500	1	100.0000	200.0000
7200	0	3600	1	100.0000	200.0000
7400	0	3700	1	100.0000	200.0000
7600	0	3800	1	100.0000	200.0000
7800	0	3900	1	100.0000	200.0000
8000	0	4000	1	100.0000	200.0000
8200	0	4100	1	100.0000	200.0000
8400	0	4200	1	100.0000	200.0000
8500	0	4250	1	100.0000	200.0000
8600	0	4300	1	100.0000	200.0000
8800	0	4400	1	100.0000	200.0000
9000	0	4500	1	100.0000	200.0000
9200	0	4600	1	100.0000	200.0000
9400	0	4700	1	100.0000	200.0000
9600	0	4800	1	100.0000	200.0000
9800	0	4900	1	100.0000	200.0000
10000	0	5000	1	100.0000	200.0000
10200	0	5100	1	100.0000	200.0000
10400	0	5200	1	100.0000	200.0000
10500	0	5250	1	100.0000	200.0000
10600	0	5300	1	100.0000	200.0000
10800	0	5400	1	100.0000	200.0000
11000	0	5500	1	100.0000	200.0000
11200	0	5600	1	100.0000	200.0000
11400	0	5700	1	100.0000	200.0000
11500	0	5750	1	100.0000	200.0000
11600	0	5800	1	100.0000	200.0000
11800	0	5900	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
15000	0	7500	1	100.0000	200.0000
16000	0	8000	1	100.0000	200.0000

Strike Price old	Version old	Strike price new	Version new	Contract size old	Contract size new
18000	0	9000	1	100.0000	200.0000

The new contract size for LEPOs will be published after close of trading on the last cum trading day, in case there is open interest. Otherwise, LEPOs will be deleted after close of trading on the last cum trading day.

Effective ex date, new series with version number 0 and the standard contract size of 100 will be introduced.

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

Futures

1. Adjustment of Contract Size and Variation Margin

The adjustment will be done by means of the same R-factor as for the options:

Contract size old 100.0000 / R factor 0.50000000 = 200.0000 contract size new

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.

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 BASF SE will be introduced with standard contract size 100 and new product code BASG.

The exact date of the 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 BASF SE (BASF), trading in this contract will be put on “HALT” and finally discontinued.

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

The exact date of the stock split will be published in due time via the **Market Supervision Messages** window.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, May 19, 2008