X-pand into the Future

e u r e x *circular 282/08*

Date: Frankfurt, November 17, 2008

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

High priority

Reinet Investments: Capital Increase

Related Eurex Circulars: 234/08, 255/08

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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 November 14, 2008, Reinet Investments published the exact data of the planned capital increase. Accordingly, Reinet Investments shareholders will get one right for each Reinet share they hold. Five rights each entitle to purchase four new Reinet shares against delivery of BAT shares at a ratio of 0.2741 for each new Reinet share. In consequence of this capital increase, an adjustment only of the Reinet component of the Eurex options and the Eurex stock futures contracts on the CFR basket (CF1B/CFRH) will be required, as already announced in the **Market Supervision Messages** window on November 14, 2008.

Ex date is **November 17, 2008**.

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Reinet Investments: Capital Increase

On November 14, 2008, Reinet Investments published the exact data of the planned capital increase. Accordingly, Reinet Investments shareholders will receive one right for each Reinet share they hold. Five rights entitle to purchase four new Reinet shares against delivery of BAT shares at a ratio of 0.2741 for each new Reinet share. In consequence of this capital increase, an adjustment only of the Reinet component of the Eurex options and the Eurex stock futures contracts on the CFR basket (CF1B/CFRH) will be required, as already announced in the **Market Supervision Messages** window on November 14, 2008. Ex date is November 17, 2008.

Reinet closing price on November 14, 2008 = EUR 8.50

BAT closing price at LSE on November 14, 2008 = GBP 16.89

EUR/GBP = 0.8598

Subscription price = EUR 5.3844 (BAT closing price converted into EUR/GBP x subscription ratio 0.2741)

Value of the right = EUR 1.3847 $\left(\frac{8.50-5.3844}{5/4+1}\right)$

R-Factor **= 0.83709412** $\left(\frac{8.50-1.3847}{8.50}\right)$

Accordingly, the new amount of the Reinet share in the basket is:

Version 0 = **0.1635** (old 0.1369 / R-Factor 0.83709412)

Multipliers of still existing adjusted series with version 1 are:

101.3645: 16.5731 Reinet plus 61.9641 BAT
101.3685: 16.5737 Reinet plus 61.9666 BAT
101.3715: 16.5742 Reinet plus 61.9684 BAT
101.3728: 16.5745 Reinet plus 61.9692 BAT
101.3739: 16.5746 Reinet plus 61.9699 BAT
101.3758: 16.5749 Reinet plus 61.9710 BAT
101.3770: 16.5751 Reinet plus 61,9718 BAT
101,.3774: 16.5752 Reinet plus 61.9720 BAT
101.3788: 16.5754 Reinet plus 61.9729 BAT
101.3825: 16.5760 Reinet plus 61.9751 BAT

Therefore, the countervalue or the daily closing price, respectively, of the underlying instrument of the CFR basket will be determined as of November 17, 2008 as follows:

(1.00 x price or closing price, respectively, of the CFR share at SWX Europe) plus (0.1635 x price or closing price, respectively, of the Reinet share at Luxembourg Exchange*) plus (0.6113 x price or closing price, respectively, of BAT share at LSE*)

*converted into CHF by means of the official reference price of the European Central Bank

Accordingly, the value of a contract will be as follows:

(contract size x CFR price) + (contract size x 0.1635 Reinet price) + (contract size x 0.6113 BAT price)

Strike prices and contract sizes will remain the same.

All open orders and quotes were deleted after close of trading on November 14, 2008.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, November 17, 2008