X-pand into the Future

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Date: Frankfurt, December 2, 2008

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

High priority

Kühne + Nagel International AG: Extraordinary Dividend and Change of Standard Contract Size

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

Summary:

On December 9, 2008, the extraordinary general meeting of the company Kühne + Nagel International AG decided on the payment of an extraordinary dividend of CHF 2.50.

You were already informed on September 29, 2008 via the **Market Supervision Messages** window that the extraordinary dividend will result in an adjustment of the existing series of the Eurex option on shares of Kühne + Nagel International AG (KNIN) and of the Eurex stock futures contract on shares of Kühne + Nagel International AG (KNIF).

Ex date of the extraordinary dividend will be **December 12, 2008**.

Furthermore, as of the ex date, the standard contract size will be increased from 50 to 100.

This circular contains a description of the adjustment procedure.

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Kühne + Nagel International AG: Extraordinary Dividend and Change of Standard Contract Size

Measure:
Distribution of extraordinary dividend of CHF 2.50 on shares of the company Kühne + Nagel International AG

Last Cum Trading Day:
December 11, 2008

Ex Date:
December 12, 2008

Affected Products:
KNIN/ KNIF

Reference to underlying Eurex Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2) and 2.6.10.1 (2).

The updated Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be available on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules and Regulations

ISIN:
The ISIN of the Kühne + Nagel International AG share (CH0025238863) will remain unchanged.

Adjustment of Contract Size:
As of the ex date, the standard contract size will be increased from 50 to 100.

Procedure:

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Kühne + Nagel International AG share at the SWX Europe on December 11, 2008 will be the basis for determination of the R-factor:

S1 = Closing auction price of the Kühne + Nagel International AG share

S2 = S1 minus extraordinary dividend

R-factor = S2/S1

Options

1. Adjustment of Strike Prices and Contract Sizes

All existing strike prices will be multiplied by the R-factor.

The contract size will be divided by the R-factor.

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

Adjusted strike prices and contract sizes will be published via the **Market Supervision Messages** window immediately after close of trading on the last cum trading day.

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

2. Exercises

Upon exercise of an adjusted series, cash payment will be made for the fractional part of the new contract size.

3. Introduction of new series

For the product KNIN, new series with new standard contract size 100, and version number 0 will be introduced effective ex date.

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.

To adjust the calculation of the Variation Margin on the following exchange trading day, settlement prices of 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 outstanding 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 Kühne + Nagel International AG will be introduced with new standard contract size 100 and new product code KNIG.

The exact date of 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 Kühne + Nagel International AG (KNIF), trading in this contract will be put on “HALT” and finally discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, December 2, 2008