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

ALSTOM: Stock Split 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 June 24, 2008, the annual general meeting of ALSTOM will decide on a stock split at the ratio of 1:2.

Ex date will be **July 7, 2008**.

The stock split results in an adjustment of the Eurex options and the Eurex stock futures contract on shares of ALSTOM (AOM/AOMF).

Also, the standard contract size of the Eurex stock futures contract on shares of ALSTOM will be increased von presently 50 to 100 effective the ex date.

This circular contains a description of the adjustment procedure.

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ALSTOM: Stock Split and Change of Standard Contract Size

Measure:
Stock split at a ratio of 1:2

Last Cum Trading Day:
July 4, 2008

Ex Date:
July 7, 2008

Affected Products:
AOM / AOMF

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 **517.403** contracts.

ISIN
It is planned to leave the ISIN of the ALSTOM share (FR0010220475) unchanged. Should it still change, we will communicate this timely via the **Market Supervision Messages** window.

Change of Standard Contract Size
The standard contract size will be increased from presently 50 to 100 effective the ex date. This is true only for the Eurex stock futures contract. For the Eurex options, the standard contract size will be 100, as before.

Procedure:

Determination of the Adjustment Factor (R-factor)

Number of old shares = 1 / number of new shares = 2

Accordingly, the R-factor is 0.50000000.

Options

1. Adjustment of Strike Prices and Contract Sizes

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

Contract sizes 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
7600	0	3800	1	100.0000	200.0000
8400	0	4200	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
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
18500	0	9250	1	100.0000	200.0000
19000	0	9500	1	100.0000	200.0000
20000	0	10000	1	100.0000	200.0000
22000	0	11000	1	100.0000	200.0000
24000	0	12000	1	100.0000	200.0000
28000	0	14000	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.

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

2. Introduction of new Series

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

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 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 old 50.0000 / R factor 0.50000000 = 100.0000 contract size new

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

2. Introduction of a new Contract

On June 19, 2008, a new contract on ALSTOM was set up in the Eurex® system with the new standard contract size 100, new product code AOMG and product ISIN DE000A0V8NL2.

Start of trading will be July 7, 2008.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on ALSTOM (AOMF), trading in this contract will be put on “HALT” and finally discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, June 20, 2008