X-pand into the Future

e u r e x *circular 009/07*

Date: Frankfurt, January 15, 2007
Recipients: All Eurex Members and Vendors
Authorized by: Thomas Lenz

U **High priority**

1. Wincor Nixdorf AG: Bonus Shares / Change of Standard Contract Size and Margin Parameters

2. Delisting and Re-listing of Eurex Stock Futures due to Corporate Actions

Related Eurex Circulars: 196/06, 249/06, 251/06

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:

1. Bonus shares of Wincor Nixdorf AG

The annual general meeting of the company Wincor Nixdorf AG on January 29, 2007 will approve the issue of bonus shares at a ratio of 1:2.

Accordingly, shareholders will receive one additional Wincor Nixdorf AG share for each Wincor Nixdorf AG share they hold.

In consequence of the bonus shares issue, Eurex stock futures contracts on Windor Nixdorf AG (WINF) will be adjusted. The circular describes the adjustment procedure.

Besides, the standard contract size of Eurex stock futures contracts on Wincor Nixdorf AG will be increased from presently 10 to 50 effective the ex date and margin parameters will be adjusted accordingly.

2. Delisting and Re-listing of Eurex Stock Futures due to Corporate Actions

Futures contracts on stocks of Crédit Agricole (XCAF), Fresenius Vz. (FREF) and Porsche Vz. (PORF) presently admitted to trading will be delisted due to corporate actions in these shares, if there is no more open interest. Furthermore, futures contracts on stocks of Crédit Agricole (XCAG), Fresenius Vz. (FREG) and Porsche Vz. (PORG) will be admitted to trading with a new product code and the standard contract size applicable in each case.

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 Lenz, Michael Peters,
Andreas Preuß, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

1. Wincor Nixdorf AG: Bonus Shares / Change of Standard Contract Size and Margin Parameters

2. Delisting and Re-listing of Eurex Stock Futures due to Corporate Actions

1. Bonus Shares of Wincor Nixdorf AG

The annual general meeting of the company Wincor Nixdorf AG on January 29, 2007 will approve the issue of bonus shares at a ratio of 1:2.

Accordingly, shareholders will receive one additional Wincor Nixdorf AG share for each Wincor Nixdorf AG share they hold.

The ex date of the bonus share issue has not been determined yet.

In consequence of the stock split an adjustment to the Eurex futures contract on stocks of Wincor Nixdorf AG pursuant to number 1.6.7. (4) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

The adjustment will be made by means of the R-factor of 0.5. To compensate for the calculation of next day's variation margin the settlement prices of the Eurex stock futures contract on Wincor Nixdorf AG (WINF) of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Old contract size 10 / R-factor 0.5 = 20 new contract size

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

On the ex date a new Eurex stock futures contract on Wincor Nixdorf AG with the new standard contract size 50 and the new product code WING (product ISIN DE000A0MEKT4) will be introduced.

The new contract will be set up in the Eurex® system on January 18, 2007, but will remain on HOLD until the ex date. The ex date will be announced via the **Market Supervision Messages** window. As soon as there are no more series with open interest, trading in the original Eurex stock futures contract on Wincor Nixdorf AG (WINF) will be discontinued.

Should there be no more open interest in the stock futures contract on Wincor Nixdorf AG (WINF) after close of trading on the last cum trading day, no adjustment will be made.

Besides, margin parameters for this product will change:

Margin Parameters old (absolute)	Margin Parameters new (absolute)	Spot/Back Rate old (EUR)	Spot/Back Rate new (EUR)
11	5.5	23	75

2. Delisting and Re-listing of Eurex Stock Futures due to Corporate Actions

In consequence of corporate actions in Crédit Agricole (Eurex circular 001/07), Fresenius Vz. (Eurex circular 251/06), and Porsche Vz. (Eurex circular 249/06) the following measures will be required in the respective futures contract on the stocks concerned:

2.1 Delisting

Trading in the futures contract on stocks of Fresenius Vz. (FREF) will be set to HOLD on the corresponding ex date of the upcoming corporate action and thus be discontinued, if there is no more open interest. The date for deletion of these stock futures from the Eurex® system will be communicated via the **Market Supervision Messages** window.

As presently there is still open interest in the Eurex futures contracts on stocks of Crédit Agricole (XCAF) and Porsche (PORF) until March 2007 and December 2007 respectively, the date for delisting of these Eurex stock futures contracts will be published via the **Market Supervision Messages** window at a later date.

2.2 Listing

Stock futures contracts on Crédit Agricole will be set up in the Eurex-System with a new product code (XCAG) and the applicable standard contract size of 100 as of January 18, 2007 and admitted to trading effective January 22, 2007.

Furthermore, stock futures on Fresenius Vz. (FREG) and Porsche Vz. (PORG) will be admitted to trading on the respective ex date of the corporate action in these shares. Both shares will be set up in the Eurex® system on January 18, 2007, but will remain on HOLD until the ex date. The ex date will be or was already (PORG) published via the **Market Supervision Messages** window.

In this context, some product parameters in the stock futures concerned will be newly fixed. All other contract specifications and product parameters of these stock futures will remain unchanged.

Futures on	Product code new	Product ISIN new	Contract size new
Crédit Agricole	XCAG	DE000A0LLYK1	unchanged (100)
Fresenius Vz.	FREG	DE000A0LLNZ2	100
Porsche Vz.	PORG	DE000A0LLN19	unchanged (10)

Other than communicated in Eurex circular 196/06 futures contracts on Iberia stocks (IBLF) will not be deleted from the Eurex® system, but will continue to be traded.

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

www.eurexchange.com > Documents > Rules & Regulations

Please contact the Functional Helpdesk Equity and Equity Index Products on tel. +49-69-211-1 12 10 should you have any further questions.

Frankfurt, January 15, 2007