X-pand into the Future

eurex circular 127/08

Date: Frankfurt, May 23, 2008

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

Air Liquide SA: Bonus Shares

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

none

Summary:

On May 7, 2008, the annual general meeting of the company Air Liquide SA decided to issue bonus shares at the ratio of one new share for ten existing shares.

Ex date will be **June 9, 2008**.

The distribution of bonus shares results in an adjustment of Eurex options and the Eurex stock futures contract on shares of Air Liquide SA (AIR/AIRG).

This circular describes the adjustment procedure.

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Air Liquide SA: Bonus Shares

Measure:
Issue of bonus shares at the ratio of one new share for ten existing shares

Last Cum Trading Day:
June 6, 2008

Ex Date:
June 9, 2008

Affected Products:
AIR/AIRG

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 (4) and 1.6.7 (4)

The updated Contract Specifications will be available on the Eurex website as of the ex date under the path:

www.eurexchange.com > Documents > Rules and Regulations

ISIN:
The ISIN of the Air Liquide SA share (FR0000120073) will remain unchanged.

Procedure:

Determination of Adjustment Factor (R-Factor)

Number of old shares = 10 / number of new shares = 11
Accordingly, the R-factor is 0. 90909091

Options

1. Adjustment of Strike Prices and Contract Sizes

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

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
5200	0	4727	1	100.0000	110.0063
6000	0	5455	1	100.0000	109.9908
6000	1	5455	2	200.0000	219.9817
6800	0	6182	1	100.0000	109.9968
7000	1	6364	2	200.0000	219.9874
7200	0	6545	1	100.0000	110.0076
7600	0	6909	1	100.0000	110.0014
8000	0	7273	1	100.0000	109.9959

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
8000	1	7273	2	200.0000	219.9918
8400	0	7636	1	100.0000	110.0052
8600	0	7818	1	100.0000	110.0026
8800	0	8000	1	100.0000	110.0000
9000	0	8182	1	100.0000	109.9976
9200	0	8364	1	100.0000	109.9952
9400	0	8545	1	100.0000	110.0059
9600	0	8727	1	100.0000	110.0034
9800	0	8909	1	100.0000	110.0011
10000	0	9091	1	100.0000	109.9989
10500	0	9545	1	100.0000	110.0052
11000	0	10000	1	100.0000	110.0000
11500	0	10455	1	100.0000	109.9952
12000	0	10909	1	100.0000	110.0009
13000	0	11818	1	100.0000	110.0017
14000	0	12727	1	100.0000	110.0024
14000	1	12727	2	200.0000	220.0047
16000	0	14545	1	100.0000	110.0034
18000	0	16364	1	100.0000	109.9976

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. Exercises

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

For adjusted series as of version 2, deviations in the delivery process might occur. In report RPTTA111 (All Active / Inactive Series), those parts of the contract size are displayed for which cash settlement takes place upon exercise of an adjusted series.

3. Introduction of new Series

New series with standard contract size 100 and version number 0 will be introduced as of the ex date.

Futures

1. Adjustment of Contract Size and Variation Margin

To adjust the calculation of the Variation Margin of the following 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:

Old contract size 100 / R-factor 0.90909091= 110,0000 new contract size

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 Air Liquide SA will be introduced with standard contract size 100 and new product code AIRH.

The 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 Air Liquide SA (AIRG), trading in this contract will be put on HALT and discontinued.

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

signed: Thomas Lenz signed: Manfred Weber

Frankfurt, May 23, 2008