X-pand into the Future

eurex circular 144/08

Date: Frankfurt, June 5, 2008

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

⚠ **High priority**

Crédit Agricole SA: Capital Increase

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

Summary:

On June 4, 2008, the company Crédit Agricole SA announced a capital increase with subscription rights for shareholders of Crédit Agricole SA. Subscription ratio will be 3:1. Subscription price for the new shares will be EUR 10.60. The subscription period will begin on June 6, 2008.

As a consequence of the capital increase, an adjustment to the Eurex options on shares of Crédit Agricole SA (XCA) and the Eurex stock futures contract on Crédit Agricole SA (XCAG) will become necessary.

Ex date will be **June 6, 2008.**

This circular describes the adjustment procedure.

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Crédit Agricole SA: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Crédit Agricole SA

Subscription Ratio: 3:1
(i.e. three old shares of Crédit Agricole SA entitle to subscribe to one new share of Crédit Agricole SA)

Subscription Price:
EUR 10.60

Last cum trading day:
June 5, 2008

Ex date:
June 6, 2008

Start of Subscription Period:
June 6, 2008

Affected Products:
XCA / XCAG

Reference to underlying Eurex Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (3) and 2.6.10.1. (3).

The updated Contract Specifications 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 Crédit Agricole share (FR0000045072) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Crédit Agricole share at the Euronext Paris on June 5, 2008 will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

R = ((3 / 4) * (1-(10.60 / closing auction price))) + (10.60 / closing auction price)

Options

1. Adjustment of Strike Prices and Contract Sizes

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

Contract size will be increased accordingly so that the original contract value will be maintained.

The adjusted contract size will be determined with 4 decimal places. It is calculated as follows:

Contract size new = (contract size old * strike price old) / strike price new

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

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

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

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.

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 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 Crédit Agricole SA will be introduced with standard contract size 100 and new product code XCAH.

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 Crédit Agricole SA (CXAG), trading in this contract will be set on “HALT” and discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, June 5, 2008