X-pand into the Future

e u r e x *circular 165/09*

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

Julius Bär Holding AG: Separation

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Content may be most important for:

Ü Front Office/Trading

Ü Middle + Backoffice

Ü Auditing/Security Coordination

Attachments:

none

Summary:

The company Julius Bär will split its Private Banking- and Asset Management business into two autonomous and independent company units which both will be listed at SIX Swiss Exchange.

Please find in the following a description of the adjustment procedure of the Eurex options series and the Eurex stock futures contract on shares of Julius Bär Holding AG (BAER/BAEG).

Julius Bär Holding AG: Separation

The company Julius Bär will split its Private Banking- and Asset Management business into two autonomous and independent company units which both will be listed at SIX Swiss Exchange.

As a consequence, Julius Bär shareholders will receive one new share each of Julius Bär Gruppe AG and GAM Holding AG for each old share they hold.

The effective date of separation and the corresponding ISINs of the new shares have not been determined yet.

The separation requires an adjustment of Eurex options and the Eurex stock futures contract on shares of Julius Bär Holding AG (BAER/BAEG) pursuant to numbers 2.6.10.1 (8) and 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Eurex Stock Option BAER

Adjustment will be made by means of the basket method.

As of the respective effective date, the BAER option will reflect a basket consisting of one share of Julius Bär Gruppe AG and one share of GAM Holding AG. The value or closing price of the underlying, respectively, of the BAER Basket option will be determined on a daily basis:

- (1.00 x price or closing price, respectively, of the Julius Bär Gruppe AG share at SIX Swiss Exchange) plus (1.00 x price or closing price, respectively, of the GAM Holding AG share at SIX Swiss Exchange)
- Strike prices and contract sizes will remain unchanged
- Upon exercise of a BAER Basket option, a basket consisting of 50 Julius Bär Gruppe AG shares and 50 GAM Holding AG shares has to be delivered for each contract (50 shares) against cash payment of contract size x strike price.

In the Eurex® system, only the ISIN (becomes a dummy ISIN), the product code and the name of the former BAER option will be changed as of the respective effective date as follows:

Product code old	Product code new	Product ISIN / Underlying ISIN old	Product ISIN / Underlying ISIN new	Name old	Name new
BAER	BAEB	CH0029758650	DE000A1A40G1	Julius Bär Holding AG	Julius Bär – Basket

Strike prices and contract sizes will remain unchanged.

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

No more new series will be introduced as of the respective effective date. Series without open interest will be deleted in due time.

As soon as there are no more series with open positions, trading will be set on “HALT” and finally discontinued.

The new position limit will be communicated separately.

Set-up of new options

After the separation, two new options on shares of Julius Bär Gruppe AG and GAM Holding AG will be set up in the Eurex® system with standard contract size 100, new ISINs and new product codes. Details will be published in a separate circular and via the **Market Supervision Messages** window.

Clearing Measures

For the separation, pending deliveries in BAER shares will be adjusted by Clearstream Banking Frankfurt (CBF) in the course of KADI processing and displayed in CCP reports RPTCA180 (Capital Adjustment of Trades) and RPTCE26x (Pending Deliveries).

For the delivery of the basket option, two delivery instructions for below shares will be transmitted to SIS SegaInterSettle AG, Zurich/Clearstream Banking Frankfurt (CBF):

Transaction 1: Delivery of 50 Julius Bär Gruppe AG shares against payment of contract size x strike price

Transaction 2: Delivery of 50 GAM Holding AG shares free of payment

On the exercise day, Eurex report RPTCE070 (Exercise and Assign Summary) will only show the basket. CCP reports RPTCE290 (Eurex Deliveries) and RPTCE26x (Pending Delivery) will then contain the individual components of the basket (individual transactions).

Eurex Stock Futures Contract BAEG

Adjustment for this cash-settled contract will be made via the daily closing price. For this price and the final settlement price, the respective closing prices will be determined analogously, as described above in the BAER option:

Closing price BAEG = (1.00 x Julius Bär Gruppe AG stock price) plus (1.00 x GAM Holding AG stock price)

In the Eurex® system, only the underlying ISIN will be changed into the new dummy ISIN as of the corresponding effective date and the name adjusted, as follows:

Product code old/new	Product ISIN old/new	Underlying ISIN old	Underlying ISIN new	Name old	Name new
BAEG	DE000A0MEV09	CH0029758650	DE000A1A40G1	Julius Bär Holding AG	Julius Bär – Basket

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

No more new contract months will be introduced as of the effective date.

As soon as there are no more series with open interest, trading will be set on “HALT” and discontinued.

The new position limit will be communicated separately.

Set-up of new Futures

After the separation, new stock futures on Julius Bär Gruppe AG and GAM Holding AG will be set up in the Eurex® system with standard contract size 100, new product ISINs and new product codes with new underlying ISINs. Details will be communicated in a separate circular and via the **Market Supervision Messages** window.

The exact effective date and the respective missing ISINs will be communicated after announcement by SIX Swiss Exchange.

For any questions please contact Derivative Trading Operations at tel. +49-69-211-1 12 10, or Clearing Operations at tel. +49-69-211-1 12 50for inquiries with regard to deliveries in the course of exercises.

Frankfurt, September 14, 2009

signed: Thomas Lenz

signed: Manfred Weber