X-pand into the Future

eurex circular 211/08

Date: Frankfurt, September 4, 2008
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Richard Heizmann

High priority

Natixis: Capital Increase

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

Summary:

On September 4, 2008, the company Natixis announced a capital increase with subscription rights for Natixis shareholders and published the following details. Subscription ratio will be 10:13, subscription price for the new shares EUR 2.25. The new shares will be entitled to dividend as of the 2008 fiscal year. The subscription period will begin on September 5, 2008. As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on Natixis (KNFG) will become necessary.

Ex date will be **September 5, 2008**.

This circular describes the adjustment procedure.

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Natixis: Capital Increase

Measure:
Capital increase with subscription rights for the shareholders of Natixis

Ratio: 10:13
i.e. ten old shares of Natixis entitle to subscribe to thirteen new shares of Natixis

Subscription Price:
EUR 2.25

Dividend Entitlement of the new Shares:
As of fiscal year 2008

Last Cum Trading Day:
September 4, 2008

Ex date:
September 5, 2008

Start of Subscription Period:
September 5, 2008

Affected Products:
KNFG

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).

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 ISIN:
The ISIN of the Natixis share (FR0000120685) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Natixis share at Euronext Paris on September 4, 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 = ((10 / 23) * (1 - (2.25 / closing auction price))) + (2.25 / closing auction price)

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:

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 Natixis will be introduced with standard contract size 100 and new product code KNFF.

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 Natixis (KNFG), trading in this contract will be put on HALT and discontinued.

signed: Thomas Lenz

signed: Richard Heizmann

Frankfurt, September 4, 2008