

X-pand into the Future



## eurex circular 196/08

**Date:** Frankfurt, August 13, 2008

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

**IAWS Group PLC: Merger with Hiestand Holding AG to ARYZTA AG /**  
**ISIN Change**

**Contact:** Functional Helpdesk Equity and Equity Index Products, tel. +49-69-211-1 12 10

**Content may be most important for:**

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

**Attachments:**

none

**Summary:**

The companies IAWS Group PLC and Hiestand Holding AG will merge to the new corporation ARYZTA AG. The merger will be done according to a scheme of arrangement. Consequently, shareholders of IAWS Group PLC will receive one new ARYZTA AG share for each two shares of IAWS Group PLC they hold.

The merger results in an adjustment of the Eurex stock futures contract on IAWS Group PLC (IW4F).

Ex date of the conversion and date of the ISIN change will be **August 22, 2008**.

This circular contains a description of the adjustment procedure.



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](http://www.eurexchange.com)

Management Board:  
Thomas Book, Thomas Lenz,  
Michael Peters, Andreas Preuß,  
Peter Reitz, Jürg Spillmann  
ARBN: 101 013 361

**IAWS Group PLC: Merger with Hiestand Holding AG to ARYZTA AG /**

**ISIN Change**

The companies IAWS Group PLC and Hiestand Holding AG will merge to the new corporation ARYZTA AG. The merger will be done according to a scheme of arrangement. Consequently, shareholders of IAWS Group PLC will receive one new ARYZTA AG share for each two shares of IAWS Group PLC they hold.

Ex date will be August 22, 2008.

As a result of the merger, an adjustment of the Eurex stock futures contract on IAWS Group PLC shares pursuant to Section 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

**Since the last trading day of the IAWS Group PLC shares will be August 20, 2008, trading in the Eurex stock futures contract on the IAWS Group PLC will be suspended on August 21, 2008, and taken up again on August 22, 2008, with start of trading of the ARYZTA AG.**

The adjustment will be done by means of the R-factor of 2.0 in the evening of August 21, 2008, with effective date August 22, 2008. To adjust the calculation of the Variation Margin of the following day, settlement prices of the Eurex stock futures contract on IAWS Group PLC (IW4F) from the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

$$\text{Contract size old } 100 / \text{R-factor } 2.0 = 50 \text{ contract size new}$$

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

As soon as there are no more series with open interest in the Eurex stock futures contract on IAWS Group PLC (IW4F), trading in this contract will be set on "HALT" and finally discontinued.

**Introduction of a new contract:**

A new contract on ARYZTA AG will be introduced with standard contract size 100. Start of trading will be September 1, 2008.

Product code, product ISIN and the exact date of introduction will be published via the **Market Supervision Messages** windows.

**Change of name and ISIN:**

In consequence of the merger, both the underlying and the name of the Eurex stock futures contract on the IAWS Group PLC will change to ARYZTA AG. The Irish Stock Exchange will remain domain Stock Exchange and basis for the calculation of the settlement prices.

Effective August 22, 2008, the ISIN of the underlying of the Eurex stock futures contract on IAWS Group PLC will change. Both the product code of the Eurex stock futures contract on the IAWS Group PLC and the product ISIN of the Eurex stock futures contract on IAWS Group PLC will remain unchanged.

Product code old/new	Underlying ISIN old	Underlying ISIN new	Product ISIN old /new	Name old	Name new
IW4F	IE0004554287	CH0043238366	DE000A0JY5F4	IAWS Group PLC	ARYZTA AG

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

**[www.eurexchange.com](http://www.eurexchange.com) > Documents > Rules & Regulations**

Please contact the Functional Helpdesk Equity and Equity Index Products at telephone +49-69-211-1 12 10, for any further questions you may have.

Frankfurt, August 13, 2008

signed: Thomas Lenz

signed: Manfred Weber