X-pand into the Future

e u r e x *circular 271/08*

Date: Frankfurt, November 6, 2008

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

High priority

Klépierre: Capital Increase

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

Summary:

On November 6, 2008, the company Klépierre announced a capital increase with subscription rights for Klépierre shareholders with the following details. Subscription ratio will be 6:1, subscription price for the new shares EUR 15.00. The new shares will be entitled to dividend as of the 2008 fiscal year. The subscription period will begin on November 7, 2008. As a consequence of the capital increase, an adjustment to the Eurex stock futures contracts on Klépierre (LIFF/LIFG) will become necessary.

Ex date will be **November 7, 2008**.

This circular describes the adjustment procedure.

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Klépierre: Capital Increase

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

Ratio: 6:1
i.e. six old shares of Klépierre entitle to subscribe to one new share of Klépierre

Subscription Price:
EUR 15.00

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

Last Cum Trading Day:
November 6, 2008

Ex date:
November 7, 2008

Start of Subscription Period:
November 7, 2008

Affected Products:
LIFF/LIFG

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 Klépierre share (FR0000121964) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Klépierre share at Euronext Paris on November 6, 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 = ((6 / 7) * (1 - (15.00 / closing auction price))) + (15.00 / closing auction price)

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 Klépierre will be introduced with standard contract size 100 and new product code LIFH.

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 contracts on Klépierre (LIFF/LIFG), trading in this contract will be put on HALT and discontinued.

signed: Thomas Lenz

signed: Richard Heizmann

Frankfurt, November 6, 2008