X-pand into the Future

eurex circular 020/02

Date: Frankfurt, 15 February, 2002
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

High Priority

BNP Paribas - 2:1 Stock Split

Contact: Functional Help-desk Equity Products: Tel. +49 69-2101-1210

Content may be most important for:

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

Attachments: None

The French company BNP Paribas has announced a stock split in the ratio 2:1. BNP stock will be quoted ex-split from 20 February, 2002. As a result of the stock split, the Eurex option on BNP shares requires an adjustment which will be carried out during the last batch run prior to the quotation ex-split. The adjustment procedure is described below.

The split ratio of 2:1 corresponds to an R-factor of 0.5. During the overnight batch of Tuesday, 19 February, 2002 all BNP option exercise prices will be multiplied by the R-factor. The position size will be divided by the R-factor. The contract size remains unchanged. Changes to the previously existing series will be made as follows:

Old Exercise Price	Old Contract Size	Old Position Size	New Exercise Price	New Contract Size	New Position Size
65.00	100	1	32.50	100	2
70.00	100	1	35.00	100	2
75.00	100	1	37.50	100	2
80.00	100	1	40.00	100	2
85.00	100	1	42.50	100	2
90.00	100	1	45.00	100	2
95.00	100	1	47.50	100	2
97.50	100	1	48.75	100	2
100.00	100	1	50.00	100	2
105.00	100	1	52.50	100	2
110.00	100	1	55.00	100	2
115.00	100	1	57.50	100	2
120.00	100	1	60.00	100	2

Version numbers of existing series will be increased by 1.

All outstanding orders and quotes will be deleted after close of trading on 19 February, 2002.

Position limits will be set to 133,000 contracts; position limits for market makers will be 399,000 contracts.

No changes to the ISIN code or WKN are foreseen.

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Functional Member Readiness
Tel. +49-69-2101-1700
Fax +49-69-2101-1701

Alternative
Tel. +49-69-9770-1700
Fax +49-69-9770-1701

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Michael Widmer