X-pand into the Future

e u r e x *circular 227/07*

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Manfred Weber

⚠ **Action required** ⚠ **High priority**

Nobel Biocare Holding AG: Issue of Free Put Options

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

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

Summary:

On October 30, 2007, the company Nobel Biocare decided on an additional cash payment by issuing free put options. The Nobel Biocare shareholders will receive one free put option for each share they hold. Each 28 put options entitle the shareholder to sell one share to Nobel Biocare at the exercise price of CHF 390.00.

Record date for the assignment will be **November 7, 2007**.

As a result of the put option issue an adjustment to Eurex options on shares of Nobel Biocare (NOBE) and to the Eurex stock futures contract on Nobel Biocare (NOBF) will be required

Ex date will be **November 8, 2007**.

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

Management Board:
Thomas Book, Thomas Lenz,
Michael Peters, Andreas Preuß,
Peter Reitz, Jürg Spillmann

ARBN: 101 013 361

Nobel Biocare Holding AG: Issue of free Put Options

On October 30, 2007, the company Nobel Biocare decided on an additional cash payment by issuing free put options. The transaction will take place as follows:

- One free put option will be assigned to each Nobel Biocare share
- Record date for the assignment will be November 7, 2007
- Trading in the put option will be possible between November 8, 2007 and November 28, 2007
- Exercise price of the put option is CHF 390.00
- Each 28 put options entitle to sell one share to Nobel Biocare at the exercise price of CHF 390.00

Ex date will be November 8, 2007.

As a result of the free put option issue an adjustment to Eurex options and the Eurex stock futures contract on Nobel Biocare shares (NOBE/NOBF) pursuant to numbers 2.6.10.1 (2) and 1.6.7. (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required.

The adjustment will be made on November 7, 2007 after close of trading on the basis of the closing auction price of the Nobel Biocare share at virt-x by applying the R-factor method.

The R-factor will be calculated as follows:

First, the value of the put option will be determined =

(Exercise price of put option minus closing auction price NOBE) / (28 minus 1)

R-factor = closing auction price NOBE minus value of put option / closing auction price NOBE

Example:

Assumed closing auction price of NOBE: CHF 326.50

Value of put option = (390 – 326.50) / 27 = 2.35185185

R-factor = 326.50 minus 2.35185185 / 326.50 = 0.99279678

The adjustment of strike prices will be made by multiplying by the R-factor.

The new contract size will be calculated as follows:

(strike price old * contract size old) / strike price new

The version number of existing series will be increased by 1. The adjusted series and the resulting new contract sizes will be published directly after close of trading on November 7, 2007 in the **Market Supervision Messages** window.

Upon exercise of an adjusted series, a cash payment will be made for the fractional part of the new contract size (only for options).

New series with version number 0 and the standard contract size of 10 will be introduced with effect from the November 8, 2007 (only for options). All outstanding orders and quotes will be deleted after close of trading on November 7, 2007.

Adjustment of the Eurex stock futures contract on Nobel Biocare (NOBF) will be made by the same R-factor as for the options. To adjust the calculation of the variation margin of the following day settlement prices of the Eurex stock futures contract on Nobel Biocare of November 7, 2007 will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

After the adjustment a new Eurex stock futures contract on Nobel Biocare with standard contract size 10 and the new product code NOBG will be introduced. It was already set up in the Eurex® system on November 1, 2007 with product ISIN DE000A0SYHW9, as communicated on the same day via the **Market Supervision Messages** window. Trading in this product will start on November 8, 2007.

As soon as there are no more series with open interest in the original Eurex stock futures contract on Nobel Biocare (NOBF), trading in this contract will be set to “HALT” and discontinued.

Should you require further details, please contact our Functional Helpdesk Equity and Equity Index Products at tel. +49-69-211-1 12 10.

Frankfurt, November 2, 2007