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e u r e x *circular 235/07*

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

Sun Microsystems: Reverse Stock Split and ISIN Change

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

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

Summary:

On November 8, 2007, the annual general meeting of Sun Microsystems decided on a reverse stock split at the ratio of 1:4. Accordingly, shareholders received one new Sun Microsystems share for each four Sun Microsystems shares they hold.

Also, the ISIN of the Sun Microsystems share changed.

Ex date was **November 12, 2007**.

The reverse stock split resulted in an adjustment of the Eurex options contract on shares of Sun Microsystems (SSY).

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

Sun Microsystems: Reverse Stock Split and ISIN Change

On November 8, 2007, the annual general meeting of Sun Microsystems decided on a reverse stock split at the ratio of 1:4. Accordingly, shareholders received one new Sun Microsystems share for each four Sun Microsystems shares they hold.

Ex date was November 12, 2007.

Due to the reverse stock split, an adjustment of the Eurex options contract on shares of Sun Microsystems (SSY) became necessary pursuant to Section 2.6.10.1 (5) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

As already communicated via the **Market Supervision Messages** window on November 12, 2007, the adjustment was made on November 12, 2007 after close of trading with effect from November 13, 2007. Existing series were adjusted by an R-factor of 4.0. Strike prices were increased by multiplying by the R-factor. Contract sizes were reduced accordingly so that the original contract value was maintained. Version number of existing series was increased by 1.

Please find below a list of series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
260	0	1040	1	100	25
280	0	1120	1	100	25
300	0	1200	1	100	25
310	0	1240	1	100	25
320	0	1280	1	100	25
330	0	1320	1	100	25
340	0	1360	1	100	25
350	0	1400	1	100	25
360	0	1440	1	100	25
370	0	1480	1	100	25
380	0	1520	1	100	25
390	0	1560	1	100	25
400	0	1600	1	100	25
420	0	1680	1	100	25
440	0	1760	1	100	25
460	0	1840	1	100	25
480	0	1920	1	100	25
500	0	2000	1	100	25
520	0	2080	1	100	25
560	0	2240	1	100	25
600	0	2400	1	100	25
640	0	2560	1	100	25
680	0	2720	1	100	25

The still existing LEPO was deleted on November 12, 2007 after close of trading.

Pursuant to Eurex circular 193/07 **no** new series with version number 0 and standard contract size 100 were introduced. All existing orders and quotes were deleted on November 12, 2007 after close of trading.

ISIN Change:

Due to the ISIN change of Sun Microsystems, the ISIN of the underlying instrument and the product ISIN of Eurex options contract on Sun Microsystems (SSY) also changed on November 13, 2007. Product code of the Eurex stock options contract on Sun Microsystems remains unchanged.

Product code old/new	Underlying ISIN old	Underlying ISIN new	Product ISIN old	Product ISIN new
SSY	US8668101046	US8668102036	US8668101046	US8668102036

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

www.eurexchange.com > Documents > Rules & Regulations

Should you have any questions please contact the Functional Helpdesk Equity and Equity Index Products at tel. +49-69 211-1 12 10.

November 13, 2007