X-pand into the Future

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Pernod-Ricard SA: Stock Split

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Content may be most important for:

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

Attachments:

none

Summary:

On November 7, 2007, the annual general meeting of the company Pernod-Ricard SA decided on a stock split at the ratio of 1:2.

Ex date of the stock split will be **January 15, 2008.**

The stock split will result in an adjustment of the Eurex options on stocks of Pernod-Ricard SA (PER) and the Eurex stock futures contract on Pernod-Ricard SA (PERF).

This circular contains a description of the adjustment procedure.

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Pernod-Ricard SA: Stock Split

On November 7, 2007, the annual general meeting of Pernod-Ricard SA decided on a stock split at the ratio of 1:2.

Ex date will be January 15, 2008.

Due to the stock split, an adjustment of Eurex options on shares of Pernod-Ricard SA (PER) and the Eurex stock futures contract on Pernod-Ricard SA (PERF) will be carried out pursuant to Section 2.6.10.1 (6) (options) and 1.6.7 (5) (futures) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

Stock Option (PER):

After close of trading on the last cum trading day, existing series will be adjusted by an R-factor of 0.50. By multiplying by the R-factor, strike prices will be reduced. Contract size will be increased accordingly so that the original contract value will be maintained. Version number of existing series will be increased by 1.

Please find below a list of all existing series after the December maturity before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
8400	0	4200	1	100.0000	200.0000
9200	0	4600	1	100.0000	200.0000
10000	0	5000	1	100.0000	200.0000
10000	1	5000	2	120.0000	240.0000
11000	0	5500	1	100.0000	200.0000
11500	0	5750	1	100.0000	200.0000
12000	0	6000	1	100.0000	200.0000
12500	0	6250	1	100.0000	200.0000
13000	0	6500	1	100.0000	200.0000
13500	0	6750	1	100.0000	200.0000
14000	0	7000	1	100.0000	200.0000
14500	0	7250	1	100.0000	200.0000
15000	0	7500	1	100.0000	200.0000
15000	1	7500	2	120.0000	240.0000
15500	0	7750	1	100.0000	200.0000
16000	0	8000	1	100.0000	200.0000
16500	0	8250	1	100.0000	200.0000
17000	0	8500	1	100.0000	200.0000
17500	0	8750	1	100.0000	200.0000
18000	0	9000	1	100.0000	200.0000
19000	0	9500	1	100.0000	200.0000
20000	0	10000	1	100.0000	200.0000
24000	0	12000	1	100.0000	200.0000
28000	0	14000	1	100.0000	200.0000

The new contract size for LEPOs will be published after close of trading on the last cum trading day, in case there is open interest. Otherwise, LEPOs will be deleted after close of trading on the last cum trading day.

Effective the ex date, new series with version number 0 and the new standard contract size of 100 will be introduced. All existing orders and quotes will be deleted after close of trading on the last cum trading day.

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

The ISIN of Pernod-Ricard SA (FR0000120693) is supposed to remain unchanged. If the ISIN does change, however, we will communicate this via the **Market Supervision Messages** window.

Eurex Stock Futures Contract (PERF):

Adjustment will be carried out by means of the same R-factor as for the options. To adjust the calculation of the variation margin on the following day, settlement prices of the Eurex stock futures contract on Pernod-Ricard SA (PERF) from the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size old 100 / R-factor 0.50 = 200,0000 contract size new

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

After the adjustment, a new Eurex stock futures contract on Pernod-Ricard SA with standard contract size 100 and new product code PERG will be introduced.

The exact date of the introduction will be published via the **Market Supervision Messages** window.

As soon as the new Eurex stock futures contract on Pernod-Ricard SA (PERG) is available for trading and there are no more series with open interest in the original Eurex stock futures contract on Pernod-Ricard SA (PERF), trading in this contract (PERF) will be set to “HALT” and discontinued.

If there is no open interest for the original Eurex stock futures contract on Pernod-Ricard SA (PERF) after close of trading on the last cum trading day, no adjustment will be carried out and no introduction of a new Eurex stock futures contract on Pernod-Ricard SA will take place.

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

www.eurexchange.com > Documents > Rules and Regulations

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

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