X-pand into the Future

e u r e x *circular 047/01*

Date: Frankfurt, May 23, 2001
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

⚠ **Action Required** ⚠ **High Priority**

Kudelski (KUD) Stock Split

Related Eurex Circulars: 035/01, 039/01

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Content may be most important for:

- ➲ Front Office / Trading
- ➲ Middle + Back Office
- ➲ Auditing / Security Administration

Attachments:
None

Summary:

The Swiss company Kudelski has made the decision to split its stock. According to information from SWX Swiss Exchange, Kudelski will be quoted ex-split from May 28, 2001 with a new ISIN code. The adjustments to the Kudelski option (KUD) will take place during the last batch run prior to the quotation ex-split.

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Product	Quotation ex-split	Old ISIN	New ISIN
KUD	Mai 28, 2001	CH0000734043	CH0012268360

The respective WKNs will remain unchanged.
The following adjustments will be made to the Kudelski option:

1. Kudelski option (KUD) Split Ratio 10:1

With effect from May 28, 2001, existing series will be adjusted with an R-factor of 0.1. For example, an exercise price of 1000 with a contract size of 10 will be adjusted to an exercise price of 100 with a contract size of 100. All adjusted series will be given the version number 1. After the stock split the standard contract size will be 100 shares. New series with version number 0 introduced after the split, due to price changes or introduction of new expirations, will also have a contract size of 100 shares. Consequently, there will be no difference between series with version number 1 or 0.

In the future, exercise prices will be displayed to 2 decimal places. The addition of the two decimal digits will be carried out in a single step on May 28, 2001 after end of trading with effect from May 29, 2001(e.g. 100 becomes 10000).

Additional changes valid from May 28, 2001:

New ISIN: CH0012268360
Tick Size / Tick Value will change from CHF 0.10 to CHF 0.01
Minimum price change for all option prices will be CHF 0.01
Market Maker Maximum Spread:

Bid up to	Spread
0 – 20.00	4.00
20.01 – 50.00	20%
> 50.00	10.00

2. Further Information

- On the day prior to the split, all assignments to short call positions of the corresponding stocks on screen I030 (Contract Cover Assignment Entry) should be cancelled for the Kudelski option.
- On the day prior to the split, open deliveries in the affected securities will be cancelled, and replaced in the delivery system on the ex-date with the new ISIN and adjusted number of shares to deliver.
- On the ex-date, collateral balances will be modified to the new values in the Eurex system.

Please take account of the changes described above on the appropriate dates.

Frankfurt, May 23, 2001

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