X-pand into the Future

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Compagnie Financière Richemont SA: Extraordinary Dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On September 13, 2007, the annual general meeting of the Richemont corporation will propose the payment of an extraordinary dividend of EUR 0.60 in addition to the regular dividend of EUR 0.65.

You were already informed on May 24, 2007 via the **Market Supervision Messages** window that an adjustment of the existing Eurex options series on the Richemont share (CFR) and Eurex stock futures contracts on shares of Richemont (CFRG) would be required.

Ex date will be **September 17, 2007**.

This circular contains a description of the adjustment procedure.

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Compagnie Financière Richemont SA: Extraordinary Dividend

On September 13, 2007, the annual general meeting of the Richemont corporation will propose the payment of an extraordinary dividend of EUR 0.60 in addition to the regular dividend of EUR 0.65.

As a result of this extraordinary dividend, an adjustment of the Eurex options on Richemont shares (CFR) and the Eurex stocks futures contract on Richemont shares (CFRG) pursuant to Section 2.6.10.1 (2) and Section 1.6.7 (2) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will be required, if the proposal of the annual general meeting is accepted.

Ex date will be September 17, 2007.

The procedure will be as follows:

The closing auction price of the Richemont share at virt-x on the last cum trading day, September 14, 2007 will be the basis for the adjustment. This price will be reduced by the regular dividend (converted into Swiss francs by means of the reference price Swiss francs/euro of September 14, 2007). The price resulting from this will be the basis for the determination of the adjustment factor (R-factor).

S1 = Closing auction price of the Richemont share

S2 = S1 minus regular dividend

S3 = S2 minus extraordinary dividend (also converted into Swiss francs by means of the reference price Swiss francs/euro from September 14, 2007.)

R-factor = S3/S2

Adjustment of strike prices (only for options) will be made by multiplying by the R-factor. The contract size will be increased accordingly, so that the original contract value is maintained.

C1 = old contract size

C2 = new contract size

X1 = old strike price

X2 = new strike price

C2 = (C1*X1) / X2

Strike prices (only for options) and contract sizes resulting from the adjustment will be published immediately after close of trading on the last cum trading day, September 14, 2007, via the **Market Supervision Messages** window.

The version number of existing series will be increased by 1 (only for options). New series with the standard contract size of 100 and version number 0 will be introduced with effect from the ex date (only for options). All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

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

The ISIN of the Richemont share (CH0012731458) will remain unchanged.

Adjustment of the Eurex stock futures contract on Richemont (CFRG) will be done 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 stock futures contract on Richemont of September 14, 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 Richemont with standard contract size 100 and new product code CFRH will be introduced. Start of trading will be published via the **Market Supervision Messages** window.

As soon as the new Eurex stock futures contract on Richemont (CFRH) is available for trading and there are no more series with open interest in the original contract on Richemont (CFRG), trading in this contract (CFRG) will be discontinued.

Should there be no more open interest in the Eurex stock futures contract on Richemont (CFRG) after close of trading on the last cum trading day, September 14, 2007, no adjustment will be made and no new Eurex stock futures contract on Richemont will be introduced.

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

www.eurexchange.com > Documents > Rules and Regulations

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

Frankfurt, August 14, 2007