X-pand into the Future

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IBERDROLA: Stock Split

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Content may be most important for:

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

Attachments:
none

Summary:

On March 29, 2007, the annual general meeting of IBERDROLA decided on a stock split at the ratio of 1:4.

Ex date of the stock split will be **October 8, 2007.**

The stock split will result in an adjustment of the Eurex options on stocks of IBERDROLA (IBE) and the Eurex stock futures contract on IBERDROLA (IBEF).

This circular contains a description of the adjustment procedure.

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IBERDROLA: Stock Split

On March 29, 2007, the annual general meeting of IBERDROLA decided on a stock split at the ratio of 1:4.

Ex date will be October 8, 2007.

Due to the stock split, an adjustment of Eurex options on shares of IBERDROLA (IBE) and futures on shares of IBERDROLA (IBEF) 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 (IBE):

After close of trading on the last cum trading day, existing series will be adjusted by an R-factor of 0.25. 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 currently existing series before and after the adjustment:

Strike price old	Version old	Strike price new	Version new	Contract size old	Contract size new
2900	0	725	1	100.0000	400.0000
3000	0	750	1	100.0000	400.0000
3100	0	775	1	100.0000	400.0000
3200	0	800	1	100.0000	400.0000
3300	0	825	1	100.0000	400.0000
3400	0	850	1	100.0000	400.0000
3500	0	875	1	100.0000	400.0000
3600	0	900	1	100.0000	400.0000
3700	0	925	1	100.0000	400.0000
3800	0	950	1	100.0000	400.0000
3900	0	975	1	100.0000	400.0000
4000	0	1000	1	100.0000	400.0000
4100	0	1025	1	100.0000	400.0000
4200	0	1050	1	100.0000	400.0000
4300	0	1075	1	100.0000	400.0000
4400	0	1100	1	100.0000	400.0000
4500	0	1125	1	100.0000	400.0000
4600	0	1150	1	100.0000	400.0000
4700	0	1175	1	100.0000	400.0000
4800	0	1200	1	100.0000	400.0000

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 as of the ex date. 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 IBERDROLA (ES0144580018) is supposed to remain unchanged. If the ISIN does change, however, we will communicate this via the **Market Supervision Messages** window.

Clearing Measures

Collateral that contains IBE shares will be rebooked in the Eurex® system during the batch run on the last cum trading day.

Eurex Stock Futures Contract (IBEF):

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 IBERDROLA (IBEF) 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 0.25 = 400,0000 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 IBERDROLA with standard contract size 100 and new product code IBEG 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 IBERDROLA (IBEG) is available for trading and there are no more series with open interest in the original Eurex stock futures contract on IBERDROLA (IBEF), trading in this contract (IBEF) will be discontinued.

If there is no open interest for the original Eurex stock futures contract on IBERDROLA (IBEF) 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 IBERDROLA 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.

Frankfurt, September 28, 2007