X-pand into the Future

e u r e x *circular 038/05*

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Recipients: All Eurex members and vendors
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Adjustment of Contract Size in Stock Options on Autostrade (AOP5)

Related Eurex Circulars: 034/05

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Content may be most important for:

- Middle + Back Office
- Auditing / Security Coordination

Attachments:

none

Summary:

As communicated with circular 034/05 the contract size in stock options on Autostrade (AOP5) will be reduced with effect from March 22, 2005. By the time of the reduction of the contract size, open positions in stock options on Autostrade will be increased to the extent that the initial position of the underlying will be achieved. The following table shows a summary of the modifications:

Product	Contract Size Old	Contract Size New	Contract Size Divisor/ Position Multiplication Factor
AOP5	1.000	500	2

Sample calculation:
With the start of trading on March 22, 2005 the original position of **one** contract of 1,000 shares as of March 21, 2005 will be split into **two** contracts of 500 shares per each contract. The existing version number will be increased by 1 per contract.

Adjustment of the contract sizes will be carried out in a type 594 capital adjustment on March 21, 2005, after close of trading; the usual **Contract Change Messages** will be distributed. All outstanding orders and quotes will be deleted.

In particular we refer you to the special Capital Adjustment Reports RPTCA051 – CA055 which will show the adjustments from March 22, 2005.