X-pand into the Future

e u r e x *circular 072/05*

Date: Frankfurt, May 11, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

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

Stock Split of Vinci S.A. (SQU)

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Content may be most important for:	**Attachments:**
➲ Front Office / Trading ➲ Middle + Back Office ➲ Auditing / Security Coordination	none

Summary:

The Annual General Meeting of Vinci S.A. on April 28, 2005 decided a stock split in the ratio of 2:1. The transaction is planned to take place on May 13, 2005 so that the Eurex option on shares of Vinci S.A. (SQU) will be adjusted effective **May 13, 2005**.

This circular contains a description of the adjustment procedure.

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Management Board:
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Daniel Gisler, Thomas Lenz,
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Stock Split of Vinci S.A. (SQU)

The Annual General Meeting of Vinci S.A. on April 28, 2005 decided a stock split in the ratio of 2:1. On May 9, 2005 it was published that this corporate action will become effective on May 13, 2005. Pursuant to number 2.6.10.1 (5) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich also an adjustment to the options on Vinci shares will be required. The adjustment will be made as follows:

After close of trading on May 12, 2005 the existing contracts will be converted by means of the R-factor of 0.5. The contract size of 100 remains unchanged, whereas the existing positions will double. All adjusted series will get version number 1.

Exercise price old	Contract size old	Exercise price new	Contract size new	Position size new
4600	100	2300	100	2
5000	100	2500	100	2
6000	100	3000	100	2
6250	100	3125	100	2
6500	100	3250	100	2
6750	100	3375	100	2
7000	100	3500	100	2
7250	100	3625	100	2
7500	100	3750	100	2
7750	100	3875	100	2
8000	100	4000	100	2
8250	100	4125	100	2
8500	100	4250	100	2
8750	100	4375	100	2
9000	100	4500	100	2
9250	100	4625	100	2
9500	100	4750	100	2
9750	100	4875	100	2
10000	100	5000	100	2
10500	100	5250	100	2
11000	100	5500	100	2
11500	100	5750	100	2
12000	100	6000	100	2
12500	100	6250	100	2
13000	100	6500	100	2
13500	100	6750	100	2

The new contract size of the LEPO will be published on May 12, 2005 after close of trading and all existing orders and quotes will be deleted at that time.

After the adjustment new series with version number 0 will only be introduced, in case these would not be identical with already existing exercise prices of version 1.

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Adjustment of the Position Limit

The new position limit will be 408,256 contracts.

Clearing Measures

- On the days prior to the corporate action the **Contract Cover Assignment Entry** window should be used to delete all allocations of shares covering short call positions for the SQU product.
- Pending deliveries in SQU shares will be cancelled on the day prior to the adjustment after close of trading and replaced by delivery instructions with the adjusted contract size.
- Collateral which comprises SQU shares will be rebooked in the Eurex® system during the batch run on May 12, 2005.

We kindly ask you to keep the above adjustments in mind. Should you require further details, please feel free to contact our functional helpdesk for equity products at telephone +49-69-211-1 12 10.

Frankfurt, May 11, 2005

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